

*Not for release to US wire services or distribution in the United States*

## **Share Purchase Plan – Letter to Eligible Shareholders and Booklet**

**28 AUGUST 2023**

Lunnon Metals Limited (**ASX: LM8**) (the **Company** or **Lunnon Metals**) confirms that the non-underwritten Share Purchase Plan (**SPP**) targeting to raise approximately \$2.5 million (before costs) via the issue of new fully paid ordinary shares at the same price as the Placement Shares (\$0.90) (**SPP Shares**) opens today.

The SPP is part of a wider capital raising being undertaken by the Company as announced on 17 August 2023. The Company is pleased to advise that today it has received approximately \$17 million in funds under the first tranche of the Placement, representing approximately 18.9 million fully paid ordinary shares in the Company (**Placement Shares**) at an issue price of \$0.90 per Placement Share issued to new and existing investors. The second tranche of the Placement is subject to shareholder approval at the Company's annual general meeting scheduled in or around early November 2023.

The Company is now pleased to offer Eligible Shareholders the opportunity to participate via the SPP. Eligible shareholders for the SPP are those holders of shares in the Company as at the record date of 5pm (AWST) on Wednesday, 16 August 2023 with a registered address in Australia or New Zealand and not in the United States or acting for the account or benefit of a person in the United States or any other person outside Australia or New Zealand (**Eligible Shareholders**).

The issue price for each SPP Share will be \$0.90, being:

- a 10% discount to the last traded price of \$1.00 per share on 15 August 2023<sup>1</sup>;
- a 11.2% discount to the 5-day volume weighted average price (VWAP) of shares traded on ASX during the five trading days on which sales in shares were recorded up to 15 August 2023; and
- the same price at which Shares were issued under tranche one of the Placement.

Eligible Shareholders will have the opportunity to apply for up to \$29,999.70 worth of SPP Shares in the Company (subject to any scale back). The Company will not accept applications over \$2.5 million under the SPP. If demand from Eligible Shareholders is greater than the \$2.5 million sought, the Company will, in its absolute discretion, undertake a scale back of applications for SPP Shares to the extent and in the manner it sees fit.

The Directors have indicated they intend to participate in the SPP.

The SPP is expected to close at **5.00pm** (AWST) on **Thursday, 14 September 2023** (unless extended, withdrawn or closed early by the Company).

Attached are:

1. a copy of a letter being sent to each holder of fully ordinary shares who, as at the record date of 5.00pm (AWST) on Wednesday, 16 August 2023, had a registered address in Australia or New Zealand (**SPP Offer Letter**); and
2. a copy of the SPP Booklet.

<sup>1</sup> The Company went into a trading halt at 10:20am (AWST) on 15 August 2023.



Shareholders who have provided an email address will be sent an email communication, which will contain a personalised link to the Application Form.

Shareholders who have not provided an email address or elected to receive communications by post, will receive the SPP Offer Letter and Application Form.

This release has been authorised by the Company Secretary.

Yours sincerely

**Hayden Bartrop**

Company Secretary

Phone: +61 8 6424 8848

Email: [info@lunnonmetals.com.au](mailto:info@lunnonmetals.com.au)

**Timetable**

An indicative timetable for completion of the Offer is shown in the table below:

Event	Date
Record date to determine eligibility to participate in the SPP (5pm AWST time)	16 August 2023
SPP offer booklet made available to eligible shareholders	28 August 2023
SPP opening date	28 August 2023
SPP closing date (5pm AWST time)	14 September 2023
Announcement of SPP results	18 September 2023
Issue of SPP Shares	20 September 2023
Expected Commencement of trading of SPP Shares	20 September 2023
Despatch of Holding Statements for SPP Shares	22 September 2023
Notice of Meeting for Tranche 2 Placement	Late September
Annual General Meeting to approve Tranche 2 Placement	Early November
Completion of Tranche 2 Placement	Early November
Allotment of Tranche 2 Placement Shares	Early November

**Note:** *The above dates are indicative only and are subject to change. The Company reserves the right to alter the above dates at any time, including the period for the SPP offer or accepting late applications, either generally or in particular cases, at its discretion and without notice to you, subject to the ASX Listing Rules, the Corporations Act and any other applicable rules. The commencement of trading and quotation of new shares under the Placement or SPP is subject to ASX confirmation.*

**Not an offer in the United States**

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements under the US Securities Act and applicable US state securities laws.

28 August 2023

Name  
Address  
Address

Dear Shareholder

### **Lunnon Metals Limited – SPP**

On behalf of the Board of Lunnon Metals Limited (ABN 82 600 008 848) (**Lunnon** or the **Company**), I am pleased to offer you the opportunity to participate in the Share Purchase Plan (**SPP**). The SPP provides each Eligible Shareholder with an opportunity to apply for up to \$29,999.70 worth of New Shares in the Company (subject to any scale back), without incurring brokerage or transaction costs, on the terms set out in the SPP Booklet. Participation in the SPP is optional.

The SPP is part of a wider capital raising being undertaken by the Company. On Thursday, 17 August 2023, the Company announced:

- a non-underwritten two-tranche institutional placement to raise up to approximately \$18 million (before costs) (**Placement**); and
- a non-underwritten SPP for Eligible Shareholders, seeking to raise up to a maximum of \$2.5 million (before costs).

