

8 August 2024

## Tivan Announces Long Term Incentive Arrangements

The Board of Tivan Limited (ASX: TVN) (“Tivan” or the “Company”) is pleased to provide an update on long-term compensation arrangements for Tivan’s team including Non-Executive Directors following the Board’s recently completed annual review of remuneration and incentive mechanisms.

As detailed in Tivan’s ASX announcement of 29 July 2024, the Board resolved to update the Company’s Awards Plan that was approved by the Company’s shareholders at the 2023 Annual General Meeting (“Awards Plan”) to include offers of performance rights to provide greater flexibility to structure incentive securities that reward performance and align with shareholder value creation. As part of this process, the Board undertook to consider offers of performance rights to Tivan’s employees and Non-Executive Directors under the updated Awards Plan.

The Company has today made offers to employees totalling 17 million performance rights and Non-Executive Directors totalling 9 million performance rights on the following terms and conditions (subject to shareholder approval, as set out below):

- The performance rights will be issued for no cash consideration
- The performance rights will be issued evenly across three classes (ie, 8.67 million per class)
- Each class has vesting conditions relating to the holder remaining as an employee or Non-Executive Director up to and at the vesting dates of 1 July 2026, 1 July 2027 and 1 July 2028, respectively
- Upon vesting, the holder has up to six (6) months to exercise a vested performance right into one ordinary share
- The last dates for exercise are 31 December 2026, 31 December 2027 and 31 December 2028, respectively for each class
- Any vested performance rights not exercised by the last dates for exercise will expire
- No price is payable upon exercise of a performance right

The offer of performance rights has been made on a firmwide basis (excluding Mr Grant Wilson as Executive Chairman) and is subject to continuity of engagement at Tivan over the vesting periods. All awards are subject to Tivan obtaining shareholder approval of the updated Awards Plan for the purposes of ASX Listing Rule 7.2, Exception 13. The proposed issue to Non-Executive Directors is conditional upon Tivan obtaining shareholder approval for the purposes of ASX Listing Rule 10.14. Both approvals will be sought at the Company’s Annual General Meeting in November 2024.

The long-term incentives announced today are consistent with the capacity of the previously approved Awards Plan (initial capacity of 78.5m incentive securities, with existing capacity of 59.5m incentive securities). The incentives align Tivan’s team and Non-Executive Directors with the project delivery timeframe for the Speewah Fluorite Project detailed in the Pre-Feasibility Study delivered last week (see ASX announcement of 30 July 2024).

The Board’s overarching principle with respect to offers of awards remains to incentivise the Company’s people to drive the growth of the Company and its share price in a clear, simple and transparent manner.



**tivan**  
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## Comment from Tivan Executive Chairman

Mr Grant Wilson commented:

*“Over the past eighteen months Tivan has assembled a world-class team that has transformed the Company and established a clear pathway to project delivery by 2027. Our Board has overseen this transformation, whilst establishing a strong governance culture and firmwide principles that are informing the development of the critical minerals sector in Australia.*

*Today’s announcement recognises these achievements, and incentivises Tivan’s team and Non-Executive Directors to stay the course through to delivery of the Speewah Fluorite Project. Continuity will enable Tivan to maintain its fast track to project delivery and will be warmly welcomed by our many stakeholders and commercial partners. Durable alignment is foundational to the creation of shareholder value and to maximising the opportunities Tivan has ahead in the critical minerals sector and across northern Australia”.*

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

## Inquiries:

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## Ends

## Forward looking statements

*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.*