

4 June 2025

Tivan completes redemption of Convertibles Notes

The Board of Tivan Limited (ASX: TVN) ("Tivan" or the "Company") is pleased to advise that the Company has now completed full redemption of all of the convertible notes issued to SBC Global Investment Fund ("SBC") following the early redemption of the second tranche of \$0.65 million in notes issued in July 2024.

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.

Tivan received the following funding under the Facility:

- An initial funding tranche of \$2.8 million cash via the issue in April 2024 of 3.3 million convertible notes with a total face value of \$3.3 million ("Tranche 1").
- A second funding tranche of \$0.551 million cash via the issue in July 2024 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 were 5 October 2025 and 25 December 2025 respectively.

Tivan announced in April 2025 that it had completed full redemption of the Tranche 1 convertible notes ahead of the maturity date of 5 October 2025 (see ASX announcement of 2 April 2025). Tivan has now completed full redemption of the Tranche 2 convertible notes via the payment of a final cash amount to SBC of \$267,650 ahead of the maturity date of 25 December 2025. As a result, all convertible notes issued to SBC have been redeemed by Tivan.

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 agreement (for no upfront consideration). Within 6 months of the full redemption of the remaining convertible notes on issue, SBC is required to pay the Company for the shares.

In April 2025, the Company received a payment notice for 5,882,353 of the 20,000,000 collateral shares (see ASX announcement of 29 April 2025). With the full redemption of the remaining convertible notes on issue, SBC now has 6 months to make payment to the Company for the balance of 14,117,647 collateral shares.

With Tivan's loan from SBC fully discharged, the Company will also seek removal of security arrangements held by SBC against Tivan assets before the end of financial year.

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, project development and other work. Indications of, and guidance or outlook on, future 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.