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13 February 2025

Tivan receives commitments for $9m share placement

The Board of Tivan Limited (ASX: TVN) ("Tivan" or the "Company") is pleased to announce that it has received firm commitments from Australian and international institutional investors, and sophisticated investors, to raise up to $9 million via a placement of approximately 85.7 million fully paid ordinary shares ("Shares") at an issue price of $0.105 per Share ("Placement"), alongside an offer of up to approximately 42.8 million free-attaching options.

Placement Details

Tivan has received firm commitments raise up to $9 million (before costs of the offer). The issue price of A$0.105 per Share represents a 4.5% discount to the last closing price of A$0.11 per Share on 10 February 2025 and a 7.9% discount to the 5-day volume weighted average price of A$0.114 per Share.

Executive Chairman, Mr Grant Wilson, raised approximately $3.5m of the book, reducing brokerage fees paid.

Funds raised from the Placement are intended to be used as follows:

Intended use of funds[1]	A$m
Speewah Fluorite Project – Pathway to FID[2]	-
KRR Debt Retirement[3]	-
Sandover Fluorite Project – Resource Definition	2.0
Speewah Fluorite Project – Contingency	2.0
Sandover AI Project	1.2
New Project Initiative	1.2
Speewah Vanadium Project	0.2
Final convertible note repayment[4]	0.4
General working capital, corporate and offer costs	2.0
Total Uses	**9.0**

Table 1: Intended use of funds

1. *Assumes the Company raises approximately A$9m (before costs) from the Placement.*
2. *Funding planned via $7.4m cash grant under the Australian Government's International Partnerships in Critical Minerals Program (see ASX announcement of 6 December 2024), and $10m via first two planned equity investments from Sumitomo Corporation as detailed in the Joint Venture MoU, subject to execution of binding agreements with Sumitomo Corporation (see ASX announcement of 24 December 2024).*
3. *Tivan made a final cash payment of $2.4 million to KRR in December 2024 – no further cash payments to KRR outstanding (see ASX announcement of 2 December 2024).*
4. *Convertible Note: Tivan may elect to repay the Note on a monthly basis in new shares issued or cash (see ASX announcement of 22 March 2024).*

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New Shares under the Placement will be issued using the Company's available capacity under ASX Listing Rule 7.1A, and will rank equally with the Company's existing Shares on issue. Evolution Capital is acting as Lead Manager to the Placement ("Lead Manager").

Placement Options Offer Details

Alongside the Placement, the Company has agreed to offer Placement participants free-attaching options with an exercise price of $0.20 each and expiring 30 September 2027 ("Placement Options") on the basis of one (1) Placement Option for every two (2) Shares subscribed for and issued under the Placement ("Placement Options Offer").

No funds are being raised from the Placement Options Offer. The Placement Options Offer will be made under a prospectus intended to be lodged with ASIC and ASX on or around 20 February 2025 ("Prospectus"). Up to approximately 42.8 million Placement Options are expected to be issued under the Placement Options Offer using the Company's available capacity under ASX Listing Rule 7.1.

In the event that the maximum number of Placement Options are applied for, issued and subsequently exercised, the Company will receive approximately $8.6 million in new funds (there is however no guarantee that any Placement Options will ultimately be exercised). To the extent Shares under the Placement are not settled when required, the Company reserves the right to not allocate any Placement Options to those Placement participants.

Evolution Capital is also acting as Lead Manager to the Placement Options Offer. The Lead Manager will be offered up to 10 million options with an exercise price of $0.20 each and expiring 30 September 2027 (that is, on the same terms as the Placement Options) ("Broker Options") under a separate offer under the Prospectus ("Broker Options Offer"). Broker options will be issued using the Company's available capacity under ASX Listing Rule 7.1. The Company intends to apply for quotation of the Placement Options and Broker Options as a single class (quotation is subject to meeting ASX requirements).

Previous Capital Raisings

A summary of Tivan's capital raisings is provided as Table 2 below.

