

3 June 2026

Tivan Signs \$10 million Option Underwriting Agreement

Strategic Investor, ETFS Capital, agrees additional \$5 million Placement

- **Tivan has signed an Underwriting Agreement to underwrite the exercise of up to \$10 million of Tivan's listed "TVNO" options (exercisable at \$0.30 each and expiring on 30 June 2026).**
- **Evolution Capital is the underwriter; Regal Partners, a specialist alternative investment manager, has agreed to sub-underwrite \$7.5 million of the \$10 million underwritten amount.**
- **Additionally, Tivan has signed a Binding Term Sheet for a \$5 million share placement with ETFS Capital at an issue price of \$0.30 per share; the placement shares will be subject to a standstill arrangement upon issue.**
- **ETFSC Capital is the family office of Graham Tuckwell AO and Louise Tuckwell AO, and an existing substantial shareholder in Tivan and strategic partner in the Speewah Fluorite Project.**
- **The partial underwriting of the TVNO options and share placement illustrates the strong demand for TVN shares at \$0.30, and ensures Tivan will receive a minimum of \$15 million through mid-year, enabling Tivan to accelerate development planning and exploration at its key projects in Australia and the Democratic Republic of Timor-Leste.**

The Board of Tivan Limited (ASX: TVN) ("**Tivan**" or the "**Company**") is pleased to advise that the Company has entered into an Underwriting Agreement ("**UWA**") with Evolution Capital Pty Ltd ("**Evolution**") pursuant to which Evolution has agreed to underwrite the exercise of up to \$10 million worth of Tivan's unexercised listed "TVNO" options, which have an exercise price of \$0.30 each and expire at 5:00pm (WST) on 30 June 2026 ("**TVNO Options**"). Regal Funds Management Pty Ltd ("**Regal Partners**"), part of the Regal Partners Limited (ASX: RPL) group, a specialist alternative investment manager with \$21 billion in funds under management, has agreed to sub-underwrite \$7.5 million of the \$10 million underwritten amount.

In addition, Tivan has signed a Binding Term Sheet with ETFS Capital Limited ("**ETFSC**") for a placement by way of subscription of 16,666,667 fully paid ordinary shares in the capital of Tivan ("**Shares**") to raise \$5 million at an issue price of \$0.30 per Share ("**Placement**"). ETFSC, the family office of Graham Tuckwell AO and Louise Tuckwell AO, is an existing substantial shareholder in Tivan and strategic partner in the Speewah Fluorite Project. The Shares to be issued under the Placement will be subject to a standstill arrangement following issue (see below for further details).

Together, the partial underwriting of the TVNO Options and the Placement ensures Tivan raises a minimum of \$15 million (before costs) upon the TVNO Option expiry on 30 June 2026. The funding arrangements have been secured as Tivan accelerates development planning and exploration at its frontier projects, including the Molyhil Tungsten Project, Sandover Fluorite Project and Sandover AI Project in Central Australia, and the Turiscai, Ossu and Baucau Projects in the Democratic Republic of Timor-Leste.

Underwriting Agreement

Tivan currently has on issue 87,037,218 TVNO Options, which expire on 30 June 2026 and have an exercise price of \$0.30 each. The TVNO Options, if fully exercised prior to expiry, would provide new funding of up to approximately \$26.1 million.

Under the UWA, Evolution Capital has agreed to underwrite the exercise of up to 33,333,334 unexercised TVNO Options. To the extent that valid exercises of TVNO Options (other than exercises by directors, management or employees of the Company) received by the Company are less than \$10 million ("**Underwritten Amount**"), Evolution will subscribe for the new Shares to make up the shortfall (up to 33,333,334 Shares at an issue price of \$0.30 per Share). Regal Partners has signed a sub-underwriting agreement with Evolution Capital, under which Regal Partners has agreed to sub-underwrite \$7.5 million of the Underwritten Amount.

Tivan has also provided that where Evolution Capital's shortfall subscription of new Shares under the UWA is less than \$5 million, Evolution Capital (with Regal Partners) shall have the right (but not the obligation) to subscribe for, or procure subscription for, additional new Shares in Tivan at an issue price of \$0.30 per Share ("**Conditional Placement**") to increase the total subscription under the UWA and the Conditional Placement to up to \$5 million.