The Company is pleased to further advise that it has received approximately \$17 million in funds under the first tranche of the Placement, representing approximately 18.9 million fully paid ordinary shares in the Company (**Shares**) at an issue price of \$0.90 per Share issued to new and existing investors on Monday, 28 August 2023. The second tranche of the Placement is subject to shareholder approval at the Company's annual general meeting scheduled in or around early November 2023.

The Company is now pleased to offer Eligible Shareholders the opportunity to participate via the SPP. The issue price for each New Share under the SPP will be \$0.90 per New Share (**Issue Price**).

The proceeds from the Offer will fund ongoing exploration activities at the Foster / Baker area and Silver Laker / Fisher area, technical studies and powerline execution at the Foster / Baker area and Offer transaction costs. Further details of the use of proceeds are set out in the ASX announcement dated 17 August 2023.

To be eligible to participate in the SPP, you must:

- have been a Shareholder at the Record Date (5:00pm (AWST) on Wednesday, 16 August 2023);
- have had a registered address in Australia or New Zealand; and
- not be located in the United States and not be acting for the account or benefit of a person in the United States (**Eligible Shareholders**).

Eligible Shareholders may apply for New Shares in parcels valued at \$2,499.30, \$4,999.50, \$7,499.70, \$9,999.90, \$14,999.40, \$19,999.80 or \$29,999.70.

### **Accessing the SPP Booklet**

The Booklet was lodged with the ASX today. A copy of the Booklet along with information about to how to apply under the SPP can be viewed and downloaded from ASX's website ([www.asx.com.au](http://www.asx.com.au)) or the Company's website using the following link: [www.lunnonmetals.com.au/asx-announcements/](http://www.lunnonmetals.com.au/asx-announcements/)

## How to Apply

If you would like to participate in the SPP, please read the terms and conditions in the Booklet carefully and follow the step-by-step instructions on the Application Form enclosed or available on the investor portal at <https://investor.automic.com.au/#/home>.<sup>1</sup>

Eligible Shareholders who wish to apply for New Shares must either:

- **Option A:** make a payment for the appropriate amount via BPAY® in accordance with the instructions on the Application Form. This is the fastest and easiest way to apply; or
- **Option B:** if you are an Eligible Shareholder with a registered address in New Zealand and cannot make your payment via BPAY®, you can make a payment via EFT. Multiple acceptances must be paid separately. You must quote your unique payment reference as your payment reference/description when processing your EFT payment. Failure to do so may result in your funds not being allocated to your application and New Shares subsequently not issued.

Payment must be received by the Registry by the Closing Date (expected to be **5:00pm** (AWST) on **Thursday, 14 September 2023** unless extended, withdrawn or closed early by the Company).

If you are in any doubt about whether to participate in the SPP, you should seek advice from your financial, taxation or other professional adviser before participating.

## Scale back and refunds

If demand from Eligible Shareholders is greater than the \$2.5 million sought, the Company will, in its absolute discretion, undertake a scale back of applications for New Shares to the extent and in the manner it sees fit.

To facilitate the timely provision of any refunds, Eligible Shareholders are encouraged to provide their direct credit details to the Registry via its investor portal at <https://investor.automic.com.au/#/home>.

## Questions and further information

If you have any questions in relation to the SPP or this Booklet, please contact the Registry, Automic, on 1300 288 664 (within Australia) or +61 2 9698 5414 (international) between 8:30am and 5:00pm (AWST) on Business Days or via [corporate.actions@automicgroup.com.au](mailto:corporate.actions@automicgroup.com.au). Alternatively, contact your stockbroker, solicitor, accountant or other professional adviser.

Yours sincerely

## Hayden Bartrop

Company Secretary

## Important notice

This document has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements under the US Securities Act and applicable US state securities laws.

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<sup>1</sup> Make sure you have your SRN/HIN handy. Your HIN or SRN can be found on your holding statement and other security holder communications.

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# Lunnon Metals Limited

ABN 82 600 008 848

## Share Purchase Plan Booklet

Eligible Shareholders have the opportunity to participate in the Share Purchase Plan (**SPP**) by applying for up to \$29,999.70 worth of new ordinary shares in the Company (**New Shares**), subject to any scale back.

Details of the SPP Offer and how to participate are set out in this SPP Booklet (**Booklet**).

This Booklet is intended for use only in connection with the SPP to Eligible Shareholders in Australia or New Zealand. No action has been taken to permit an offering of New Shares in any jurisdiction outside of Australia and New Zealand. The distribution of this Booklet may be restricted by law and persons (including custodians and nominees) who come into possession of this Booklet should observe any such restrictions.

This Booklet does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. This Booklet may not be distributed to any person, and the New Shares will not be offered or sold, in any country outside Australia and New Zealand except to the extent set out in this Booklet.

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## KEY DATES

Event	Indicative date
Record Date (the time that eligibility to participate in the SPP was determined)	5:00pm (AWST) on Wednesday, 16 August 2023
Announcement of SPP Offer	Thursday, 17 August 2023
Opening Date	Monday, 28 August 2023
Closing Date	5:00pm (AWST) on Thursday, 14 September 2023
Announcement of results of SPP	Monday, 18 September 2023
Issue Date of New Shares	Wednesday, 20 September 2023
Expected commencement of trading of New Shares on ASX	Wednesday, 20 September 2023
Despatch of holding statements for New Shares	Friday, 22 September 2023

*Note: This timetable (and each reference in this Booklet to a date specified in the timetable) is indicative only and the Company may, at its discretion, vary any of the above dates (other than the Record Date) by lodging a revised timetable with the ASX. The Company reserves the right to close the SPP early or to withdraw the SPP, in its sole and absolute discretion, by lodging an announcement with the ASX. The commencement of trading and quotation of New Shares is subject to ASX confirmation. All times referred to in this Booklet are to AWST, unless otherwise stated.*

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## IMPORTANT NOTICES

This Booklet is dated Monday, 28 August 2023. This Booklet contains important information. You should read it carefully and in its entirety.

