



tivan
a critical minerals company

asx announcement

8 December 2023

Tivan launches ASX listed options alongside \$2m institutional placement

The Board of Tivan Limited (ASX: TVN) (“**Tivan**” or the “**Company**”) is pleased to announce a pro-rata non-renounceable entitlement offer of up to approximately 62.9 million bonus options to eligible shareholders, with an expected date for issue and quotation of 20 December 2023 (see timetable below).

Additionally, Tivan has received firm commitments from institutional investors to raise approximately \$2.0 million (before costs) via a placement of up to approximately 28.2 million fully paid ordinary shares (“**Shares**”) at an issue price of \$0.071 per Share (“**Placement**”), alongside an offer of up to approximately 14.1 million free-attaching options to Placement participants.

Through this deal structure the Board of Tivan is taking assertive steps to deepen the secondary market liquidity for Tivan, whilst achieving alignment between new and existing shareholders and the Company’s firmwide incentive scheme and project delivery horizon. The offer of options follows comments made by Executive Chairman, Mr Grant Wilson, at Tivan’s recent Annual General Meeting. It recognises the loyalty of long-standing shareholders and provides an important additional feature in the Company’s capital structure.

The proposed placement of stock introduces five new global institutional investors to the register, all with strong pedigree in the junior resources sector.

Bonus Options Offer

The Company is undertaking a pro-rata non-renounceable entitlement offer of bonus options (“**Bonus Options**”) to Eligible Shareholders (defined below) on the basis of one (1) Bonus Option for every twenty-five (25) Shares held at the record date of 5:00pm (Darwin time) on 14 December 2023 (“**Record Date**”) (“**Bonus Options Offer**”).

The Bonus Options have a nil issue price, and will have an exercise price of \$0.30 each and expire on 30 June 2026.

Only registered holders of Shares with a registered address in Australia, Cayman Islands, the European Union (Germany and Luxembourg), Hong Kong, Monaco, New Zealand or Singapore on the Record Date will be eligible to participate in the Bonus Options Offer (“**Eligible Shareholders**”).

The Bonus Options Offer is being made under a prospectus dated 8 December 2023 (“**Options Prospectus**”) and lodged with ASIC and ASX on that date. A total of up to approximately 62.9 million Bonus Options are anticipated to be issued under the Bonus Options Offer (subject to rounding). Where the determination of the entitlement of any Eligible Shareholder results in a fraction of a Bonus Option, such fraction will be rounded down to zero or the nearest whole number. Eligible Shareholders who hold less than twenty-five (25) Shares at the Record Date will not receive any Bonus Options. No application form is required for the Bonus Options Offer.

In the event that all of the Bonus Options and Placement Options (see below) (together the “**New Options**”) are exercised, the Company will receive approximately \$23.1 million in new funds. However, there is no guarantee that any New Options will be exercised.

Placement Details

Additionally, Tivan has received firm commitments to place approximately 28.2 million Shares at an issue price of \$0.071 to raise approximately \$2.0 million (before costs). The issue price of \$0.071 represents a 7.0% discount to Tivan’s 10 day volume weighted average price of \$0.0764 up to and including 5 December 2023.

Placement participants include institutional investors introduced by the Company’s Executive Chairman, Mr Grant Wilson, reducing the total capital raising fees payable under the Placement.

Proceeds raised from the Placement are intended to be used to fund advancement of Speewah Project engineering and environmental works, development work for the TIVAN+ processing technology, planning for a proposed vanadium electrolyte facility in Darwin, further exploration at the Sandover Project and general working capital requirements and corporate costs.

The Placement is not underwritten. New Shares issued under the Placement will be issued using the Company’s available capacity under ASX Listing Rules 7.1 and 7.1A, and will rank equally with the Company’s existing Shares on issue.

Canaccord Genuity (Australia) Limited is acting as Lead Manager to the Placement.

Placement Options Offer

Alongside the Placement, the Company is also undertaking an offer of free-attaching options with an exercise price of \$0.30 each and expiring on 30 June 2026 (“**Placement Options**”) on the basis of one (1) Placement Option for every two (2) Shares the subject of confirmed commitments under the Placement (“**Placement Options Offer**”). No funds are being raised from the issue of the Placement Options.