For the purposes of ASX Listing Rule 3.11.3, the Company advises that Evolution Capital and Regal Partners are not related parties of the Company. Evolution Capital will receive a management and underwriting fee of 4% (excluding GST) of the Underwritten Amount (with any sub-underwriting fees payable from this fee). Subject to Evolution Capital subscribing (or procuring subscriptions) for Shares under the Conditional Placement, Evolution Capital will also be paid a fee of 4% (excluding GST) of the amount paid for the Shares issued under the Conditional Placement.

The UWA is otherwise on standard commercial terms. A summary of the standard termination events under the UWA is set out in Annexure A.

Any Shares to be issued to Evolution Capital pursuant to the UWA (including any Shares to be issued to Regal Partners under the sub-underwriting but excluding pursuant to the Conditional Placement) will be issued in reliance on ASX Listing Rule 7.2 (Exception 10) and will not require shareholder approval nor count towards the Company's 15% placement capacity under ASX Listing Rule 7.1.

The right to subscribe for new Shares under the Conditional Placement is at the sole discretion of Evolution Capital and Regal Partners. Any Shares issued under the Conditional Placement will be issued using the Company's available placement capacity under ASX Listing Rule 7.1 and therefore, shareholder approval is not required.

Notice of Exercise of Options

The Company notes that it sent a notice to TVNO Option holders on 28 May 2026 in accordance with Appendix 6A of the Listing Rules advising of the expiry of the TVNO Options on 30 June 2026.

If a TVNO Option holder wishes to exercise their TVNO Options (in whole or in part), they must complete the "Notice of Exercise of Options" form and provide the completed Notice of Exercise together with payment of \$0.30 per TVNO Option. The completed Notice of Exercise and payment (in cleared funds) must be received by no later than 5:00pm (WST) on 30 June 2026. Instructions regarding methods of payment are included in the Notice of Exercise.

Share Placement

Tivan has also signed a Binding Term Sheet with ETFSC in relation to the Placement, pursuant to which ETFSC has agreed to subscribe for 16,666,667 Shares at an issue price of \$0.30 per Share, to raise an aggregate amount of \$5 million (before costs). The issue price under the Placement is the same as the TVNO Option exercise price.

ETFSC is the family office of Graham Tuckwell AO and Louise Tuckwell AO. ETFSC has participated in two prior Tivan share placements in May and September 2025, and became a substantial shareholder in September 2025. ETFSC also became the Company's strategic partner in the Speewah Fluorite Project in January 2026 (see ASX announcement of 7 January 2026).

Under the Binding Term Sheet, ETFSC has agreed not to sell their Placement Shares under a standstill arrangement ending on the earlier of:

- 14 November 2026 (being 18 months from the issue date of the shares issued to ETFSC in May 2025); or
- the date on which a final investment decision is made for the Speewah Fluorite Project by the Board of Fluorite SPV Pty Ltd (whether or not a decision is made to proceed).

These thresholds match the standstill arrangement that ETFSC agreed for their shares issued under the placements completed in May and September 2025 (see ASX announcement of 7 May 2025 and 16 September 2025).

No brokerage fees are payable on the Placement. Shares issued under the Placement will be issued using the Company's available capacity under ASX Listing Rule 7.1 and accordingly, shareholder approval is not required. The Placement is scheduled to settle on or around 30 June 2026.

Use of Funds

Funds raised will be used to advance the Company's projects including development planning and exploration activities at the Molyhil Tungsten Project, the Sandover Fluorite Project and the Sandover AI Project in Central Australia, and exploration and drilling activities at the Turiscai, Ossu and Baucau Projects in Timor-Leste, as well as to provide general working capital.

Comment from Tivan Executive Chairman

Mr Grant Wilson commented:

"At last year's AGM I highlighted my expectation that Tivan's shares on issue would move toward a fully diluted basis, though not beyond, reflecting the steadfast commitment of management to minimise dilution to existing shareholders. The agreements announced today will assist in delivering this important outcome, whilst also providing acceleration capital for our frontier projects in Central Australia and Timor-Leste.

The strong demand for TVN that has been shown by highly sophisticated investors will help to resolve the TVNO option expiry favourably in the month ahead, restoring secondary market liquidity and providing a basis to push toward ASX300 inclusion in Q3. While index inclusion is not an aim at Tivan, it will inevitably occur if we continue to execute as we have been, with discipline, precision, humility and hard work.