This Booklet is not a prospectus under Chapter 6D of the Corporations Act. The offer of New Shares under the SPP is made in accordance with ASIC Instrument 2019/547 which grants relief from the requirement to issue a disclosure document for a SPP.

No cooling-off regime applies in relation to the acquisition of New Shares under the SPP. You cannot withdraw an application for New Shares once it has been submitted.

The Company will not issue New Shares to an applicant if those New Shares, either alone or in conjunction with the issue of New Shares under any other application, would contravene any law or the ASX Listing Rules.

Capitalised terms not otherwise defined in this Booklet have the meaning given in the Glossary in section 16 of this Booklet.

### **No advice or recommendation**

The information in this Booklet is not a recommendation to accept the SPP Offer, does not constitute financial advice and has been prepared without taking into account your particular objectives, financial situation or needs. If you are in any doubt about whether to participate in the SPP, you should seek advice from your financial, taxation or other professional adviser before participating.

Eligible Shareholders should therefore conduct their own investigations, assessment and analysis of the Company and its operations and prospects and must base their investment decision solely on those investigations and that assessment and analysis.

If, after reading this Booklet, Eligible Shareholders have any questions regarding the SPP Offer, they should contact their financial or other professional adviser before deciding whether or not to participate in the SPP.

By submitting an application for New Shares under the SPP (including by making a payment), you are accepting the risk that the market price of Shares may change between the date of the SPP and the Issue Date. If the market price of the Company's Shares at the Issue Date is less than the Issue Price, the value of your investment in New Shares will be less than the amount you invested under the SPP.

### **Foreign offer restrictions**

This Booklet has been prepared for publication in Australia and may not be released or distributed outside Australia or New Zealand.

This Booklet does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this Booklet have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States except in transactions exempt from, or not

subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

### **Information for New Zealand investors**

The New Shares under the SPP are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the SPP Offer of New Shares under the SPP is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand).

This Booklet has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

### **Questions**

If you have any questions in relation to how to participate in the SPP after reading this Booklet, please contact the Registry, Automic, on 1300 288 664 (within Australia) or +61 2 9698 5414 (international) between 8:30am and 5:00pm (AWST) on Business Days or via [corporate.actions@automicgroup.com.au](mailto:corporate.actions@automicgroup.com.au).

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# LETTER FROM THE CHAIR

28 August 2023

Dear Shareholder

## Lunnon Metals Limited – SPP

On behalf of the Board of Lunnon Metals Limited (ABN 82 600 008 848), I am pleased to offer you the opportunity to participate in the Share Purchase Plan (**SPP**). The SPP provides each Eligible Shareholder with an opportunity to apply for up to \$29,999.70 worth of New Shares in the Company (subject to any scale back), without incurring brokerage or transaction costs, on the terms set out in this Booklet. Participation in the SPP is optional.

The SPP is part of a wider capital raising being undertaken by the Company. On Thursday, 17 August 2023, the Company announced:

- a non-underwritten two-tranche institutional placement to raise up to approximately \$18 million (before costs) (**Placement**); and
- a non-underwritten SPP for Eligible Shareholders, seeking to raise up to a maximum of \$2.5 million (before costs).

The Company is pleased to further advise that it has received approximately \$17 million in funds under the first tranche of the Placement, representing approximately 18.9 million fully paid ordinary shares in the Company (**Shares**) at an issue price of \$0.90 per Share issued to new and existing investors on Monday, 28 August 2023. The second tranche of the Placement is subject to shareholder approval at the Company's annual general meeting scheduled in or around early November 2023.

The Company is now pleased to offer Eligible Shareholders the opportunity to participate via the SPP.

## Issue Price

The issue price for each New Share under the SPP will be \$0.90 per New Share, being:

- a 10% discount to the last traded price of \$1.00 per Share on 15 August 2023;<sup>1</sup>
- a 11.2% discount to the 5-day volume weighted average price (**VWAP**) of Shares traded on ASX during the five trading days on which sales in Shares were recorded up to 15 August 2023; and
- the same price at which Shares were issued under tranche one of the Placement.

## Scale back and refunds

The Company is targeting to raise up to a maximum of \$2.5 million (before costs) under the SPP. The SPP is not underwritten and there is no guarantee that the Company will raise the targeted amount.

If demand from Eligible Shareholders is greater than the \$2.5 million sought, the Company will, in its absolute discretion, undertake a scale back of applications for New Shares to the extent and in the manner it sees fit (including (but without limiting the Company's discretion) by taking into account, among other factors, the number of Eligible Shareholders participating, the size of an Eligible Shareholder's shareholding at the Record Date, the extent to which you have sold or purchased Shares since the Record Date, whether you have multiple registered holdings or the number of New Shares applied for under the SPP).

