

22 March 2024

Tivan agrees strategic capital raising of up to \$12.4 million

The Board of Tivan Limited (ASX: TVN) (“Tivan” or the “Company”) is pleased to announce that the Company has agreed to a capital raising of up to \$12.4 million (before costs) comprising a convertible note facility and a placement of new ordinary shares, providing a strategic funding pathway to facilitate progression of the Company’s project and corporate plans in 2024, including for the Speewah Project in Western Australia.

The key aspects of the capital raising include:

- \$11.2 million¹ convertible note facility (“Facility”) with SBC Global Investment Fund (“Investor”), a fund of L1 Capital Global Opportunities Master Fund (“L1 Capital”).
- \$2.8m in initial funding from the Investor under the Facility (“First Tranche”).
- \$1.2 million via the placement of 24 million fully paid ordinary shares (“Shares”) (“Placement”) at an issue price of \$0.05 per Share.
- Tivan’s Executive Chairman Mr Grant Wilson, and Non-Executive Director Dr Anthony Robinson, have agreed to invest \$100,000 each in the Company as part of the Placement subject to shareholder approval.

The Facility has been specifically structured to provide access to a flexible financing mechanism throughout the course of the year to align with the Company’s project development plans, exploration strategy and corporate activity.

L1 Capital is a renowned global investment manager, with extensive experience in investing in Australian resources companies. L1 Capital’s first involvement with Tivan was via a placement in 2023.

Proceeds from the capital raising are intended to fund development works for the Speewah Fluorite and Vanadium Projects, further payment to King River Resources for the Speewah Project acquisition, development work for the Company’s technology projects (TIVAN+ and vanadium electrolyte facility), and exploration at the Sandover Project (including at the high-grade lead prospect). The capital raising will also fund corporate costs (including costs of the capital raising) and provide general working capital.

Comment from Tivan Executive Chairman

Mr Grant Wilson commented:

“We are pleased to complete this strategic funding round, providing Tivan with runway through 2024 to achieve key milestones and deliver important catalysts. L1’s backing demonstrates that Tivan has graduated to the top-tier of junior resource companies in Australia, and will promote further institutional engagement as the year proceeds.

I look forward to providing a comprehensive update this afternoon, via an online investor briefing. We will provide details shortly.

Onward.”

¹ Up to \$11.2 million can be funded under the Facility (with a face value of up to \$13.2 million) including an initial tranche of \$2.8 million (face value of \$3.3 million) and further funding tranches totalling up to \$8.4 million to be funded in \$0.5 million minimum increments subject to agreement between Tivan and the Investor.

Details of the Facility and Placement are set out below.

Convertible Note Facility

Tivan has executed a convertible securities agreement with the Investor for funding of up to \$11.2 million via a convertible note facility (with a total face value of up to \$13.2 million). The Facility provides for initial funding via a First Tranche of \$2.8 million through the issue of convertible notes with a face value of \$3.3 million, and access to potential further funding tranches totalling up to \$8.4 million (with total face value up to \$9.9 million), with subsequent tranches being subject to mutual agreement between the Company and the Investor. The Facility provides significant flexibility to align drawdown of funding with Tivan's expenditure outlook.

A summary of the key terms of the Facility is set out in Annexure A.

The initial issue of securities under the Facility and the First Tranche, including options and commitment fee Shares, will be undertaken using the Company's available capacity under ASX Listing Rule 7.1.

Share Placement

Tivan has also received firm commitments from Australian and international institutional and high net worth investors to raise up to \$1.2 million (before costs) via a placement of 24 million Shares at an issue price of \$0.05 per Share.

The issue price of \$0.05 per Share represents a 15.3% discount to Tivan's closing share price of \$0.059 on the last trading day prior to this announcement (11 March 2024), a 14.6% discount to Tivan's 5 day VWAP of \$0.05856 (up to and including 11 March 2024), and a 11.2% discount to Tivan's 10 day VWAP of \$0.05632 (up to and including 11 March 2024).

In support of the Placement, Tivan's Executive Chairman Mr Grant Wilson, and Non-Executive Director Dr Anthony Robinson, have each agreed to invest \$100,000 in the Company (total of \$200,000) as part of the Placement, subject to shareholder approval under ASX Listing Rule 10.11 which is intended to be sought at a General Meeting of shareholders to be held mid-year.

CLSA Australia Pty Ltd and amicaa Advisors Pty Ltd are acting as Joint Lead Managers and Bookrunners to the Placement. The Placement is not underwritten. New Shares under the Placement will be issued using the Company's available capacity under ASX Listing Rules 7.1A, and will rank equally with the Company's existing Shares on issue.