I extend thanks to Regal Partners, Evolution and ETFS Capital for a smart and timely investment."

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 exploration activities, 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.

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ANNEXURE A

The obligations of Evolution Capital Pty Ltd (**Underwriter**) to underwrite the shortfall securities under the UWA does not apply if the Underwriter has terminated its obligations under the UWA. The events of termination are summarised in this Annexure A, in customary market terms.

The events not marked with an “****” are not subject to any materiality thresholds, meaning that the Underwriter may immediately terminate all its obligations under the UWA by written notice to the Company, without cost or liability to itself, if any of those events occur at any time prior to 10.00am on 8 July 2026 (**Final Allotment Date**).

Events are marked with an “****” where the Underwriter may terminate if it has reasonable grounds to believe and does believe that the event:

- (a) has had, or is likely to have, a material adverse effect on the outcome or success of the issue of up to 33,333,334 shortfall securities following expiry of the TVNO Options (**Options**) and any Conditional Placement Shares validly applied for in accordance with the UWA (**Issue**), the value of the Shares or the willingness of investors to subscribe for the shortfall securities; or
- (b) has given rise to, or is reasonably likely to give rise to, a contravention by, or a liability for, the Underwriter under the *Corporations Act 2001* (Cth) (**Corporations Act**) or any other applicable law.

If any of the following events occur at any time prior to 10.00am on 8 July 2026 (**Final Allotment Date**), the Underwriter may, without cost or liability to itself, immediately terminate all its obligations under the UWA by written notice to the Company:

- (a) (No Default Certificate): the Company fails to deliver any ‘no default certificate’ to the Underwriter in accordance with the UWA;
- (b) (Certificate of Continuous Disclosure): the Company fails to deliver any ‘certificate of continuous disclosure’ to the Underwriter in accordance with the UWA;
- (c) (ASIC Hearing and Investigation): ASIC gives notice of intention to hold a hearing, examination, inspection or investigation, or it requires information to be disclosed, in connection with the Options or the Issue, and such notice is not withdrawn within two business days after it is given in which case the obligations of the Underwriter are suspended until the expiry of the two business days;
- (d) (Court Order): an order is made by a court of competent jurisdiction in connection with the Options or the Issue under the Corporations Act, including under sections 1324 and 1325 of the Corporations Act, and such order has not been set aside or discharged within two business days after it is given in which case the obligations of the Underwriter are suspended until the expiry of the two business days;
- (e) (Indictable Offence): any director or chief financial officer of the Company is charged with an indictable offence or any director is investigated or disqualified under the Corporations Act from managing a corporation;
- (f) ****(fails to comply): the Company fails to comply in any material respect with:
 - (i) a clause of its constitution;
 - (ii) the Corporations Act and any other applicable statute;
 - (iii) the ASX Listing Rules (except where compliance has been waived, or as modified, by ASX);
 - (iv) any legally binding requirement of ASIC, ASX or other governmental agency,except to the extent that compliance with any applicable laws, licences, rules or requirements have been waived, or an exemption granted, by a government agency having authority to do so;



