



tivan
a critical minerals company

asx announcement

12 July 2023

Tivan receives commitments for \$5 million Placement and launches Share Purchase Plan

The Board of Tivan Limited (ASX: TVN) (“Tivan” or the “Company”) is pleased to announce it has received binding commitments for a non-underwritten placement to institutional and high net worth investors to raise \$5 million (“Placement”) and the launch of a non-underwritten share purchase plan to raise \$2.5 million (“SPP”). Tivan is targeting gross proceeds of \$7.5 million (before costs) from the Placement and SPP, with new fully paid ordinary shares in the Company to be issued at an issue price of \$0.072 per share.

The SPP provides existing shareholders with an opportunity to acquire additional shares in the Company as Tivan continues to progress execution of key initiatives and work streams.

Placement

Tivan has received binding commitments from Australian and international institutional and high net worth investors for a non-underwritten placement of approximately 69.2 million shares at an issue price of \$0.072 per share to raise \$5 million. The Placement has been managed by the Company’s Executive Chairman, Mr Grant Wilson, utilising his global financial networks and following recent travel in the Asia-Pacific region.

To support the Placement, Tivan’s Directors, Dr Anthony Robinson, Ms Christine Charles and Mr Grant Wilson, have each agreed to invest \$25,000 in the Placement, subject to shareholder approval under ASX Listing Rule 10.11, which is intended to be sought at the Company’s 2023 Annual General Meeting.

The issue price of \$0.072 represents a 1.4% discount to the closing share price of \$0.073 on the last trading day prior to this announcement (7 July 2023), and a 2.7% discount to the Company’s 10 day volume weighted average price of \$0.074.

A total of up to approximately 69.2 million shares will be issued under the Placement using the Company’s available 15% capacity under ASX Listing Rule 7.1. Shares issued under the Placement will rank equally with the Company’s existing shares on issue.

The Placement is indicatively scheduled for settlement on 19 July 2023, with the exception of the shares to be issued to the Directors (which are subject to shareholder approval) and part of the Placement which is scheduled to settle on 26 July 2023.

Share Purchase Plan

In addition to the Placement, the Company intends to undertake an offer of shares to existing shareholders by way of a non-underwritten SPP targeting to raise an additional \$2.5 million (before costs). The SPP will provide the opportunity for 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 same price as the Placement. Participation in the SPP is optional.

The SPP is not underwritten and there is no guarantee that the Company will raise the targeted amount. If the SPP is oversubscribed, the Company reserves the right to accept over subscriptions, or scale-back applications at its discretion (including by taking into account, among other factors, the number of eligible shareholders participating, the size of an eligible shareholder's shareholding at the SPP record date or the number of new shares applied for under the SPP). Shares issued under the SPP will rank equally with the Company's existing shares on issue.

Registered holders of shares as at 7.00pm (AEST) on Tuesday 11 July 2023 ("Record Date") with a registered address in Australia and New Zealand and not in the United States and not acting for the account or benefit of a person in the United States will be eligible to participate in the SPP. Full details of the SPP (including the terms and conditions of the SPP) will be announced in a SPP Offer Booklet.

The indicative timetable for the SPP is as follows (all times are AEST):

Milestone	Date
Record Date for SPP	7pm (AEST), Tuesday 11 July
Announcement of Placement and SPP (including lodgement of Appendix 3B)	Wednesday 12 July
Lodgement and despatch of SPP documentation SPP offer opens	Thursday 20 July
Closing date for SPP	Thursday 3 August
Announcement of SPP result	By Thursday 10 August
Issue of SPP shares and lodgement of Appendix 2A	By Thursday 10 August
Quotation of SPP shares on ASX	Friday 11 August

The indicative timetable is subject to change at the discretion of the Tivan Board subject to the ASX Listing Rules. The Company reserves the right to close the SPP early or to withdraw the SPP, in its sole and absolute discretion, by lodging an announcement with the ASX.

Canaccord Genuity (Australia) Limited is acting as Lead Manager for the SPP.

Use of Funds

The Company intends to use the funds raised from the Placement and the SPP as follows:

- to advance planned work programs for the Speewah Project and the TIVAN Pilot Plant Project;
- for additional acquisition costs for the Speewah Project, including a further cash payment of \$2.5 million to King River Resources Limited (ASX: KRR) (refer to ASX announcements of 11 April and 20 February 2023);
- to advance exploration at the Sandover Lithium Project (refer to ASX announcement of 22 June 2023); and
- fund ongoing corporate and administration costs, and provide general working capital.



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Further details regarding the capital raising are set out in the Appendix 3B lodged with the ASX today.

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.

Comment from Executive Chairman

Mr Grant Wilson commented:

"This Placement sets a strong precedent for Tivan, raising proceeds from highly sophisticated investors around the world at a modest discount and with minimal transactions costs. It strongly differentiates Tivan from sectoral peers and signals an ongoing commitment to preserve and enhance shareholder value.

I am pleased to welcome a new cohort of global investors to Tivan, including from Singapore, Hong Kong, New Zealand and Europe. I am grateful for the ongoing support of existing shareholders, small and large, as we continue to build a company of durable significance and a track record of path-breaking achievements.

Please join me tomorrow for a Half Year update as we continue our journey with Tivan".

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

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DISCLAIMER

Forward looking statement

This announcement may contain certain 'forward looking statements' which may not have been based solely on historical facts, but rather may be based on the Company's current expectations about future events and results. The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions may identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements.

Forward-looking statements, opinions and estimates contained in this announcement include, but are not limited to: completion of the transaction; the strengths, characteristics and potential of the Company following completion of the transaction; and discussion of future plans, projects and objectives. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties, assumptions, and other factors which are beyond the control of the Company, which could cause actual results to differ materially from future results expressed, projected, or implied by such forward looking statements. Such risks include, but are not limited to third party actions, metals price volatility, failure to complete the transaction, currency fluctuations and variances in exploration results or other factors, as well as political and operational risks, and governmental regulation and judicial outcomes. For a more detailed discussion of such risks and other factors, see the Company's Annual Reports, as well as the Company's other releases.

Forward-looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance.

No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this announcement. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based.

Readers are cautioned not to place undue reliance on forward-looking statements and, except as required by law, the Company, its directors, officers, agents, employees and advisers do not undertake any obligation to release publicly any update or revision to any 'forward looking statement' to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events.