If there is a scale back, the difference between the application monies received from you, and the number of New Shares allocated to you multiplied by the Issue Price, will be refunded to you, without

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<sup>1</sup> The Company went into a trading halt at 10:20am (AWST) on 15 August 2023.

interest, as soon as practicable by direct credit to your nominated account (as recorded with the Registry).

To facilitate the timely provision of any refunds, Eligible Shareholders are encouraged to provide their direct credit details to the Registry via its investor portal at <https://investor.automic.com.au/#/home>.

Further details of the impact of any scale back are contained in section 9 of the SPP terms and conditions.

### **Use of proceeds**

The proceeds from the Offer will fund ongoing exploration activities at the Foster / Baker area and Silver Laker / Fisher area, technical studies and powerline execution at the Foster / Baker area and Offer transaction costs. Further details of the use of proceeds are set out in the ASX announcement dated 17 August 2023.

### **Participation in the SPP**

To be eligible to participate in the SPP, you must:

- have been a Shareholder at the Record Date (5:00pm (AWST) on Wednesday, 16 August 2023);
- have had a registered address in Australia or New Zealand; and
- not be located in the United States and not be acting for the account or benefit of a person in the United States,

#### **(Eligible Shareholder).**

The SPP provides Eligible Shareholders with an opportunity to acquire a parcel of up to \$29,999.70 worth of New Shares in the Company (subject to any scale back). Shareholders may apply for New Shares in the following amounts:

<b>Application amount (AUD)</b>	<b>Number of New Shares</b>
\$2,499.30	2,777 New Shares
\$4,999.50	5,555 New Shares
\$7,499.70	8,333 New Shares
\$9,999.90	11,111 New Shares
\$14,999.40	16,666 New Shares
\$19,999.80	22,222 New Shares
\$29,999.70	33,333 New Shares

Subject to any scale back, the number of New Shares that will be allotted to you will be determined by dividing your application amount by the Issue Price, rounded down to the nearest whole New Share.

The Directors of the Company who are Eligible Shareholders may participate in the SPP (without having to obtain shareholder approval) on the same terms as all other Eligible Shareholders in the Company. The Directors who are Eligible Shareholders have indicated they intend to participate in the SPP.

Participation in the SPP is optional.

### **Underwriting**

The SPP is not underwritten.

## How to apply for New Shares

Details of how to apply under the SPP are contained in section 4 of the SPP terms and conditions on page 6 of this Booklet. If you would like to participate in the SPP, please read the attached terms and conditions carefully and follow the step-by-step instructions on the Application Form.

The Application Form is available on the investor portal at <https://investor.automic.com.au/#/home>.<sup>2</sup>

Eligible Shareholders who wish to apply for New Shares must either:

- Option A: make a payment for the appropriate amount via BPAY® in accordance with the instructions on the Application Form. This is the fastest and easiest way to apply; or
- Option B: if you are an Eligible Shareholder with a registered address in New Zealand and cannot make your payment via BPAY®, you can make a payment via EFT. Multiple acceptances must be paid separately. You must quote your unique payment reference as your payment reference/description when processing your EFT payment. Failure to do so may result in your funds not being allocated to your application and New Shares subsequently not issued.

There is no need to return your Application Form.

The fastest and easiest way to apply and pay is by BPAY®. The Company will not accept payment by cash, cheque, bank draft or money order.

Payment must be received by the Registry by the Closing Date (expected to be 5:00pm (AWST) on Thursday, 14 September 2023 unless extended, withdrawn or closed early by the Company).

## Questions and further information

This Booklet sets out the details and the terms and conditions of the SPP and I encourage you to read it carefully and in full, and to seek your own financial and taxation advice in relation to the SPP, before making a decision on whether to participate.

If you have any questions in relation to the SPP or this Booklet, please contact the Registry, Automic, on 1300 288 664 (within Australia) or +61 2 9698 5414 (international) between 8:30am and 5:00pm (AWST) on Business Days or via [corporate.actions@automicgroup.com.au](mailto:corporate.actions@automicgroup.com.au). Alternatively, contact your stockbroker, solicitor, accountant or other professional adviser.

On behalf of the Board of the Company, I invite you to consider participation in the SPP and thank you for your continued support of the Company.

Yours sincerely

**Lunnon Metals Limited**

**Liam Twigger**  
**Chair**

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<sup>2</sup> Make sure you have your SRN/HIN handy. Your HIN or SRN can be found on your holding statement and other security holder communications.

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# SPP TERMS AND CONDITIONS

## Important notice

This Booklet has been prepared by the Company and contains important information. You should read it carefully and in its entirety before deciding whether to participate in the SPP.

If you apply to participate in the SPP, you accept the risk that the market price of Shares may change between the date of the SPP and the date when New Shares are issued to you under the SPP. If the market price of the Company's Shares at the time the New Shares are issued is less than the Issue Price, the value of your investment in New Shares will be less than the amount you invested. It is possible that up to or after the date you receive New Shares under the SPP, you may be able to buy Shares on the ASX at a lower price than the Issue Price under the SPP.

By participating in the SPP, you will be deemed to have accepted, and will be bound by, these terms and conditions. Participation in the SPP is optional.

Capitalised terms not otherwise defined in this Booklet have the meaning given in the Glossary in section 16.

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## 1 Offer

1.1 Lunnon Metals Limited offers each Eligible Shareholder the opportunity to purchase up to \$29,999.70 worth of New Shares under the SPP, subject to and in accordance with the terms and conditions set out below (such offer, the **SPP Offer**).

