

29 June 2022

Appointment of New Director

↳ **Mr Jo Battershill appointed as Non-Executive Director**

↳ **Ms Greta Purich to retire from the Board**

Errawarra Resources Ltd (ASX:ERW) (**Errawarra** or the **Company**) is pleased to advise the appointment of Mr Jo Battershill as a Non-Executive Director with effect from 1 July 2022.

Mr Jo Battershill has over 25 years in global mining, business development and finance-based roles across Australia, the UK, North America and the Caribbean. His industry experience includes senior operational and business development roles with WMC Resources as well as significant stockbroking and banking experience at Hartleys, Citigroup, UBS and Canaccord in Perth, Sydney, and London. Between UBS and Canaccord, Jo ran a private consulting business where he worked with both public and private corporates in the natural resources sector on strategy, M&A and capital raisings with transactions totalling over circa US\$300m.

Mr Battershill currently serves as the Chief Executive of AIM listed Anglesey Mining plc, Non-Executive Director of ASX listed Silver Mines Limited and as Non-Executive Director of AIM listed Alien Metals Limited.

The Board looks forward to Mr Battershill's contribution as a Non-Executive Director.

The Board also takes the opportunity to acknowledge the decision by Ms Purich to retire from the Board effective as at 31 July 2022. The Board would like to thank Ms Purich for her contribution to the Company since 2020 and wish her the best in her future professional and personal endeavours.

Issue of Unlisted Options

Mr Battershill will be issued with 1,500,000 unlisted options exercisable at \$0.25 each expiring on or before the date that is 3 years from the date of issue (**Options**).

The Options have been issued to Mr Battershill using the Company's available 15% capacity under Listing Rule 7.1 and under exception 12 of Listing Rule 10.12. The Options terms are attached.

This ASX announcement has been authorised for release by Mr Jonathan Murray, Chairman.

For further information, please contact:

Mrs Mindy Ku
Company Secretary
Errawarra Resources Ltd
E: info@errawarra.com
T: +61 8 9322 3383

TERMS AND CONDITIONS OF UNLISTED OPTIONS

1. Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

2. Exercise Price

Subject to paragraph 10, the amount payable upon exercise of each Option will be \$0.25 (**Exercise Price**).

3. Expiry Date

Each Option will expire at 5:00 pm (WST) on or before 29 June 2025 being the date that is 3 years from the date of issue of the Options (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

4. Exercise Period

The Options are exercisable as follows:

- (i) 500,000 Options exercisable at any time on or prior to the Expiry Date;
- (ii) 500,000 Options exercisable at any time on or prior to the Expiry Date subject to the holder serving 12 months of continuous service with the Company from the Commencement Date as a Director; and
- (iii) 500,000 Options exercisable at any time on or prior to the Expiry Date subject to the holder serving 18 months of continuous service with the Company from the Commencement Date as a Director.

(each, an **Exercise Period**).

5. Notice of Exercise

The Options may be exercised during an Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

6. Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

7. Timing of issue of Shares on exercise

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of fully paid ordinary shares in the capital of the Company (Shares) required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(g) Timing of issue of Shares on exercise (cont'd)

- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act 2001 (Cth) (the **Act**), or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Act and do all such things necessary to satisfy section 708A(11) of the Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under 7(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Act and do all such things necessary to satisfy section 708A(11) of the Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

8. Quotation of Options

The Company will not apply for quotation of the Options.

9. Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

10. Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Act and the ASX Listing Rules at the time of the reconstruction.

11. Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

12. Change in exercise price

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

13. Transferability

The Options are transferable subject to approval from the Company/board of directors.