

15 August 2024

Tivan launches \$7.5m Entitlement Offer for Shareholders

The Board of Tivan Limited (ASX: TVN) (“Tivan” or the “Company”) is pleased to announce that the Company is undertaking a pro-rata non-renounceable entitlement offer to eligible shareholders of new fully paid ordinary shares with free-attaching options to raise up to \$7.5 million (before costs) (“Entitlement Offer”).

The Board is undertaking the Entitlement Offer as a mechanism to facilitate shareholder participation in funding the next phase of advancement of the Company’s priority resources projects, recognising recent capital raisings have been limited to institutional and sophisticated investors.

Entitlement Offer Details

The Company is undertaking a pro-rata non-renounceable entitlement offer of up to 150.2 million new fully paid ordinary shares (“New Shares”) to Eligible Shareholders (defined below) at an issue price of \$0.05 per New Share on the basis of 1 New Share offered for every 11.5 Shares held on the record date of 5:00pm (AEST) on Tuesday, 20 August 2024 (“Record Date”).

The issue price of the New Shares represents a 5.7% discount to the last closing price of A\$0.053 per Share on 14 August 2024 and a 4.3% discount to the 10-day volume weighted average price of A\$0.0523 per Share.

New Shares issued under the Entitlement Offer will rank equally with the Company’s existing Shares on issue. The Entitlement Offer is not underwritten.

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

In addition, for every 2 New Shares subscribed for and issued under the Entitlement Offer, each Eligible Shareholder will also receive, for no additional consideration, 1 unlisted option to acquire 1 fully paid ordinary share which will be exercisable at \$0.12 and expire at 5.00pm (Darwin time) on 30 June 2027 (“New Option”). Up to 75.1 million New Options will be issued under the Entitlement Offer.

The Entitlement Offer is being made under a prospectus dated Thursday, 15 August 2024 (“Prospectus”) and lodged with ASIC and ASX on that date. Where the determination of the entitlement of any Eligible Shareholder results in a fraction of a New Share or New Option, such fraction will be rounded up to the nearest whole number.

In the event that all of the New Options are issued and exercised, the Company will receive approximately \$9 million in new funds. There is however no guarantee that any New Options will be exercised.

Entitlement Offer Oversubscription Facility

Eligible Shareholders who have applied for their full entitlement under the Entitlement Offer may also apply for additional New Shares at the same price under an oversubscription facility (with free attaching New Options on the same terms of the Offer), as detailed in the Prospectus and subject to scale back. The right to receive additional New Shares which are in excess of an Eligible Shareholder's entitlement will be determined by the Company at its sole discretion.

Entitlement Offer Shortfall

Any New Shares and New Options not taken up by Eligible Shareholders under the Entitlement Offer (including the oversubscription facility) by the Entitlement Offer closing date may become available as shortfall and be dealt with in the sole discretion of the Directors. The offer to issue shortfall to investors is a separate offer under the Prospectus and will be on the same terms and conditions as the Entitlement Offer ("Shortfall Offer"), except as set out in the Prospectus.

The Shortfall Offer is not open to the general public. Investors (which may include Eligible Shareholders) will be invited by the Directors to participate. New Shares and New Options under the Shortfall Offer will be allocated by the Directors in a manner considered appropriate having regard to the best interests of the Company.

Indicative Timetable

The indicative Entitlement Offer (and Shortfall Offer) timetable is as follows:

Event	Date ¹
Announcement of the Entitlement Offer and Shortfall Offer and Appendix 3B Prospectus lodged with ASIC and ASX	Thursday, 15 August 2024
"Ex" Date (date Shares are quoted ex-rights)	Monday, 19 August 2024
Record Date to determine entitlements under the Entitlement Offer	Tuesday, 20 August 2024
Prospectus / entitlement and acceptance form despatched Entitlement Offer and Shortfall Offer opening date	Thursday, 22 August 2024
Last day to extend the Entitlement Offer closing date	Wednesday, 28 August 2024
Entitlement Offer closing date ²	Monday, 2 September 2024
Securities quoted on a deferred settlement basis	Tuesday, 3 September 2024
Announcement of results under the Entitlement Offer Allotment of New Shares and New Options under the Entitlement Offer Lodge Appendix 2A for the Entitlement Offer	Thursday, 5 September 2024 (Before 12pm)
Expected quotation of New Shares issued under the Entitlement Offer ³	Friday, 6 September 2024
Despatch of holding statements under the Entitlement Offer	Monday, 9 September 2024

Event	Date ¹
Shortfall Offer closing date ⁴	Monday, 2 December 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 Directors may extend the Entitlement Offer closing date by giving at least three Business Days' notice to ASX prior to the closing date. As such, the date the New Shares are expected to commence trading on ASX may vary.*
- The Official Quotation of New Shares is subject to ASX approval. The fact that Official Quotation for the New Shares 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 Shares or New Options now offered.*
- The Shortfall Offer may close at such earlier date as the Directors determine, in their absolute discretion.*

The New Options are on the same terms as the placement options recently issued to placement participants (refer to ASX announcement of 3 July 2024). The Company intends to seek quotation of the New Options (including the placement options) on ASX, subject to meeting the quotation requirements of ASX, and to shareholders approving an amendment to the terms of those options facilitating quotation on ASX at the Company's 2024 annual general meeting.

Indicative Use of Funds

The Company intends to use the funds raised from the Entitlement Offer (and Shortfall Offer) as follows:

- repayment of debt – related to the Speewah Project acquisition;
- convertible note cash redemption;
- progression of the Company's priority projects – development planning for the Speewah Fluorite, exploration at the Sandover Project and the Speewah Vanadium pathway including the TIVAN+ technology; and
- costs of the Entitlement Offer, corporate costs and general working capital.

Further details of the indicative use of funds, including at different levels of take-up under the Entitlement Offer, are set out in the Prospectus.

Briefing Video for Shareholders

Executive Chairman, Mr Grant Wilson, pre-recorded a brief video for Shareholders yesterday, providing further context regarding the Entitlement Offer. The video will be available on Tivan's website later today.

Comment from Tivan Executive Chairman

Mr Grant Wilson commented:

"Tivan has received many requests from our retail shareholder base for the opportunity to participate in capital raisings this year. Today's Entitlement Offer provides a mechanism to facilitate such participation, whilst also providing Tivan with important flexibility as we move forward. We have established deep intrinsic value at the Company this year and we have major catalysts directly ahead. The proposed use of funds reflects these priorities and will ensure Tivan is optimally placed to finalise our Joint Venture with Sumitomo Corporation before year end."



tivan
a critical minerals company

asx announcement

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

Inquiries:

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Ends

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.

*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.*