



## Update Summary

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**Entity name**

EMMERSON RESOURCES LIMITED

**Announcement Type**

Update to previous announcement

**Date of this announcement**

Friday March 12, 2021

**Reason for update to a previous announcement**

Delay in determining commercial terms which are conditions precedent to the issue of securities
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Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

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**1.1 Name of +Entity**

EMMERSON RESOURCES LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

**1.2 Registered Number Type**

ABN

**Registration Number**

53117086745

**1.3 ASX issuer code**

ERM

**1.4 The announcement is**☒ Update/amendment to previous announcement**1.4a Reason for update to a previous announcement**

Delay in determining commercial terms which are conditions precedent to the issue of securities

**1.4b Date of previous announcement(s) to this update**

Monday November 16, 2020

**1.5 Date of this announcement**

Friday March 12, 2021

**1.6 The Proposed issue is:**☒ A placement or other type of issue



Part 7 - Details of proposed placement or other issue

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Part 7A - Conditions

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**7A.1 - Are any of the following approvals required for the placement or other type of issue?**

- **+Security holder approval**
- **Court approval**
- **Lodgement of court order with +ASIC**
- **ACCC approval**
- **FIRB approval**
- **Another approval/condition external to the entity**

☒ No

Part 7B - Issue details

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**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**

☒ Existing class

**Will the proposed issue of this +security include an offer of attaching +securities?**

☒ Yes

Details of +securities proposed to be issued

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**ASX +security code and description**

ERM : ORDINARY FULLY PAID

**Number of +securities proposed to be issued**

15,384,615

**Reason for the update of 'Maximum Number of +securities proposed to be issued'**

**Offer price details**

**Are the +securities proposed to be issued being issued for a cash consideration?**

☒ Yes

**In what currency is the cash consideration being paid?**

AUD - Australian Dollar

**What is the issue price per +security?**

AUD 0.13000



**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**

☒ Yes

#### Attaching +Security

**Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?**

☒ New class

#### Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

##### Details of attaching +securities proposed to be issued

**ISIN Code (if Issuer is a foreign company and +securities are non CDIs)**

**Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?**

☒ No

**Will the entity be seeking quotation of the 'new' class of +securities on ASX?**

☒ No

**ASX +security code**

New class-code to be confirmed

**+Security description**

options exercisable at \$0.20 expiring 31 December 2025

**+Security type**

Options

**Number of +securities proposed to be issued**

15,384,615

**Reason for the update of 'Maximum Number of +securities proposed to be issued'**

##### Offer price details

**Are the +securities proposed to be issued being issued for a cash consideration?**

☒ No

**Please describe the consideration being provided for the +securities**

free attaching option on a 1 for 1 basis with placement shares

**Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities**

0.000100

**Will all the +securities issued in this class rank equally in all respects from their issue date?**

☒ Yes



## Options details

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**+Security currency**

AUD - Australian Dollar

**Exercise price**

AUD 0.2000

**Expiry date**

Wednesday December 31, 2025

**Details of the type of +security that will be issued if the option is exercised**

ERM : ORDINARY FULLY PAID

**Number of securities that will be issued if the option is exercised**

1

**Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.**

refer to ASX announcement lodged at same date and time as this form

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## Part 7C - Timetable

**7C.1 Proposed +issue date**

Monday March 29, 2021

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## Part 7D - Listing Rule requirements

**7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?**

☒ No

**7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?**

☒ Yes

**7D.1b ( i ) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?**

30,769,230

**7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?**

☒ No

**7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?**

☒ No



**7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?**

☒ No

**7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?**

☒ Yes

**7D.4a Please enter the number and +class of the +securities subject to +voluntary escrow and the date from which they will cease to be subject to +voluntary escrow**

15,384,615 ordinary shares and 15,384,615 options exercisable at \$0.20 escrowed for 12 months from date of issue, ie end of escrow period approximately 29 March 2022

## Part 7E - Fees and expenses

**7E.1 Will there be a lead manager or broker to the proposed issue?**

☒ No

**7E.2 Is the proposed issue to be underwritten?**

☒ No

**7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue**

None

## Part 7F - Further Information

**7F.01 The purpose(s) for which the entity is issuing the securities**

Fund exploration and general working capital

**7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?**

☒ No

**7F.2 Any other information the entity wishes to provide about the proposed issue**

None