Capital Raising Timetable

The indicative timetable for the capital raising is as follows:

Event	Date
Announcement of capital raising Lodgement of Appendix 3B with ASX for Placement Shares Lodgement of Appendix 3B with ASX for Convertibles Notes (First Tranche), Shares and Options (under the Facility)	Friday 22 March 2024
Expected date for resumption of trading on ASX	Monday 25 March 2024
Settlement and issue of Placement Shares Lodgement of Appendix 2A with ASX for Placement Shares	Wednesday 27 March 2024
Expected date for quotation of Placement Shares	Thursday 28 March 2024
Latest Date for Issue of Convertibles Notes (First Tranche), Shares and Options (under the Facility) Lodgement of Appendix 3G with ASX for Convertibles Notes (First Tranche) and Options (under the Facility) Lodgement of Appendix 2A with ASX for Shares (under the Facility)	Friday 19 April 2024

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 resumption of trading of the Company's Shares is subject to ASX confirmation. The Company gives no assurances regarding this timetable. Settlement of Placement Shares for participating Directors is subject to shareholder approval and will therefore occur at a later date.

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

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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



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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.

*This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States, or in any other jurisdiction in which such an offer would be illegal. The securities referred to in this document have not been and will not be registered under the United States Securities Act of 1933 (the **US Securities Act**), or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, within the United States, unless the securities have been registered under the US Securities Act or an exemption from the registration requirements of the US Securities Act is available. This document may not be distributed or released in the United States.*

Annexure A - Summary of Key Terms of the Facility

Offer	<ul style="list-style-type: none"> Convertible notes with total funded value of up to \$11.2m; total face value of up to \$13.2m Initial First Tranche funded value of \$2.8m; face value of \$3.3m Further tranches of up to \$8.4m - total face value of up to \$9.9m - to be funded in \$0.5m minimum increments subject to mutual agreement between the Company and the Investor
Face Value	<ul style="list-style-type: none"> \$1.00 per convertible note First Tranche: 3.3 million convertible notes Total: up to 13.2 million convertible notes
Term	18 months from issue of each convertible note (per tranche issued)
Issue	First Tranche to be issued by no later than 19 April 2024, with the securities being issued under the Facility being offered under a prospectus
Interest	Nil
Repayment of Face Value	<ul style="list-style-type: none"> Monthly repayments in equal amounts pro rated over 18 month term in cash or Shares at the Company's election; first tranche 30 May 2024 Any face value still owing at the end of the term is repayable in cash For a repayment in shares, the conversion price will be the lesser of: <ul style="list-style-type: none"> 93% of the average of 3 daily VWAPs selected by the Investor from among the daily VWAPs during the 20 trading days prior to the relevant repayment date; or \$0.10, with a nominal floor price of \$0.01.
Placement of shares	<ul style="list-style-type: none"> 20,000,000 Shares to be issued the Investor on or before the date of issue of the First Tranche Shares to be issued to satisfy the Company's obligations to issue Shares under the convertible securities agreement
Acceleration	<ul style="list-style-type: none"> The Investor may elect for the Company to redeem convertible notes at their face value by the issue of Shares Each acceleration redemption is capped at the lesser of \$750k or the amount outstanding; and aggregated accelerated redemptions cannot exceed \$1.5m
Early redemption	<ul style="list-style-type: none"> The Investor may at any time where the Company raises funds from any source (other than from the Investor) in excess of an aggregate of A\$5,000,000 require the Company to apply up to 20% of the proceeds of the funds raised that exceed A\$5,000,000 in the aggregate to the redemption of outstanding convertible notes
Redemption on maturity	<ul style="list-style-type: none"> On the maturity date for each tranche, the Company must redeem the outstanding convertible securities by paying the amount outstanding in respect of the relevant convertible securities in cash
Investor conversion	<ul style="list-style-type: none"> The Investor may in its discretion elect to convert one or more convertible notes on issue at \$0.10 per Share
Options	<ul style="list-style-type: none"> On or before the issue of the First Tranche, the Company will issue to the Investor 28 million unlisted options each with an exercise price of \$0.10 and expiring on 31 December 2027 No additional options to be issued with any further tranches
Commitment fee	<ul style="list-style-type: none"> 3% of face value of each tranche issued To be paid in cash, by directing the Investor to set it off against funding proceeds, or in Shares
Anti-dilution	<ul style="list-style-type: none"> The convertible securities have standard anti-dilution adjustments
Security	<ul style="list-style-type: none"> Notes are senior secured excluding Speewah Mining Pty Ltd



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Events of Default	<ul style="list-style-type: none">• Events of default include payment defaults by the Company, breach of material obligations under the Facility, material adverse effect being suffered by the Company, among other typical events.
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