The Placement Options Offer is being made under the same Options Prospectus as the Bonus Options Offer .

Up to approximately 14.1 million Placement Options are anticipated to be issued under the Placement Options Offer using the Company’s available capacity under ASX Listing Rule 7.1. To the extent Shares under the Placement are not settled when required, the Company reserves its right to not allocate any Placement Options to those Placement participants.

Canaccord Genuity (Australia) Limited is also acting as Lead Manager to the Placement Options Offer.

ASX Listing of Options

The Company intends to apply for quotation of the New Options on the ASX within 7 days after the date of the Options Prospectus. The indicative timetable (set out below) contemplates that the New Options will be issued by no later than 20 December 2023, with the application for quotation also to be made on or before that date.

Timetable

The indicative timetable is as follows:

Event	Date*
Announcement of Placement bookbuild results, Placement Options Offer and Bonus Options Offer Options Prospectus lodged with ASIC and ASX Lodgement of Appendix 3B with ASX for Placement, Placement Options and Bonus Options Opening date of Placement Options Offer	8 December 2023
“Ex” Date for Bonus Options Offer	13 December 2023
Record Date to determine entitlements for Bonus Options Offer Closing date of Placement Options Offer	5.00pm (Darwin time) 14 December 2023
Settlement of Shares under the Placement Expected date for lodgement of Appendix 2A with ASX for Shares under the Placement, Placement Options and Bonus Options	19 December 2023
Expected date for issue and quotation of Placement Shares, Placement Options and Bonus Options	20 December 2023

These dates are indicative only. The Directors reserve the right to vary the key dates without prior notice, subject to the ASX Listing Rules. The Directors may extend the Closing Date by giving one business day’s notice to ASX prior the Closing Date and the Company may extend the offer period. The Company will apply for official quotation of the New Options within 7 days of the date of the Options Prospectus. The Company makes no guarantee that such quotation will be granted by ASX. The official quotation of New Options is subject to ASX approval and the Company meeting the conditions for quotation of the New Options. The fact that official quotation for the New Options may be granted by ASX is not to be taken in any way as an indication of the merits of the Company or the New Options.

If the New Options are not admitted to official quotation by ASX before the expiration of three months after the date of the Options Prospectus, or such period as varied by ASIC, to the extent that any Shares under the Placement or New Options have already been issued, that issue will be void and the Company will not proceed with the Placement and will return all subscription monies received under the Placement (without interest) within the time prescribed under the Corporations Act.

The Company reserves the right not to proceed with the Placement Options Offer and the Bonus Options Offer at any time before the issue of New Options. If the Bonus Options Offer does not proceed, the Company will not proceed with the Placement and will return all subscription monies received under the Placement, without interest, as soon as practical after giving notice of its withdrawal.



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Tivan Executive Chairman Mr Grant Wilson commented:

“Today Tivan is adding listed options to our capital structure that are aligned with our firmwide incentive scheme and project delivery horizon. We are also introducing five new highly credentialed institutional investors to the register. Each of these steps will deepen secondary market liquidity in Tivan’s stock, a key aim that I introduced recently at our AGM.

Within six months we have onboarded nine institutional investors with global standing, from Hong Kong, Singapore, Europe, New Zealand and the United States. We have been mindful throughout of minimising dilution to existing shareholders, and today we recognise their ongoing commitment through the issuance of bonus options.

Through these innovative steps we have established the foundations required for Tivan’s journey ahead, and strongly differentiated Tivan from relevant sectoral peers.

On behalf the Board, I am pleased to welcome our new investors, and I extend thanks to our existing investors for their ongoing enthusiasm and support.”

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

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Ends



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Forward looking statements

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.

Disclaimers

Nothing contained in this announcement constitutes investment, legal, tax or other advice. Investors should seek appropriate professional advice before making any investment decision. All amounts are in Australian dollars unless otherwise indicated.

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