1.2 The SPP Offer opens on Monday, 28 August 2023 (**Opening Date**) and closes at 5:00pm (AWST) on Thursday, 14 September 2023 (or such other date as the Company determines in its absolute discretion) (**Closing Date**), unless withdrawn or closed early by the Company.

1.3 The SPP Offer is non-transferable and, therefore, Eligible Shareholders cannot transfer their right to purchase New Shares to any third party.

1.4 The SPP Offer to each Eligible Shareholder (whether as a Custodian or on its own account) is made on the same terms and conditions.

1.5 Participation in the SPP is entirely voluntary.

1.6 All references to \$ or dollars in this Booklet are references to Australian dollars unless otherwise indicated.

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## 2 Eligible Shareholders

2.1 You are an Eligible Shareholder who is eligible to participate in the SPP if you:

- (a) were registered on the Register as a holder of one or more ordinary shares in the Company at 5:00pm (AWST) on the Record Date;

- (b) have a registered address in either Australia or New Zealand; and

- (c) are not in the United States and are not acting for the account or benefit of a person in the United States.

2.2 Eligible Shareholders who are "Custodians" (as defined in section 4 of Instrument 2019/547) may participate in the SPP Offer in accordance with sections 3.2 and 4.9.

2.3 The SPP Offer is not made to holders of Shares with a registered address outside of Australia and New Zealand. Any shareholders who hold shares on behalf of persons who are in the United States or who act for the account or benefit of a person in the United States are not entitled to participate in the SPP.

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## 3 Joint holders and Custodians

3.1 If two or more persons are registered on the Register as jointly holding Shares, they are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder, and a certification given by any of them is taken to be a certification given by all of them.

3.2 Subject to these terms and conditions, Eligible Shareholders who are Custodians may participate in the SPP on behalf of each Eligible Beneficiary on whose behalf they hold Shares.

3.3 An **Eligible Beneficiary** is a person:

- (a) on whose behalf a Custodian holds Shares as at the Record Date;

- (b) who has a registered address in either Australia or New Zealand; and

- (c) who is not in the United States and is not acting for the account or benefit of a person in the United States.

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#### 4 Applications for New Shares

4.1 Eligible Shareholders must apply for parcels of New Shares in the following increments:

- (a) \$2,499.30;
- (b) \$4,999.50;
- (c) \$7,499.70;
- (d) \$9,999.90;
- (e) \$14,999.40;
- (f) \$19,999.80; or
- (g) \$29,999.70.

4.2 Applications must be for a **minimum of \$2,499.30** and a **maximum of \$29,999.70** worth of New Shares.

4.3 Eligible Shareholders who wish to apply for New Shares must either:

- (a) make a payment for the appropriate amount via BPAY® in accordance with the instructions on the Application Form or so that it is received prior to the Closing Date (the Application Form is available on the investor portal at <https://investor.automic.com.au/#/home><sup>3</sup>); or
- (b) if you are an Eligible Shareholder with a registered address in New Zealand and cannot make your payment via BPAY®, you can make a payment for the appropriate amount via EFT. Multiple acceptances must be paid separately. You must quote your unique payment reference as your payment reference/description when processing your EFT payment. Failure to do so may result in your funds not being allocated to your application and New Shares subsequently not issued.

There is no need to return your Application Form.

4.4 The Company will not accept payment by cash, cheque, bank draft or money order.

4.5 The Application Form will contain a unique identifier in relation to your holding in the Company and you must provide this unique identifier when making a payment using BPAY®.

4.6 If you apply for New Shares by making a payment via BPAY®, you are representing to the Company that the total of the application price for Current and Previous Plan Purchases does not exceed \$30,000.

4.7 The Company reserves the right, but is not obligated, to accept applications for New Shares that are received after the Closing Date.

4.8 Eligible Shareholders who receive more than one offer under the SPP (for example, because they hold Shares in more than one capacity or in different registered holdings) may apply for New Shares under their various capacities but may not apply for New Shares with an aggregate value of more than \$29,999.70.

4.9 If you wish to subscribe for New Shares as a Custodian for one or more Eligible Beneficiaries, you must also complete and submit a certificate that complies with sections 8(3) and (4) of Instrument 2019/547 (**Custodian Certificate**) before your application will be accepted. Applications by Custodians that are not accompanied by a duly completed Custodian Certificate will be rejected. The Custodian Certificate can be obtained by emailing [corporate.actions@automicgroup.com.au](mailto:corporate.actions@automicgroup.com.au). A completed Custodian Certificate must be emailed to: [custodialcertificates@automicgroup.com.au](mailto:custodialcertificates@automicgroup.com.au).

4.10 The Company and its officers and agents may accept or reject your application for New Shares in whole or in part at their discretion including, without limitation, if:

- (a) your application does not comply with these terms and conditions;
- (b) it appears you are not an Eligible Shareholder;
- (c) your BPAY® or EFT payment is not received by the Registry by the Closing Date;
- (d) if paying by EFT, you do not quote your unique payment reference (as set out in your Application Form) as your payment reference/ description when processing your EFT payment;
- (e) if paying by BPAY®, you do not quote your BPAY® reference number (as set out in your

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<sup>3</sup> Make sure you have your SRN/HIN handy. Your HIN or SRN can be found on your holding statement and other security holder communications.

