

12 February 2024

## Tivan Restructures Final Payment for Speewah Acquisition

The Board of Tivan Limited (ASX: TVN) (“Tivan” or the “Company”) is pleased to advise that the Company has reached agreement with King River Resources Limited (“KRR”) to restructure the terms of Tivan’s final \$5 million payment for the acquisition of the Speewah Project, the Company’s flagship vanadium and fluorite project.

The restructured terms significantly reduce Tivan’s short-term payment obligation and provide for payments by installment over the next 12 months, allowing Tivan to focus its financial resources on progression of the Speewah Fluorite and Vanadium Projects during 2024. KRR is a substantial shareholder in Tivan and supportive of the Company’s development strategy for Speewah.

Tivan announced in February 2023 that it had signed a binding term sheet with KRR to acquire 100% of the issued capital of Speewah Mining Pty Ltd, the owner of the Speewah Project located in the Kimberley region in north-east Western Australia, for total consideration of \$20 million (see ASX announcement of 20 February 2023). The consideration comprised \$10 million in Tivan shares (100 million shares at a deemed issue price of \$0.10 per share) (“Shares”) and \$10 million in staged cash payments.

Tivan to date has made cash payments totalling \$5 million (in April and July 2023) and issued 100 million Shares to KRR which are subject to voluntary escrow until 17 February 2025. The remaining cash payment of \$5 million was payable to KRR by 17 February 2024.

Tivan and KRR have agreed to a restructure of the remaining payment as follows:

- The total amount payable to KRR remains as \$5 million.
- Tivan will make payment of \$1 million to KRR upon completion of a capital raising by Tivan during Q1 2024. Should Tivan’s Q1 2024 capital raisings exceed \$5 million, Tivan will make payment of an additional amount to KRR of 50% of the amount raised above \$5 million.
- Tivan will make payment of \$1 million to KRR upon completing any capital raising post Q1 2024. Should a post Q1 2024 capital raising, in aggregate with Q1 2024 capital raisings, exceed \$5 million, Tivan will make payment of an additional amount to KRR of 50% of the amount raised above \$5 million.
- At 17 February 2025, any balance of the \$5 million still owing to KRR will become due and payable.

The agreement with KRR reduces the Company’s short-term requirement to \$1 million by the end of March 2024 (subject to the capital raising terms noted above). The balance of payment is now payable before February 2025.

In addition, Tivan has also agreed with KRR that if the value of the 100 million Shares held by KRR is less than \$10 million on 17 February 2025, calculated on the basis of Tivan’s preceding 30 day volume weighted average price (“VWAP”), then the Company shall issue to KRR such additional number of Tivan shares at that VWAP which when combined with the existing 100 million Shares is valued at a total of \$10 million. If Tivan’s VWAP at 17 February 2025



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equals \$0.10 or more, no additional shares will be issued to KRR. If any additional shares are required to be issued, the Company shall comply with any relevant requirements under the ASX Listing Rules and *Corporations Act 2001*.

### **Comment from Tivan Executive Chairman**

Mr Grant Wilson commented:

*“We are pleased to reach this agreement with KRR, with terms that reflect a high degree of confidence in Tivan’s development pathway at Speewah. The agreement paves the way for Tivan to deliver industry-defining Pre Feasibility Studies in Fluorite and Vanadium in Q2 and Q3, and provides ample runway for Tivan to advance ongoing negotiations with offtake partners and strategic investors.*

*We are on track to deliver a spectacular year in 2024.”*

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

### **Inquiries:**

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**Ends**