



26 November 2024

## Tivan successfully closes Entitlement Offer shortfall

The Board of Tivan Limited (ASX: TVN) (“Tivan” or the “Company”) is pleased to advise that the Company has accepted further commitments to raise \$4.83 million (before costs) from institutional and high net worth investors from the placement of shortfall shares associated with the Company’s recent pro-rata entitlement offer (“Entitlement Offer”).

Under the Entitlement Offer, eligible shareholders were offered new shares (“New Shares”) at an issue price of \$0.05 per New Share, and one free attaching unlisted option exercisable at \$0.12 and expiring on 30 June 2027 (“New Option”) for every two New Shares issued (see ASX announcement of 15 August 2024).

The Entitlement Offer was made under a prospectus dated 15 August 2024 (“Prospectus”) and closed on 2 September 2024, raising \$1.523 million (before costs). The shortfall resulting from the Entitlement Offer was 119,751,956 New Shares and 59,875,978 New Options (see ASX announcement of 5 September 2024). On 18 November, the Company announced the placement under a Shortfall Offer of 23,100,000 of these New Shares and 11,550,000 New Options raising \$1.155 million (with the issue completed on 20 November).

The Board has determined to accept further commitments for the placement under the Shortfall Offer of 96,651,956 New Shares and 48,325,978 New Options to raise \$4.83 million (before costs). The majority of these subscriptions were sourced from highly pedigreed institutional investors located offshore and in Australia.

Settlement and issue of the New Shares and New Options is scheduled for Friday 29 November 2024. Evolution Capital is acting as Lead Manager for this placement under the Shortfall Offer. The Company will apply for ASX quotation of the New Shares by way of lodgement of an Appendix 2A. The Company will apply for ASX quotation of the New Options following the Company’s Annual General Meeting, subject to shareholder approval of Resolution 8 as set out in the Notice of Meeting (see ASX announcement of 28 October 2024).

Following the issue of these securities, Tivan will have raised a total of \$7.5 million (before fees) under the Entitlement Offer, which has now been successfully closed on a fully subscribed basis. \$6.2 million of these funds were raised directly by the Company and Tivan’s Executive Chairman, with brokerage fees payable on the balance of \$1.3 million.

Proceeds will be used in accordance with the Prospectus, including for repayment of the Company’s outstanding convertible notes and the complete retirement of debt associated with the acquisition of the Speewah Project. Tivan will make a separate ASX announcement when the latter payment is made.

A summary of Tivan’s capital raisings is provided overleaf as Table 1.

Date	Structure	Amount Raised	Discount (10 day VWAP)	New Institutional Shareholders
12 Jul 2023	Placement + SPP	\$5 + \$1m	2.7%	4
8 Dec 2023	Placement	\$2m	7.0%	5
22 Mar 2024	Convert + Placement	Convert: \$2.8m first tranche, \$8.4m on mutual consent. Placement: \$1.2m	11.2%	–
3 Jul 2024	Placement	\$4.5m	10.4%	5
5 Sep 2024	Entitlement Offer	\$7.5m	4.3%	–

**Table 1: Tivan's capital raisings**

### Comment from Tivan Executive Chairman

Mr Grant Wilson commented:

*“The successful completion of our Entitlement Offer brings to a close the recapitalisation phase at Tivan that was necessitated by the difficult circumstances that the new management team inherited from the TNG era. Throughout this journey we have been highly sensitive to minimising the dilutive impact of capital raises, whilst driving Tivan forward to create significant intrinsic value for shareholders.*

*Our achievements are well illustrated by Table 1, which shows a consistent track record of raising timely capital. We have secured minimal price discounts throughout, especially when viewed versus peers in the critical minerals sector over a comparable time period. We have also introduced highly pedigreed investors to the register from all around the world, in a clear indication of Tivan's superior access to global capital markets.*

*We are delighted to put the recapitalisation phase behind us and expect that Tivan's share price will now be able to more fully reflect the intrinsic value that we have created and the pathways that lie ahead. I look forward to sharing the excitement we have at Tivan with shareholders at our Annual General Meeting in Melbourne on Thursday”.*

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

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