Application Form) when processing your payment;

- (f) the Company believes that you are applying to purchase more than \$29,999.70 worth of New Shares in aggregate (including as a result of Shares you hold directly, jointly or through a custodian or nominee arrangement) or your application is not for an amount in the increments described in section 4.1;
  - (g) payment of the application monies is not submitted in Australian currency;
  - (h) the amount of your BPAY® payment or your EFT payment is not equal to the amount of your application, in which event the Company will:
    - (i) refund in full your application monies and not allot any New Shares to you; or
    - (ii) allot to you the number of New Shares that would have been allotted had you applied for the highest designated amount that is less than the amount of your payment and refund to you the excess of your application monies; or
  - (i) you are a Custodian and you have not provided the Registry with a Custodian Certificate; or
  - (j) your application might prejudice the effective operation of the SPP or give rise to a breach of any applicable law or regulation.
- 4.11 Any residual amounts after calculating the number of New Shares to be allotted and issued to you will be refunded to you (without interest).
- 4.12 If you are entitled to a refund of all or any of your application monies, the refund will be paid to you, without interest, as soon as practicable by direct credit to your nominated account (as recorded with the Registry).
- 4.13 To facilitate the timely provision of any refunds, Eligible Shareholders are encouraged to provide their direct credit details to the Registry via its investor portal at <https://investor.automic.com.au/#/home>

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## 5 Issue Price

- 5.1 The issue price per New Share under the SPP (**Issue Price**) will be \$0.90 per New Share, being:
- (a) a 10% discount to the last traded price of \$1.00 per Share on 15 August 2023;<sup>4</sup>
  - (b) a 11.2% discount to the 5-day volume weighted average price (**VWAP**) of Shares traded on ASX during the five trading days on which sales in Shares were recorded up to 15 August 2023; and
  - (c) the same price at which Shares were issued under tranche one of the Placement.
- 5.2 The current Share price can be obtained from the ASX.
- 5.3 You agree to pay the Issue Price per New Share for the number of New Shares determined in accordance with sections 6.1 and 6.2 or, if there is a scale back, the number of New Shares calculated under section 9.

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## 6 Calculation and issue of New Shares

- 6.1 If you apply for New Shares under the SPP, you will apply for a certain value, rather than a certain number, of New Shares. If your application is accepted, the Company will divide the value of your application monies by the Issue Price in order to determine the number of New Shares which, subject to scale back, will be issued to you.
- 6.2 If the calculation in section 6.1 produces a fractional number, the number of New Shares issued to you will be rounded down to the nearest whole New Share.
- 6.3 New Shares are expected to be issued on Wednesday, 20 September 2023.
- 6.4 New Shares issued under the SPP will rank equally in all respects with existing Shares as at the Issue Date.
- 6.5 The Company will apply to the ASX for quotation of New Shares. It is anticipated that New Shares will be quoted on the ASX on or around Wednesday, 20 September 2023.

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<sup>4</sup> The Company went into a trading halt at 10:20am (AWST) on 15 August 2023.

- 6.6 The Registry will send holding statements in respect of the New Shares issued under the SPP on or around Friday, 22 September 2023.
- 6.7 There are risks associated with any stock market investment and we recommend that you obtain your own independent financial advice in relation to this SPP. In particular, there is a risk that the Company's market price at the time that New Shares are issued will be less than the Issue Price. If this occurs, the value of your investment in New Shares will be less than the amount you invested. Accordingly, you should consider price movements of Shares in the Company before applying for New Shares under this SPP.
- (i) the value you have selected on the Application Form; or
  - (ii) the maximum value of your BPAY® or EFT payment,
- (as determined by the Company in its absolute discretion);
- (h) acknowledge and agree that:
- (i) you are not in the United States and are not acting for the account or benefit of a person in the United States;

## 7 Effect of applying to participate

- 7.1 By making a payment via BPAY® or EFT, (on your own behalf and on behalf of each for whose account you are acting, if applicable), you:
- (a) are deemed to have accepted the SPP Offer and you irrevocably and unconditionally agree to the terms and conditions of the SPP and the terms and conditions of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP;
  - (b) warrant that all details and statements in your application are true and complete and not misleading (including by omission);
  - (c) agree that your application will be irrevocable and unconditional (that is, it cannot be withdrawn);
  - (d) warrant that you are an Eligible Shareholder and are eligible to participate in the SPP, and agree to provide (and if applicable direct your nominee or Custodian provide) any requested substantiation of your eligibility to participate in the SPP and of your holding of Shares on the Record Date;
  - (e) acknowledge that no interest will be paid on any application monies held pending the issue of New Shares or subsequently refunded to you for any reason;
  - (f) acknowledge that the Company and its officers and agents are not liable for any consequences of the exercise or non-exercise of discretions referred to in these terms and conditions;
  - (g) agree to pay the Issue Price per New Share up to the maximum of:
    - (i) the New Shares have not been, and will not be, registered under the US Securities Act, and accordingly, the New Shares may not be offered, or sold in the United States without registration under the US Securities Act except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and any other applicable US state securities laws;
    - (ii) you represent and warrant that you have not sent and will not send any materials relating to the SPP to any person in the United States or elsewhere outside Australia and New Zealand;
    - (iii) you agree that if in the future you decide to sell or otherwise transfer the New Shares you will only do so in "regular way" transactions on ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States; and
    - (iv) if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating in the SPP is resident in Australia or New Zealand, and you have not sent this Booklet, or any materials relating to the SPP to any person outside of Australia and New Zealand;
- (i) if you are applying for New Shares on your own behalf (and not as Custodian), acknowledge and agree that:
- (i) you are not applying for New Shares with an aggregate application price of

