



Announcement Summary

Entity name

ERRAWARRA RESOURCES LTD

Announcement Type

New announcement

Date of this announcement

23/11/2021

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	ORDINARY FULLY PAID RESTRICTED	5,000,000

Proposed +issue date

26/2/2027

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

23/11/2021

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	28/2/2022	<input checked="" type="checkbox"/> Estimated	

Comments

Given the related party nature of the proposed acquisition and potential impacts to voting power, shareholder approvals will be sought by mid February 2022 pursuant to ASX Listing Rule 10.1 and Item 7, Section 611 of the Corporations Act. The general meeting date is indicative only. An Independent Expert's Report on the acquisition will be provided to shareholders along with the notice of meeting. Refer to ASX announcement dated 23 November 2021 for further 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

ORDINARY FULLY PAID RESTRICTED

+Security type

Ordinary fully or partly paid shares/units

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

Upon receipt of shareholders' approval, completion of the acquisition, and the announcement of a JORC compliant Inferred Mineral Resources of at least 1,000,000 tonnes of nickel at 1% (including nickel equivalent metals), issue 5,000,000 shares to Western Exploration (or his nominees) at a deemed issue price of \$0.20 per share. The shares will be restricted for 12 months from the date of issue. Refer to ASX announcement dated 23 November 2021 for further information.

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

1,000,000.000000

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

Yes

Ordinary fully or partly paid shares/units details

+Security currency

AUD - Australian Dollar

Will there be CDIs issued over the +securities?

No

Is it a partly paid class of +security?

No

Is it a stapled +security?

No

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/121085-ERW_211123_ASX_Annnc_Andover_Acquisition_19_11_21_2802248_8_pdf.pdf



Part 7C - Timetable

7C.1 Proposed +issue date

26/2/2027

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?

Yes

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

28/2/2022

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

5,000,000 shares to Western Exploration (or his nominee) at a deemed issue price of \$0.20 each upon the announcement of a JORC compliant Inferred Mineral Resources of at least 1,000,000 tonnes of nickel at 1% (including nickel equivalent metals). The shares will be restricted for 12 months from the date of issue.

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

No

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



Part 7F - Further Information

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

As consideration of the acquisition on announcement of a JORC compliant Inferred Mineral resources of at least 1M tonnes of nickel at 1% (incl nickel equivalent metals). Refer to ASX Announcement dated 23 November 2021 for further information.

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