- (g) *****(charge)**: a member of the Company or its subsidiaries (**Group Member**) encumbers or agrees to encumber (or grant any other form of security) over the whole or a substantial part of its business or property to any third party without the prior written consent of the Underwriter (such consent not to be unreasonably withheld or delayed), other than encumbrances arising by operation of law or encumbrances existing as at the date of the UWA;
- (h) **(breach)**: the Company is in breach of any material provision of the UWA including any representation, warranty or undertaking;
- (i) **(material adverse change)** if prior to the Final Allotment Date any of the following occurs:
- (i) there is any material adverse change in the assets, liabilities, financial position, profits, losses or prospects of the Company or its subsidiaries (**Group**) taken as a whole; or
 - (ii) any act, omission or thing which has resulted in, or is reasonably likely to result in, a material adverse change to the Group as a whole,
- other than a decrease in the Company's cash balance in respect of matters in the ordinary course of the Company's business or matters disclosed to ASX or the Underwriter in writing with all relevant details including the effect on the Company or Group Member, prior to the date of the UWA;
- (j) *****(contracts)** if a material contract is, without the prior written consent of the Underwriter:
- (i) breached in a material respect by the Company or a Group Member where such breach gives rise to a right of termination on behalf of the counterparty to such contract;
 - (ii) terminated (whether by breach or otherwise); and
 - (iii) altered or amended in any material way; or
 - (iv) found to be void or voidable;
- (k) **(Timetable)** there is a delay in any date specified in the timetable of the UWA (**Timetable**) of more than two business days except where the Underwriter has initiated in writing or consented in writing to the delay;
- (l) *****(financial assistance)** the Company seeks the approval of shareholders under section 260B of the Corporations Act without the prior written consent of the Underwriter (such consent not to be unreasonably withheld or delayed);
- (m) *****(business)** the Company:
- (i) disposes or agrees to dispose of the whole or a substantial part of its business or property; or
 - (ii) ceases or threatens to cease to carry on business,
- in either case without the prior written consent of the Underwriter (such consent not to be unreasonably withheld or delayed) and excluding any disposal or transaction that has been announced or disclosed to ASX no later than 5pm on the day before the date of the UWA or disclosed to the Underwriter in writing no later than 5pm on the day before the date of the UWA;
- (n) **(ASIC Prosecution)** ASIC gives notice of an intention to prosecute the Company or any director of the Company;
- (o) *****(ASX 300 Index)** the ASX/300 Index falls by more than 10% below the ASX/300 Index as at the close of business of the ASX on the business day immediately before the date of the UWA (**Reference Value**) and is at or below the Reference Value at the close of trading for any 2 business days or on the business day immediately prior to the Final Allotment Date;
- (p) **(Official quotation)**: on or before the Final Allotment Date, ASX indicates to the Company that it will not grant Official Quotation (as that term is used in the ASX Listing Rules) of all the Shares comprising the Issue or will be granted subject to a condition which is unacceptable to the Underwriter;
- (q) **(Legislation)** there is:
- (i) introduced into the Parliament of the Commonwealth of Australia or of an Australian State or Territory a law intended to come into effect within 12 months; or



- (ii) an official announcement on behalf of the Government of the Commonwealth of Australia or of the Government of an Australian State or Territory, the Reserve Bank of Australia or any Commonwealth financial authority that a law will be introduced or policy adopted (as the case may be) with effect from the date of the announcement or within 3 months afterwards,

which has altered adversely or could reasonably be expected to alter adversely any condition or circumstances relating to the Issue existing at the time of execution of the UWA, but excluding any legislation introduced, or any announcement made, on or before the date of the UWA (including any measures announced as part of the 2025-26 Federal Budget announced on 12 May 2026);

- (r) *****(hostilities)** there is any outbreak of hostilities not presently existing as at the date of the UWA (or, where applicable, there is a major escalation of existing hostilities, but excluding the Iran, Israel and United States conflict that is ongoing as at the date of the UWA and any escalation of that conflict), whether war has been declared or not, actively involving any one or more of Australia, the United Kingdom, the United States of America or the People's Republic of China;
- (s) **(insolvency event)** an Insolvency Event occurs in relation to a Group Member;
- (t) *****(constitution)** the constitution of the Company is amended without the prior written consent of the Underwriter (which consent must not be unreasonably withheld);
- (u) *****(capital alteration)** a Group Member takes any steps to alter its capital structure without the prior written consent of the Underwriter (which consent must not be unreasonably withheld), other than in respect of the issue of Shares on exercise of the Options or any other convertible securities (including performance rights or options) to subscribe for Shares on issue prior to the date of the UWA in accordance with their terms, the Company issuing any securities under the mandate between the Company and the Underwriter dated 1 June 2026 (**Mandate**) or under a share placement with ETFSC any issue of securities under an employee incentive scheme in operation as at the date of the UWA (including Tivan's Award Plan), or any alteration that has been announced or disclosed to ASX no later than 5pm on the day before the date of the UWA;
- (v) *****(judgement)** a judgment in an amount exceeding \$586,020 is obtained against a Group Member and is not set aside or satisfied within 14 days;
- (w) *****(process)** any distress, attachment, execution or other process of a Government Body in an amount exceeding \$586,020 is issued against, levied or enforced on any of the assets of a Group Member and is not set aside or satisfied within 14 days.