- more than \$29,999.70 (including any New Shares which a Custodian has applied to purchase on your behalf under the SPP);
- (ii) the aggregate application price for the following does not exceed \$30,000:
- (A) the New Shares the subject of the application;
- (B) any other Shares in the same class as the New Shares issued to you under an arrangement similar to the SPP in the 12 months before the date of issue under the SPP;
- (C) any other Shares in the same class as the New Shares issued to a Custodian in the 12 months before the date of issue under the SPP as a result of an instruction given by you to the Custodian or another Custodian to apply for Shares on your behalf under an arrangement similar to the SPP; and
- (D) any other New Shares which you instruct a Custodian to acquire on your behalf under the SPP,
- even though you may have received more than one offer under the SPP or received offers in more than one capacity under the SPP;
- (j) if you are a Custodian and are applying on behalf of an Eligible Beneficiary on whose behalf you hold Shares, acknowledge and agree that:
- (i) you are a Custodian (as that term is defined in section 4 of Instrument 2019/547);
- (ii) you held Shares on behalf of the Eligible Beneficiary as at the Record Date who has instructed you to apply for New Shares on their behalf under the SPP and that the Eligible Beneficiary was provided with a copy of this Booklet before giving such instruction;
- (iii) you are not applying for New Shares on behalf of any Eligible Beneficiary
- with an aggregate application price of more than \$29,999.70 under the SPP; and
- (iv) the information in the Custodian Certificate submitted with your Application Form is true, correct and not misleading;
- (k) accept the risks associated with any refund that may be dispatched to you by direct credit to your nominated account (as recorded with the Registry);
- (l) agree to be bound by the constitution of the Company (as amended and as it may be amended from time to time in the future);
- (m) represent that you are in compliance with all relevant laws and regulations;
- (n) acknowledge that the Company may vary the timetable set out in this Booklet (including any specific dates in that timetable) and any dates set out in these terms and conditions at its discretion by lodging a revised timetable with the ASX;
- (o) acknowledge that the market price of Shares may rise or fall between the date of the SPP Offer and the Issue Date and that the Issue Price you pay for New Shares may exceed the market price of Shares on the Issue Date;
- (p) acknowledge that there are risks associated with acquiring and holding Shares;
- (q) acknowledge that none of the Company or its subsidiaries or their respective directors, officers, employees, agents and advisers has provided you with any financial product or investment advice or taxation advice in relation to the SPP, or has any obligation to provide such advice;
- (r) authorise the Company and its officers and agents to do anything on your behalf necessary for New Shares to be issued to you in accordance with these terms and conditions;
- (s) acknowledge that the Company may at any time and in its absolute discretion determine that your application is valid, in accordance with the terms and conditions of the SPP, even if the Application Form is incomplete, contains errors or is otherwise defective;
- (t) declare that you are at least 18 years of age and have full legal capacity and power to

- perform all your rights and obligations in respect of the SPP Offer;
- (u) authorise the Company and its officers and agents to correct minor or easily rectified errors in, or omissions from, your Application Form and to complete the Application Form by the insertion of any missing minor detail;
- (v) represent that you are in compliance with all relevant laws and regulations (including, without limitation, section 1043A of the Corporations Act (insider trading) and laws and regulations designed to restrict terrorism financing and/or money laundering; and
- (w) represent that you are not a “designated person” or “designated entity” (or other like term) for the purpose of any domestic or international law or regulation implementing United Nations sanctions.

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## 8 ASIC Relief

- 8.1 This offer of New Shares under the SPP is made in accordance with Instrument 2019/547 which grants relief from the requirement to prepare a disclosure document for the SPP subject to certain terms and conditions.
- 8.2 The Company will not issue New Shares to an applicant if those New Shares, either alone or in conjunction with the issue of New Shares under any other application, would contravene Instrument 2019/547, any applicable law or the ASX Listing Rules.

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## 9 Scale back

- 9.1 The Company is targeting to raise up to a maximum of \$2.5 million (before costs) under the SPP. The SPP is not underwritten and there is no guarantee that the Company will raise the targeted amount. The Company will, in its absolute discretion, undertake a scale back of applications for New Shares to the extent and in the manner it sees fit (including (but without limiting the Company’s discretion) by taking into account, among other factors, the number of Eligible Shareholders participating, the size of an Eligible Shareholder’s shareholding at the Record Date, the extent to which you have sold or purchased Shares since the Record Date, whether you have multiple registered holdings or the number of New Shares applied for under the SPP).

- 9.2 If there is a scale back, you may receive less than the parcel of New Shares for which you have applied.
- 9.3 If a scale back produces a fractional number of New Shares when applied to your parcel, the number of New Shares you will be allotted will be rounded down to the nearest whole number of New Shares.
- 9.4 If there is a scale back, the difference between the application monies received from you, and the number of New Shares allocated to you multiplied by the Issue Price, will be refunded to you, without interest, as soon as practicable by direct credit to your nominated account (as recorded with the Registry).

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## 10 Dispute resolution

- 10.1 The Company may settle, in any manner it deems appropriate, any difficulties, anomalies or disputes which may arise in connection with, or by reason of, the operation of the SPP whether generally or in relation to any participant or any application for New Shares, and its decision shall be conclusive and binding on all participants and other persons to whom the determination relates.
- 10.2 The powers of the Company under these terms and conditions may be exercised by the directors of the Company or any delegate or representative of them.

