

18 February 2025

Tivan completes Speewah contractual arrangements with KRR

The Board of Tivan Limited (ASX: TVN) ("Tivan" or the "Company") is pleased to provide an update on the Company's acquisition of the Speewah Project located in the Kimberley region in north-east Western Australia.

Background

In February 2023, Tivan announced it had signed a binding term sheet with King River Resources Limited ("KRR") to acquire 100% of the issued capital of Speewah Mining Pty Ltd ("SMPL"), the owner of the Speewah Project, 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.

In February 2024, Tivan reached agreement with KRR to restructure the terms of Tivan's final \$5 million payment for the acquisition of the Speewah Project with a final payment date of 17 February 2025 (refer to ASX announcement of 12 February 2024).

As part of the restructure, Tivan also agreed with KRR that if the value of the 100 million Shares held by KRR was less than \$10 million on 17 February 2025, calculated on the basis of Tivan's preceding 30-day volume weighted average price ("VWAP"), Tivan would issue additional shares to KRR. The additional shares were to be issued at the VWAP price, and such that, when combined with the existing 100 million Shares, the aggregate value would be \$10 million. If Tivan's VWAP at 17 February 2025 equaled \$0.10 or more, no additional shares were to be issued to KRR.

KRR retained security over the Speewah Project in the form of security over the shares in SMPL.

In December 2024, Tivan announced it had paid final cash consideration of \$2.4 million to KRR, ahead of the payment due date of 17 February 2025 (see ASX announcement of 2 December 2024).

Update on Acquisition Arrangements

At 17 February 2025, Tivan's 30-day VWAP exceeded \$0.10, meaning that no further Shares will be issued to KRR under the restructure share mechanism.

With all consideration paid and obligations completed under the binding term sheet and payment restructure with KRR, Tivan and KRR have executed a Deed of Release under which KRR has released the security it held over the Speewah Project via the shares in SMPL. KRR has also provided written confirmation to Tivan that it has lodged the required statement to end the registration of the security as at 17 February 2025 on the Personal Property Securities Register per the *Personal Property Securities Act 2009* (Cth).

This completes all contractual arrangements with KRR for the Speewah Project acquisition.

Comment from Tivan Executive Chairman

Mr Grant Wilson commented:

"It has been a two year journey for Tivan to secure ownership of the Speewah Project without any form of liability or encumbrance. We are pleased to have achieved this milestone on a just-in-time basis for our proposed Joint Venture with Sumitomo Corporation for the Speewah Fluorite Project.

We extend thanks to KRR for their professionalism throughout and for their ongoing presence as a major shareholder at Tivan".

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

Inquiries:

Nicholas Ong

Company Secretary: + 61 8 9486 4036

Email: nicholas.ong@tivan.com.au

Ends