



7 May 2025

Tivan agrees \$5m share placement and non-binding term sheet for \$51.3m equity funding for the Speewah Fluorite Project

- Tivan agrees \$5 million share placement with an Australian family office investor (“Investor”) at an issue price of \$0.105 per Share (“Placement”) including an issue of free-attaching listed options.
- The Investor has agreed not to sell the Placement shares for a period of up to 18 months from issue under a standstill arrangement.
- Tivan and the Investor have also signed a non-binding term sheet for a proposed \$51.3 million equity investment for development of the Speewah Fluorite Project in Western Australia.

The Board of Tivan Limited (ASX: TVN) (“Tivan” or the “Company”) is pleased to announce that it has agreed terms with an Australian family office investor (“Investor”) to raise \$5 million via a placement of fully paid ordinary shares (“Shares”) at an issue price of \$0.105 per Share (“Placement”). Tivan and the Investor have also signed a non-binding term sheet (“NBTS”) which details the proposed key terms for the Investor to invest a minimum of \$51.3 million in equity for the development of the Speewah Fluorite Project (“Project”) in Western Australia (“Speewah Investment”).

Tivan and Sumitomo Corporation and its subsidiary Japan Fluorite Corporation (“JFC”) have executed binding agreements for an incorporated joint venture (“IJV”) for the development, financing and operation of the Speewah Fluorite Project (see ASX announcement of 7 May 2025). Under the terms of the IJV agreements, Tivan is to provide up to \$51.3 million in equity funding to develop and commission the Project (subject to final capital costs and any further funding requirements under the IJV) - the proposed Speewah Investment is intended to satisfy Tivan’s equity funding requirement for Project development under the IJV.

Placement Overview

Under the Placement, Tivan will issue the Investor approximately 47.6 million Shares at an issue price of \$0.105 per Share to raise \$5 million (before costs). The issue price of \$0.105 per Share represents a 4.5% discount to the 10-day volume weighted average price of A\$0.11 per Share. Funds raised from the Placement are intended to be used to progress the Speewah Fluorite Project and the Sandover Fluorite Project and to provide general working capital.

The Investor will also be issued approximately 23.8 million free-attaching listed options (ASX code: TVNOB) with an exercise price of \$0.20 each and expiring 30 September 2027 (“Placement Options”) on the basis of one (1) Placement Option for every two (2) Shares issued under the Placement. No funds are being raised from the issue of Placement Options.

The Placement and Placement Options issue are being undertaken on the same terms as the Company’s placement of shares and options completed in February 2025 (see ASX announcement of 13 February 2025). As the Placement was arranged by Executive Chairman, Mr Grant Wilson, no brokerage fees are payable on the Placement.



New Shares under the Placement will be issued using the Company's available capacity under ASX Listing Rule 7.1A. The Placement Options will be issued using the Company's available capacity under ASX Listing Rule 7.1. Settlement and issue of the Placement Shares and Placement Options is indicatively scheduled for Wednesday 14 May 2025.

Placement Standstill Arrangement

Under the terms of the Placement, the Investor has agreed not to sell the Placement Shares under a standstill arrangement which ends on the earlier of:

- 18 months from the issue date of the Placement Shares;
- the date on which a final investment decision is made for the Project; or
- if such event occurs, the date on which Tivan provides notification to the Investor that the NBTS and negotiation of the Speewah Investment is terminated.

Non-Binding Term Sheet Overview

Under the NBTS, Tivan and the Investor intend to negotiate a binding subscription agreement for the Investor to subscribe for an equity interest in Fluorite Holding SPV Pty Ltd ("FHSPV") and a shareholders' deed ("Investment Agreements"). FHSPV is a wholly owned subsidiary of Tivan, and currently owns Fluorite SPV Pty Ltd, which is the IJV vehicle that will own and develop the Project.

An entity diagram is provided overleaf.

To facilitate negotiation of the Investment Agreements, the Investor will undertake due diligence on the Company, the Project and the IJV. The due diligence period will end on the earlier of 31 December 2025 or the parties entering the Investment Agreements.

