

## **SUPPLEMENTARY PROSPECTUS**

### **SIV ASSET MANAGEMENT LIMITED [ACN 143 194 165]**

#### **IMPORTANT NOTICE**

This Supplementary Prospectus is dated 18 August 2020 and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date. This Supplementary Prospectus supplements the Prospectus dated 3 August 2020 issued by SIV Asset Management Limited and lodged with ASIC on that date (**Prospectus**).

This Supplementary Prospectus must be read in conjunction with the Prospectus.

ASIC and ASX Limited take no responsibility for the contents of this Supplementary Prospectus or the Prospectus.

Terms used in this Supplementary Prospectus have the same meaning as in the Prospectus unless otherwise defined or the contrary intention appears.

#### **ADDITIONAL DISCLOSURES AND UPDATES**

The Company wishes to incorporate the following additional disclosures and updates to disclosures made in the Prospectus.

##### Additional Disclosures Regarding Operating In Zimbabwe

In relation to the risk titled “*Operating in Zimbabwe*” in section 6.2 of the Prospectus on page 79, the Company wishes to also note the following considerations by way of background to operations in Zimbabwe.

Zimbabwe has over the past few years taken steps which may be indicative of a move to a more commercial and pragmatic approach to minerals exploration and mining and, although the risks regarding the legal environmental noted in the Prospectus at page 80 remain present, does have relatively well developed mining laws and over 100 years of history of mining and exploration. Relevantly, the Zimbabwe government appears has taken steps to seek to stimulate investment in the country, with the removal of The Indigenisation Act in 2018, which was repealed to allow 100% foreign ownership of exploration assets (other than diamond or platinum assets). This appears to be indicative of a recognition that the mining industry, and particularly the gold mining industry, is important to the growth and re-construction of the Zimbabwean economy. Another factor of importance to create a conducive investment and operating environment include the re-introduction of Zimbabwe dollar in February 2019, which was recently pegged to the US dollar, although economic risks associated with currency remain and are disclosed in the Prospectus.

The Board consider Zimbabwe to be a highly prospective and under-explored gold region, noting Zimbabwe is reported to have historically produced over 45 million ounces of gold. Gold production in Zimbabwe reportedly reached a peak of approximately 29 tonnes in 1999, at which time it was reported to rank as the 16th largest gold producer in the world – producing more gold than Mali, Tanzania, Burkina Faso and Guinea at that time.

Several international mining operators are located in Zimbabwe, including Caledonia Mining (NYSE MKT, AIM, TSX), Zimplats Holdings (ASX), Metallon Corporation, Anglo American Platinum (JSE),

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Mimosa Mining - Implats (JSE, LSE) & Aquarius Platinum/Sibanye Gold (JSE, NYSE), RioZim (ZSE), Asa Resources (AIM) and Prospect Resources (ASX).

The Zimbabwean mining industry has an established base of mining skills, expertise and local suppliers, in addition to an effective educational system which may be expected to generally result in the availability of an educated and skilled workforce. The Company, through BRZ and Westwood, will also have a local presence to assist in on-ground project work activities.

#### Update to Royalty Rates

The Company also wishes to correct an error in a royalty rate reported in the Tenement Report which is set out in Section 5 of the Prospectus. The correct royalty rate applicable to gold for both small scale miners and non small-scale miners is 5%. Accordingly, the table in the Tenement Report on page 77 of the Prospectus is hereby updated by replacing “30” with “5”.

#### **DIRECTORS' CONSENT**

Each of the Directors and proposed Director of SIV Asset Management Limited has consented to the lodgement of this Supplementary Prospectus with the Australian Securities and Investments Commission.

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