



Announcement Summary

Entity name

ERRAWARRA RESOURCES LTD

Announcement Type

New announcement

Date of this announcement

24/3/2025

The Proposed issue is:

A placement or other type of issue

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
New class-code to be confirmed	OPTION EXPIRING MAY-2028 EX \$0.04	11,250,000
New class-code to be confirmed	PERFORMANCE RIGHTS EXPIRING MAY-2028	9,000,000
New class-code to be confirmed	OPTION EXPIRING MAY-2028 EX \$0.04	7,000,000
ERW	ORDINARY FULLY PAID	160,055,555

Proposed +issue date

22/5/2025

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

ERRAWARRA RESOURCES LTD

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.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

95155472834

1.3 ASX issuer code

ERW

1.4 The announcement is

New announcement

1.5 Date of this announcement

24/3/2025

1.6 The Proposed issue is:

A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?

Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	15/5/2025	Estimated	No

Comments

The following issues are subject to shareholder approval, as announced in the ASX announcement dated 24 March 2025.

- 44,500,000 shares to Alien Metals;
- 87,730,945 shares to be issued under Tranche 2 (T2);
- 11,250,000 Corporate Options;
- 9,000,000 performance rights;
- 7,000,000 Options; and
- 4,444,444 Shares to Bennelong.

Part 7B - Issue details

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?

No

Details of +securities proposed to be issued

ASX +security code and description

ERW : ORDINARY FULLY PAID

Number of +securities proposed to be issued

44,500,000

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**

Shares to be issued as part consideration for the Alien Transaction. Refer ASX announcement 24 March 2025 for further details.

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

1,201,500.000000

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

Yes

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?

No

Details of +securities proposed to be issued

ASX +security code and description

ERW : ORDINARY FULLY PAID

Number of +securities proposed to be issued

111,111,111

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 0.02700

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

Yes

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)?

New class

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

No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs)



issued over them)

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

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

OPTION EXPIRING MAY-2028 EX \$0.04

+Security type

Options

Number of +securities proposed to be issued

11,250,000

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 0.00001

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

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.0400

Expiry date

31/5/2028

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

ERW : ORDINARY FULLY PAID

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

One (1) fully paid ordinary share per one (1) option exercised.

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.

The terms and conditions of the Corporate Option will be set out in the Notice of Meeting expected to be lodged in April 2025. Refer ASX announcement 24 March 2025 for further details.

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)?
New class

Will the proposed issue of this +security include an offer of attaching +securities?
No



Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

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

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

PERFORMANCE RIGHTS EXPIRING MAY-2028

+Security type

Performance options/rights

Number of +securities proposed to be issued

9,000,000

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

This is granted in recognition of Royalçs services in assisting Errawarra negotiating the transactions and securing the agreement between the vendors and continued executive services. Refer ASX announcement 24 March 2025 for further details.

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

0.000010

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

Yes

Performance options/rights details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.0000

Expiry date

31/5/2028

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

ERW : ORDINARY FULLY PAID

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

One (1) fully paid ordinary share per one (1) performance rights exercised.



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.

The terms and conditions of the Performance Rights will be set out in the Notice of Meeting expected to be lodged in April 2025. Refer ASX announcement 24 March 2025 for further details.

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)?

New class

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

No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

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

Yes

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

OPTION EXPIRING MAY-2028 EX \$0.04

+Security type

Options

Number of +securities proposed to be issued

7,000,000

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

This is granted in recognition of the outstanding level of support and value that Royal has added to Errawarra.

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

0.000010

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

Yes



Options details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.0400	31/5/2028

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

ERW : ORDINARY FULLY PAID

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

One (1) fully paid ordinary share per one (1) option exercised.

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.

The terms and conditions of the Option will be set out in the Notice of Meeting expected to be lodged in April 2025. Refer ASX announcement 24 March 2025 for further details.

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?

No

Details of +securities proposed to be issued

ASX +security code and description

ERW : ORDINARY FULLY PAID

Number of +securities proposed to be issued

4,444,444

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

Bennelong Venture Capital has provided corporate advisory services and as part of this transaction will receive a fee of \$120,000 payable in cash or shares for providing comprehensive advisory services and expertise in assisting the Company to secure both the transaction, and funding. At the election of Errawarra, the fee is payable in cash or Errawarra's shares at the placement price, subject to shareholder approval.

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

120,000.000000

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

Yes



Part 7C - Timetable

7C.1 Proposed +issue date

22/5/2025

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?

13,788,100 Shares

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)?
Yes

7D.1c (i) How many +securities are proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?

9,592,066 Shares

7D.1c (ii) Please explain why the entity has chosen to do a placement rather than a +pro rata issue or an offer under a +security purchase plan in which existing ordinary +security holders would have been eligible to participate

The Company chose a placement as it offers an efficient method of capital raising suited to current market conditions. This approach minimises execution risks, allows flexibility to attract strategic investors, and ensures timely access to necessary funds while effectively managing dilution.

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

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

A total of 25,981,480 Shares issued to Alien will be escrowed with the following terms:
- 12,990,740 Shares to be escrowed 6 months from the date of issue; and
- 12,990,740 Shares to be escrowed 12 months from the date of issue.

Part 7E - Fees and expenses

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

7E.1a Who is the lead manager/broker?

CPS Capital Group Pty Ltd (AFSL 24848) (CPS)



7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

CPS will receive:

- a management fee of 2% on funds raised under the Placement, plus GST where applicable, for managing the placement; and
- a placing fee of 4% on funds raised under the Placement, plus GST where applicable, for funds raised via the placement.

By negotiation, CPS may be liable to pay a placing fee to parties, of up to 4%, plus GST where applicable payable from the Placement Fee.

In relation to the Chairman's list investors, CPS will receive a management fee of 1% on funds raised under the Placement plus GST where applicable, for managing the placement to the Chairman list investors.

Subject to Shareholder approval, CPS and or its nominee will be issued with 11.25m options to be issued at \$0.00001, with an exercise price of \$0.04 and have an expiry 3 years from the date of issue.

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

The proceeds from the Placement will be allocated to fund the Elizabeth Hill silver project, existing minerals exploration programmes and for 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

Refer to the ASX announcement dated 24 March 2025 for further details.

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)