

Announcement Summary

Entity name

VALOR RESOURCES LIMITED

Announcement Type

New announcement

Date of this announcement

Thursday October 22, 2020

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 |
|---------------------------|---|---|
| n/a | Performance Rights A - Vendor | 166,666,667 |
| n/a | Performance Rights B - Vendor | 166,666,666 |
| n/a | Unlisted Options - VALOptA | 60,000,000 |
| n/a | Unlisted Options - VALOptB | 60,000,000 |
| n/a | Unlisted Options - VALOptC | 60,000,000 |
| n/a | Performance Rights A - Director Bauk | 30,000,000 |
| n/a | Performance Rights B - Director Bauk | 30,000,000 |
| n/a | Performance Rights C - Director Bauk | 30,000,000 |
| n/a | Performance Rights D - Director Bauk | 30,000,000 |
| n/a | Performance Rights A - Director Billingsley | 15,000,000 |
| n/a | Performance Rights B - Director Billingsley | 15,000,000 |
| n/a | Performance Rights C - Director Billingsley | 15,000,000 |



| | | |
|-----|---|-------------|
| n/a | Performance Rights D - Director - Billingsley | 15,000,000 |
| VAL | ORDINARY FULLY PAID | 925,650,000 |

Proposed +issue date

Tuesday December 22, 2020

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

VALOR RESOURCES LIMITED

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.

1.2 Registered Number Type

ACN

Registration Number

076390451

1.3 ASX issuer code

VAL

1.4 The announcement is

New announcement

1.5 Date of this announcement

Thursday October 22, 2020

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 - Are any of the following approvals required for the placement or other type of issue?

- **+Security holder approval**
- **Court approval**
- **Lodgement of court order with +ASIC**
- **ACCC approval**
- **FIRB approval**
- **Another approval/condition external to the entity**

Yes

7A.1a Conditions

| Approval/Condition | Date for determination | Is the date estimated or actual? | ** Approval received/condition met? |
|---------------------------|--------------------------|---|-------------------------------------|
| +Security holder approval | Monday December 14, 2020 | <input checked="" type="checkbox"/> Estimated | No |

Comments

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

VAL : ORDINARY FULLY PAID

Number of +securities proposed to be issued

583,333,333

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

Acquisition of 100% of the issued capital of Pitchblende Energy Pty Ltd, the holder of interests in two uranium projects, the Cluff Lake Project and the Hook Lake Project located in Saskatchewan, Canada as per ASX Announcement dated 22 October 2020.

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

1,749,999.000000

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)?

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?

No

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 A - Vendor

+Security type

Performance options/rights

Number of +securities proposed to be issued

166,666,667

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

166,666,667 performance rights vesting on the achievement of significant mineralised intersections of not less than 1 Om@>0.5% U3Os or equivalent (e.g. Sm @ > 1.0% U,Os) within 2 years after completion;



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

500,000.000000

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

Thursday December 22, 2022

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

VAL : ORDINARY FULLY PAID

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

166,666,667 Ordinary Fully Paid Shares (ASX:VAL)

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.

Refer to ASX Announcement dated 22 October 2020 & Notice of Meeting to be issued shortly

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?

No

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 B - Vendor

+Security type

Performance options/rights

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

166,666,666

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**

166,666,666 performance rights vesting on the identification of a mineral resource of at least 10 million pounds U3Os at a cut-off grade of 0.5% within 3 years after completion

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

500,000.000000

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

Friday December 22, 2023

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

VAL : ORDINARY FULLY PAID

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

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 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

VAL : ORDINARY FULLY PAID

Number of +securities proposed to be issued

266,666,667

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 0.00300

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 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?

No

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

Unlisted Options - VALOptA

+Security type

Options

Number of +securities proposed to be issued

60,000,000

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 0.0045

Expiry date

Friday December 22, 2023

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

VAL : ORDINARY FULLY PAID

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

60,000,000 Ordinary Fully Paid Shares (ASX:VAL)

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.

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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?

No

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

Unlisted Options - VALOptB

+Security type

Options

Number of +securities proposed to be issued

60,000,000

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 0.0080

Expiry date

Friday December 22, 2023

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

VAL : ORDINARY FULLY PAID

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

60,000,000 Ordinary Fully Paid Shares (ASX:VAL)

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.

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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?

No

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

Unlisted Options - VALOptC

+Security type

Options

Number of +securities proposed to be issued

60,000,000

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 0.0150

Expiry date

Friday December 22, 2023

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

VAL : ORDINARY FULLY PAID

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

60,000,000 Ordinary Fully Paid Shares (ASX:VAL)

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.

