

Announcement Summary

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**Entity name**

ERRAWARRA RESOURCES LTD

**Announcement Type**

New announcement

**Date of this announcement**

22/4/2022

**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**

<b>ASX +security code</b>	<b>+Security description</b>	<b>Maximum Number of +securities to be issued</b>
New class-code to be confirmed	PERFORMANCE RIGHTS - CLASS A RESTRICTED	15,000,000
New class-code to be confirmed	PERFORMANCE RIGHTS - CLASS B RESTRICTED	5,000,000
New class-code to be confirmed	OPTION EXPIRING 21-APR-2026 RESTRICTED	2,000,000
New class-code to be confirmed	OPTION EXPIRING 21-APR-2025	7,500,000

**Proposed +issue date**

26/4/2022

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

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

22/4/2022

### 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	22/4/2022	<input checked="" type="checkbox"/> Actual	Yes

**Comments**

Given the related party nature of the proposed acquisition of the Andover West Nickel project and that the 15% placement capacity has been utilised, shareholder approval was required and received on 22 April 2022 pursuant to ASX Listing Rule 10.1 and Item 7, Section 611 of the Corporations Act, and for the issue of broker and consulting options. Refer to ASX announcements "Notice of General Meeting" dated 18 March 2022 and "General Meeting Results" dated 22 April 2022 for detailed information.

## 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)?**

 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 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?**

 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 - CLASS A RESTRICTED

**+Security type**

Performance options/rights

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

15,000,000

**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**

Class A Performance Rights issued as consideration for the Acquisition of Andover West Project and will be converted into fully paid ordinary shares in the Company on granting of E47/4352.

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

0.0000001

**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 0.0001

**Expiry date**

21/4/2023

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

Other

**Description**

ORDINARY FULLY PAID RESTRICTED TO 21-APR-2023

**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.**

[https://www.errawarra.com/reports/121101-ERW\\_220318\\_ASX\\_Annnc\\_GM\\_and\\_Acquisition\\_Update\\_ERW\\_11\\_03\\_22\\_2\\_904823\\_4\\_MK\\_pdf.pdf](https://www.errawarra.com/reports/121101-ERW_220318_ASX_Annnc_GM_and_Acquisition_Update_ERW_11_03_22_2_904823_4_MK_pdf.pdf)

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

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



or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

No

New class

Details of +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?

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 - CLASS B RESTRICTED

**+Security type**

Performance options/rights

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

5,000,000

**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**

Class B Performance Rights issued as consideration for the Acquisition of Andover West Project and will be converted into fully paid ordinary shares in the Company on announcement a maiden JORC compliant Inferred Mineral Resources at the Andover West Project.

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

0.0000001

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 0.0001

**Expiry date**

21/4/2027



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

Other

**Description**

ORDINARY FULLY PAID RESTRICTED TO 21-APR-2023

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.

[https://www.errawarra.com/reports/121101-ERW\\_220318\\_ASX\\_Annnc\\_GM\\_and\\_Acquisition\\_Update\\_ERW\\_11\\_03\\_22\\_2\\_904823\\_4\\_MK\\_pdf.pdf](https://www.errawarra.com/reports/121101-ERW_220318_ASX_Annnc_GM_and_Acquisition_Update_ERW_11_03_22_2_904823_4_MK_pdf.pdf)

**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 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?**

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 21-APR-2026 RESTRICTED

**+Security type**

Options

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

2,000,000

**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**

Options issued as consideration for services provided by various brokers.



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

0.0000001

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 0.4000	21/4/2026

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

ERWAA : ORDINARY FULLY PAID RESTRICTED

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

2,000,000 ORDINARY FULLY PAID RESTRICTED TO 21-APR-2023

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.

[https://www.errawarra.com/reports/121101-ERW\\_220318\\_ASX\\_Annnc\\_GM\\_and\\_Acquisition\\_Update\\_ERW\\_11\\_03\\_22\\_2\\_904823\\_4\\_MK\\_pdf.pdf](https://www.errawarra.com/reports/121101-ERW_220318_ASX_Annnc_GM_and_Acquisition_Update_ERW_11_03_22_2_904823_4_MK_pdf.pdf)

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 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?

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 21-APR-2025



**+Security type**

Options

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

7,500,000

**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**

Options issued as consideration for consultancy services.

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

0.0000001

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

Yes

Options details

<b>+Security currency</b>	<b>Exercise price</b>	<b>Expiry date</b>
AUD - Australian Dollar	AUD 0.3000	21/4/2025

**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**

7,500,000 ORDINARY FULLY PAID

**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.**

[https://www.errawarra.com/reports/121101-ERW\\_220318\\_ASX\\_Annc\\_GM\\_and\\_Acquisition\\_Update\\_ERW\\_11\\_03\\_22\\_2\\_904823\\_4\\_MK\\_pdf.pdf](https://www.errawarra.com/reports/121101-ERW_220318_ASX_Annc_GM_and_Acquisition_Update_ERW_11_03_22_2_904823_4_MK_pdf.pdf)

Part 7C - Timetable

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

26/4/2022



Part 7D - Listing Rule requirements

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

Yes

**7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1**

22/4/2022

**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?**

Yes

**7D.3a Please enter, the number and +class of the +restricted securities and the date from which they will cease to be +restricted securities**

15,000,000 PERFORMANCE RIGHTS - CLASS A RESTRICTED TO 21-APR-2023

5,000,000 PERFORMANCE RIGHTS - CLASS B RESTRICTED TO 21-APR-2023

2,000,000 OPTION EXPIRING 21-APR-2026 RESTRICTED TO 21-APR-2023

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

No

Part 7E - Fees and expenses

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**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**

N/A



Part 7F - Further Information

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

Pursuant to the shareholder approval received on 22 April 2022, to issue Class A and Class B Performance Rights to acquire 80% interest in Western Exploration and options for services provided by various brokers and consultancy services.

**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**

The conversion of Class A and Class B Performance Rights to fully paid ordinary shares are contingent upon achievement of certain milestones. Refer to ASX Announcement "Notice of General Meeting" dated 18 March 2022 for the full explanatory statements and terms and conditions of each issue.