Date	Structure	Amount Raised	Discount (10 day VWAP)	New Institutional Shareholders
12 Jul 2023	Placement + SPP	$5m + $1m	2.7%	4
08 Dec 2023	Placement	$2m	7.0%	5
22 Mar 2024	Convert + Placement	Convert: $2.8m first tranche, Placement: $1.2m	11.2%	-
03 Jul 2024	Placement	$4.5m	10.4%	5
05 Sep 2024	Entitlement Offer	$7.5m	4.3%	-
13 Feb 2025	Placement	$9m	8.2%	8

Table 2: Tivan's capital raisings

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Indicative Timetable

The indicative timetable for the offers is as follows:

Event	Date[1]
Announcement of Placement Lodgement of Appendix 3B with ASX for Placement Shares & Placement Options and Broker Options	Thursday 13 February 2025
Settlement and issue of Placement Shares Lodgement of Appendix 2A with ASX for Placement Shares	Wednesday 19 February 2025
Lodgement of Prospectus[2] with ASIC and ASX Lodgement of Appendix 3B with ASX for Cleansing Shares Expected date for quotation of Placement Shares Opening Date of Placement Options Offer, Broker Options Offer and Cleansing Offer	Thursday 20 February 2025
Closing Date of Placement Options Offer, Broker Options Offer and Cleansing Offer Issue of Placement Options and Broker Options; lodgement of Appendix 2A seeking quotation of Placement Options and Broker Options Issue of Cleansing Shares, lodgement of Appendix 2A seeking quotation of Cleansing Shares	Friday 21 February 2025
Quotation of the Placement Options, Broker Options and Cleansing Shares	Monday 24 February 2025

Table 3: Indicative timetable

1. *These dates are indicative only. The Company gives no assurances regarding this timetable. The Directors reserve the right to vary the dates without prior notice, subject to the ASX Listing Rules. Options quotation is subject to meeting ASX requirements.*
2. *The Prospectus will include the Placement Options Offer, Broker Options Offer and an offer of Shares for cleansing ("Cleansing Shares") the Shares issued under the Placement ("Cleansing Offer").*

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Comment from Tivan Executive Chairman

Mr Grant Wilson commented:

"As with our Entitlement Offer late last year, this raise has been very strongly supported. It features the first-time involvement of many east coast institutional investors, along with the pro-rata participation of Balaton, Tivan's largest shareholder.

Over the past 18 months Tivan has raised approximately $34m with minimal fees at weighted average discount of 6.5%. These funds augment Tivan's award of $7.4m under the International Partnerships in Critical Minerals program and our proposed Joint Venture with Sumitomo Corporation, where up to $60m of stage-gated investment has been documented. Collectively, these deals reflect Tivan's superior access to global capital markets and our team's achievements in turning the company around.

Throughout this phase Tivan has achieved extreme capital efficiency both in outright terms and relative to peers. Our capital discipline will be maintained as we scale toward delivery for the Speewah Fluorite Project and as we invest the funds raised today across a portfolio of emerging projects. All of these projects have the potential to generate super-normal returns for our shareholders and are now fully financed for the year ahead."

This announcement has been approved by the Board of the Company.

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Forward looking statement

This announcement contains certain "forward-looking statements" and comments about future matters. Forward-looking statements can generally be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend", "should", "estimate", "target", "outlook", and other similar expressions and include, but are not limited to, the timing, outcome and effects of the future studies, project development and other work. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Any such statements, opinions and estimates in this announcement speak only as of the date hereof, are preliminary views and are based on assumptions and contingencies subject to change without notice. Forward-looking statements are provided as a general guide only. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. Any such forward looking statement also inherently involves known and unknown risks, uncertainties and other factors and may involve significant elements of subjective judgement and assumptions that may cause actual results, performance and achievements to differ. Except as required by law the Company undertakes no obligation to finalise, check, supplement, revise or update forward-looking statements in the future, regardless of whether new information, future events or results or other factors affect the information contained in this announcement.

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