



2 April 2025

Tivan fully retires Convertibles Notes (Tranche 1)

The Board of Tivan Limited (ASX: TVN) (“Tivan” or the “Company”) is pleased to advise that the Company has completed full redemption of the initial tranche of \$3.3 million in convertible notes issued to SBC Global Investment Fund (“SBC”) in April 2024, ahead of the maturity date of 5 October 2025.

In March 2024, the Company announced it had agreed a strategic capital raising which included the establishment of a convertible note facility (“Facility”) with SBC, a fund of L1 Capital Global Opportunities Master Fund (“L1 Capital”) (see ASX announcement of 22 March 2024). L1 Capital is a global investment manager with extensive experience in investing in Australian resources companies. The Facility was structured to provide access to a flexible financing mechanism to align with Tivan’s project development plans, exploration strategy and corporate activity.

An initial funding tranche of \$2.8 million cash was received by the Company via the issue in April 2024 of 3.3 million convertible notes with a total face value of \$3.3 million (“Tranche 1”). In June 2024, the Company announced that it had agreed with SBC a further funding tranche of \$0.551 million cash via the issue of 0.65 million convertible notes with a total face value of \$0.65 million (“Tranche 2”) (see ASX announcement of 25 June 2024).

Under the terms of the Facility agreement, the repayment of the face value of the convertible notes occurs by way of 17 pro rata monthly instalments over the 18-month term of each tranche to maturity, in cash or shares at the Company’s election. The maturity dates for the Tranche 1 and Tranche 2 convertible notes are 5 October 2025 and 25 December 2025 respectively. SBC retains certain early and acceleration redemption rights under the Facility agreement.

Tivan has now completed full redemption of the Tranche 1 convertible notes via the payment of a final cash amount to SBC of \$176,478. A total of 305,885 convertible notes with a face value of \$305,885 remain on issue under Tranche 2 following Tivan’s March 2025 monthly redemption in cash.

As part of the establishment of the Facility, SBC were also issued 20,000,000 Tivan shares in April 2024 as effective collateral under the Facility (for no upfront consideration). None of these shares have to date been used by SBC to satisfy the Company’s obligations under the Facility agreement. Within 6 months of the full redemption of the remaining convertible notes on issue, and expiry of the Facility agreement, SBC is required to pay the Company for these shares. Tivan is thus a net creditor of SBC relative to the outstanding face value of the convertible notes.

Comment from Tivan Executive Chairman

Mr Grant Wilson commented:

“The Convert provided an important source of bridging finance in Q2 last year. We are pleased to now be in a position to retire the instrument, strengthening Tivan’s balance sheet and removing a persistent supply of shares in the secondary market over the past year. We extend thanks to L1 for their professionalism throughout”.



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a critical minerals company

asx announcement

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

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Forward looking statement

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, plans, programs, budgets, project development and other work. Indications of, and guidance or outlook on, future exploration and development, earnings, financial position, performance of the Company or global markets for relevant commodities 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.