Refer to ASX Announcement dated 22 October 2020 & Notice of Meeting to be issued shortly



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?
 No

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 A - Director Bauk

+Security type

Performance options/rights

Number of +securities proposed to be issued

30,000,000

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

Consideration for services as Executive Director following achievement of the following performance milestone: trading in shares achieves a 20-day VWAP of \$0.00045

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

90,000.000000

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

Friday December 22, 2023

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

VAL : ORDINARY FULLY PAID

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

30,000,000 Ordinary Fully Paid Shares (ASX:VAL)

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.

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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?

 No

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 B - Director Bauk

+Security type

Performance options/rights

Number of +securities proposed to be issued

30,000,000

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**

Consideration for services as Executive Director following achievement of the following performance milestone: trading in shares achieves a 20-day VWAP of \$0.008



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

90,000.000000

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

Friday December 22, 2023

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

VAL : ORDINARY FULLY PAID

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

30,000,000 Ordinary Fully Paid Shares (ASX:VAL)

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.

Refer to ASX Announcement dated 22 October 2020 & Notice of Meeting to be issued shortly

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?

No

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 C - Director Bauk

+Security type

Performance options/rights



Number of +securities proposed to be issued

30,000,000

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

Consideration for services as Executive Director following achievement of the following performance milestone: trading in shares achieves a 20-day VWAP of \$0.015

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

90,000.000000

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

Friday December 22, 2023

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

VAL : ORDINARY FULLY PAID

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

30,000,000 Ordinary Fully Paid Shares (ASX:VAL)

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.

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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?
 No

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 D - Director Bauk

+Security type

Performance options/rights

Number of +securities proposed to be issued

30,000,000

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**

Consideration for services as Executive Director following achievement of the following performance milestone: VAL achieves a market capitalisation of \$15 million

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

90,000.000000

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

Friday December 22, 2023

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

VAL : ORDINARY FULLY PAID

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

30,000,000 Fully Paid Ordinary Shares (ASX:VAL)



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.

Refer to ASX Announcement dated 22 October 2020 & Notice of Meeting to be issued shortly

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?

No

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 A - Director Billingsley

+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

Consideration for services as Non-Executive Director following achievement of the following performance milestone: trading in shares achieves a 20-day VWAP of \$0.0045

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

45,000.000000

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

Tuesday December 22, 2020

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

VAL : ORDINARY FULLY PAID

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

15,000,000 Fully Paid Ordinary Shares (ASX:VAL)

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 New class

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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?

 No

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 B - Director Billingsley

+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**

Consideration for services as Non-Executive Director following achievement of the following performance milestone: trading in shares achieves a 20-day VWAP of \$0.008

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

45,000.000000

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

Friday December 22, 2023

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

VAL : ORDINARY FULLY PAID

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

15,000,000 Ordinary Fully Paid Shares (ASX:VAL)

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 New class

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 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?

 No

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 C - Director Billingsley

**+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**

Consideration for services as Non-Executive Director following achievement of the following performance milestone: trading in shares achieves a 20-day VWAP of \$0.015

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

45,000.000000

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

Friday December 22, 2023

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

VAL : ORDINARY FULLY PAID

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

15,000,000 Fully Paid Ordinary Shares (ASX:VAL)

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.

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 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?

No

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 D - Director - Billingsley

+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

Consideration for services as Non-Executive Director following achievement of the following performance milestone: VAL achieves a market capitalisation of \$15 million

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

45,000.000000

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

Friday December 22, 2023

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

VAL : ORDINARY FULLY PAID

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

15,000,000 Fully Paid Ordinary Share (ASX:VAL)



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.

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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

VAL : ORDINARY FULLY PAID

Number of +securities proposed to be issued

75,650,000

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

Consideration for past services rendered to Directors and Corporate Advisor

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

226,950.000000

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

Tuesday December 22, 2020



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

Monday December 14, 2020

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

Of the 583,333,333 Consideration Shares, 150,000,000 Ordinary Fully Paid Shares will be voluntarily escrowed as follows:

- A. 50 million consideration shares for a period of 12 months from the date of issue;
- B. 50 million consideration shares for a period of 24 months from the date of issue;
- C. 50 million consideration shares for a period of 36 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 Pty Ltd

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

Under the Mandate, CPS will receive a 2% management fee and a 4% placement fee

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 per ASX Announcement dated 22 October 2020:

1. Asset Acquisition (Vendor Consideration & Performance Rights)
2. Payment for Services & Fees rendered (Directors & Advisors)
3. Placement for Working Capital
4. Director Performance Rights

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