The Investment Agreements will be negotiated around the following key non-binding principles:

- The Investor subscribing for an equity interest in FHSPV for an investment of \$51.3 million.
- The Investor's subscription funds must be used for the purpose of funding construction and development of the mine and processing plant which will comprise the Project.
- The subscriptions are conditional on a final investment decision being made for the Project, and JFC electing to proceed with the "Tranche 2" and "Tranche 3" IJV investments (see ASX announcement of 7 May 2025).

The percentage equity interest is to be negotiated between the parties. Noting the terms that Tivan has agreed with Sumitomo Corporation in binding Joint Venture earlier today (see ASX announcement of 7 May 2025), the parties have agreed that the Investor's share in the Speewah Fluorite Project through FHSPV will be less than 22.5%.

Entry into the Investment Agreements is subject to the IJV agreements remaining in full force and effect and is conditional on any consents or approvals required under any of the IJV Agreements being obtained, and to the satisfaction of all conditions precedent to the "Tranche 3" investment by JFC.

The NBTS was signed on a non-exclusive basis. There are no other material conditions to the NBTS to be disclosed.

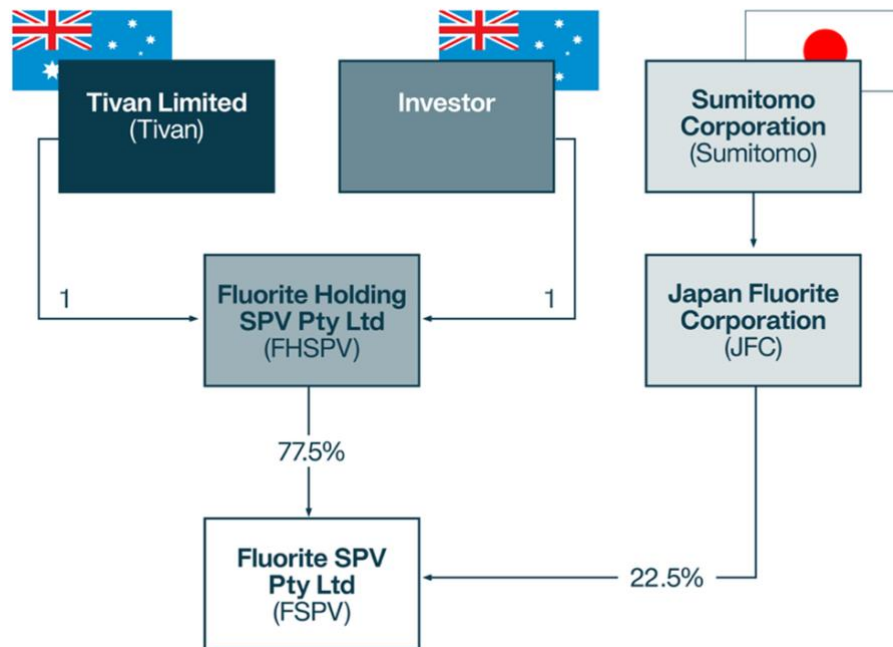


Figure 1: Investment proposed in Non-Binding Term Sheet

1) Tivan currently owns 100% of FHSPV

The Investor is an Australian family office with assets of more than \$1 billion and Tivan is satisfied with the standing and creditworthiness of the Investor for the purposes of these transactions. Tivan confirms that it does not consider the identity of the Investor to be information that a reasonable person would expect to have a material effect on the price or value of Tivan's securities. Tivan confirms that this announcement contains all material information relevant to assessing the impact of the NBTs on the price or value of Tivan's securities, and is not misleading by omission.

Comment from Tivan Executive Chairman

Mr Grant Wilson commented:

"At Tivan's AGM in November I explained our preference to fund the project equity gap for the Speewah Fluorite Project via Special Purpose Vehicle. The agreement we have reached reflects this preference, along with the durable comparative advantage that Tivan has operating in global capital markets.

By anchoring the non-binding term sheet with a placement subject to a standstill, the investor has signalled strong intent. We will continue to facilitate the relevant due diligence processes, with the aim of concluding binding terms ahead of this year's AGM.

In conjunction with our Joint Venture with Sumitomo Corporation, our project finance strategy is now well advanced, and remains focused on avoiding dilution to Tivan shareholders".



tivan
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, project development and other work. Indications of, and guidance or outlook on, future earnings or financial position or performance 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.

Disclaimers

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.

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