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## 11 Variation and termination

- 11.1 The Company reserves the right at any time to:
- (a) amend or vary these terms and conditions;
  - (b) waive strict compliance with any provision of these terms and conditions;
  - (c) withdraw or not proceed with the SPP Offer or suspend or terminate the SPP;
  - (d) vary the timetable for the SPP, including, without limitation, the Closing Date; or
  - (e) not accept an application, not issue New Shares, or issue New Shares to a value less than that applied for under the SPP by an Eligible Shareholder (including a Custodian applying on behalf of one or more Eligible Beneficiaries).
- 11.2 Any such amendment, variation, waiver, suspension, withdrawal, non-acceptance or termination will be binding on all Eligible

Shareholders even where the Company does not notify you of that event.

- 11.3 If the SPP is withdrawn or terminated, all application monies will be refunded. No interest will be paid on any money returned to you.

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## 12 Privacy policy

- 12.1 Chapter 2C of the Corporations Act requires information about a securityholder (including your name, address, and details of the securities you hold) to be included in the public register of the entity in which you hold securities. This information must continue to be included in the public register if you cease to be a securityholder.
- 12.2 The Company and the Registry may collect personal information to process your application, implement the SPP and administer your holding of Shares. The personal information contained in the Register is also used to facilitate payments and corporate communications (including financial results), annual reports and other information to be communicated to holders of Shares), and to ensure compliance with legal and regulatory requirements, including Australian taxation laws and the Corporations Act.
- 12.3 Your personal information may be disclosed to joint investors, the Registry, securities brokers, third party service providers (including print and mail service providers, technology providers and professional advisers), related entities of the Company and its agents and contractors, and the ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom your personal information may be disclosed may be located overseas.
- 12.4 The Registry's privacy policy is available on their website:  
<https://www.automicgroup.com.au/privacy-policy/>.

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## 13 Costs of participation

- 13.1 The Company will not charge any brokerage, commissions, or other transaction costs in respect of the application for, and allotment of, New Shares under the SPP.
- 13.2 None of the Company or its subsidiaries or their respective directors, officers, employees, agents and advisers makes any representations or warranties about, and accepts no responsibility for, the liability of Eligible Shareholders to pay tax

in respect of any issue of New Shares, payment or other transaction under the SPP.

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## 14 Underwriting

- 14.1 The SPP is not underwritten.

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## 15 Governing law

- 15.1 These terms and conditions are governed by the laws in force in Western Australia. Any dispute arising out of, or in connection with, these terms and conditions, or the SPP Offer, will be determined by the courts of Western Australia. By accepting the SPP Offer, you agree to submit to the non-exclusive jurisdiction of the courts in Western Australia. Other terms and conditions, and rights and obligations in respect of Shares, are contained in the constitution of the Company.
- 15.2 The terms and conditions of the SPP prevail to the extent of any inconsistency with the Application Form.

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## 16 Glossary

In this Booklet, the following terms have the meaning set out below:

**\$** means Australian dollars.

**Application Form** means the personalised application form relating to the SPP that Eligible Shareholders received with this Booklet. This may include a deemed application form on the same terms where a valid payment is made via BPAY® or EFT.

**ASIC** means Australian Securities and Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the market operated by it, as the context requires.

**ASX Listing Rules** means the official listing rules of ASX.

**AWST** means Australian Western Standard Time, being the time in Perth, Western Australia.

**Board** means the board of directors of the Company.

**Booklet** means this Share Purchase Plan Booklet.

**Business Day** means a business day in Perth, Western Australia.

**Closing Date** has the meaning given in section 1.2 of this Booklet.

**Company** means Lunnon Metals Limited (ABN 82 600 008 848).

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Current and Previous Plan Purchases** has the meaning given in Instrument 2019/547.

**Custodian** means a custodian as defined in paragraph 4 of Instrument 2019/547.

**Custodian Certificate** has the meaning given in 4.9 of this Booklet.

**Eligible Beneficiary** has the meaning given in section 3.3 of this Booklet.

**Eligible Shareholders** means a shareholder of the Company eligible to participate in the SPP Offer in accordance with section 2 of this Booklet.

**EFT** means Electronic Funds Transfer.

**Instrument 2019/547** means *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*.

**Issue Date** means the date on which New Shares are issued under the SPP (currently expected to be Wednesday, 20 September 2023).

**Issue Price** has the meaning given in section 5.1 of this Booklet.

**New Shares** means Shares in the Company to be issued in accordance with the SPP Offer.

**Opening Date** has the meaning given in section 1.2 of this Booklet.

**Placement** has the meaning given in the Letter from the Chair.

**Record Date** means the date that eligibility to participate in the SPP is determined, being 5:00pm (AWST) on Wednesday, 16 August 2023.

**Register** means the member's register of the Company's Shareholders maintained by the Registry.

**Registry** means the Company security registry, being Automic Group.

**Share Purchase Plan** or **SPP** means this share purchase plan being offered to Eligible Shareholders under this Booklet.

**Share** means a fully paid ordinary share in the Company.

**SPP Offer** has the meaning given in section 1.1 of this Booklet.

**US Securities Act** means the US Securities Act of 1933.

**VWAP** means volume weighted average price.