

9 August 2023

Results of Share Purchase Plan

The Board of Tivan Limited (ASX: TVN) (“Tivan” or the “Company”) is pleased to advise that the Company’s share purchase plan (“SPP”) announced on 12 July 2023 has closed. The SPP was undertaken in conjunction with a \$5 million share placement (“Placement”) to Australian and international institutional and high net worth investors.

The SPP provided the opportunity to eligible shareholders to subscribe for up to \$30,000 in new shares in the Company at an issue price of \$0.072 per share. The Company received valid applications from eligible shareholders totaling 14,201,471 new shares, raising \$1.022 million (before costs).

The SPP and Placement combined realised net proceeds of approximately \$6 million for the Company. Brokerage capital raising fees payable on the SPP and Placement combined were approximately \$17,000 (0.3% of gross proceeds).

The Placement proceeds exclude the amounts to be received from Tivan’s Directors, Dr Anthony Robinson, Ms Christine Charles and Mr Grant Wilson, who each agreed to invest \$25,000 in the Placement subject to shareholder approval under ASX Listing Rule 10.11, which will be sought at Tivan’s 2023 Annual General Meeting.

New shares issued under the SPP will rank equally with the Company’s existing shares on issue. No scale back of applications was undertaken.

The issue of SPP shares is planned for Thursday 10 August 2023. An Appendix 2A will be lodged for the share issue.

Comment from Executive Chairman

Mr Grant Wilson commented:

“Tivan’s first capital raise has been a resounding success. Beyond the proceeds raised, we set a new benchmark for the sector on pricing and in maximising net proceeds. The outcome has further advanced various commercial-in-confidence negotiations that were underway.

The SPP was offered to afford our retail shareholders the opportunity to participate on the same terms as new institutional investors, consistent with the undertaking I made during the Change campaign. My thanks to the many who participated, and to all our long-term holders across Australia and New Zealand, for continuing to trust the process.”

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

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