



Announcement Summary

Entity name

LUSTRUM MINERALS LTD

Announcement Type

New announcement

Date of this announcement

Wednesday September 16, 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	Class A, exercisable at \$0.10 on or before the date which is two years after their date of issue.	10,500,000
n/a	Class B, exercisable at \$0.15 on or before the date which is three years after their date of issue.	10,500,000
LRM	ORDINARY FULLY PAID	121,743,226

Proposed +issue date

Wednesday September 30, 2020

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

LUSTRUM MINERALS 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.

1.2 Registered Number Type

ACN

Registration Number

609594005

1.3 ASX issuer code

LRM

1.4 The announcement is

New announcement

1.5 Date of this announcement

Wednesday September 16, 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	Wednesday September 30, 2020	<input checked="" type="checkbox"/> Actual	

Comments

The Company is seeking shareholder approval for the securities the subject of this Appendix 3B at the upcoming general meeting convened on 30 September 2020 (refer to notice of meeting released on the ASX on 1 September 2020).

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

LRM : ORDINARY FULLY PAID

Number of +securities proposed to be issued

90,000,000

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 0.05000

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

LRM : ORDINARY FULLY PAID

Number of +securities proposed to be issued

24,000,000

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

In consideration for the acquisition of 80% of Larchmont Investments Pty Ltd

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

1,200,000.000000

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

No

If some of the issued +securities do not rank equally

Is the actual date from which the +securities will rank equally (non-ranking end date) known?

No



Provide the estimated non-ranking end period

Expected to be 24 months from the date of issue

Please state the extent to which the +securities do not rank equally:

- In relation to the next dividend, distribution or interest payment; or
- For any other reason

Expected to be subject to 24 months escrow

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

LRM : ORDINARY FULLY PAID

Number of +securities proposed to be issued

5,500,000

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

In part satisfaction of the option to earn up to a 95% interest in Aloe Investments Two Hundred and Thirty-Seven (Proprietary) Limited (Aloe Option)

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

275,000.000000

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

No

If some of the issued +securities do not rank equally

Is the actual date from which the +securities will rank equally (non-ranking end date) known?

No

Provide the estimated non-ranking end period

Expected to be 12 months from the date of issue



Please state the extent to which the +securities do not rank equally:

- In relation to the next dividend, distribution or interest payment; or
- For any other reason

Expected to be subject to 12 months escrow

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

LRM : ORDINARY FULLY PAID

Number of +securities proposed to be issued

2,243,226

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

As a reimbursement for a deposit paid by the vendor of the Aloe Option

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

112,161.300000

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

No

If some of the issued +securities do not rank equally

Is the actual date from which the +securities will rank equally (non-ranking end date) known?

No

Provide the estimated non-ranking end period

Expected to be 24 months from the date of issue

Please state the extent to which the +securities do not rank equally:

- In relation to the next dividend, distribution or interest payment; or
- For any other reason

Expected to be subject to 24 months escrow



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

Class A, exercisable at \$0.10 on or before the date which is two years after their date of issue.

+Security type

Options

Number of +securities proposed to be issued

10,500,000

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

4,500,000 as part of the remuneration package for certain directors and 6,000,000 in consideration for brokerage services provided to the Company

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

73,566.590000

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

No

If some of the issued +securities do not rank equally

Is the actual date from which the +securities will rank equally (non-ranking end date) known?

No

Provide the estimated non-ranking end period

Expected to be 24 months from the date of issue

**Please state the extent to which the +securities do not rank equally:**

- In relation to the next dividend, distribution or interest payment; or
- For any other reason

Expected to be subject to 24 months escrow

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.1000

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

LRM : ORDINARY FULLY PAID

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

One fully paid ordinary share (ASX:LRM)

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.asx.com.au/asx/statistics/announcements.do?by=asxCode&asxCode=lrn&timeframe=Y&year=2020>

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

Class B, exercisable at \$0.15 on or before the date which is three years after their date of issue.

+Security type

Options

Number of +securities proposed to be issued

10,500,000

**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**

4,500,000 as part of the remuneration package for certain directors and 6,000,000 in consideration for brokerage services provided to the Company

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

69,360.410000

Will all the +securities issued in this class rank equally in all respects from their issue date? No**If some of the issued +securities do not rank equally****Is the actual date from which the +securities will rank equally (non-ranking end date) known?** No**Provide the estimated non-ranking end period**

Expected to be 24 months from the date of issue

Please state the extent to which the +securities do not rank equally:

- In relation to the next dividend, distribution or interest payment; or
- For any other reason

Expected to be subject to 24 months escrow

Options details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.1500	

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

LRM : ORDINARY FULLY PAID

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

One fully paid ordinary share (ASX:LRM)

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.asx.com.au/asx/statistics/announcements.do?by=asxCode&asxCode=lrn&timeframe=Y&year=2020>



7C.1 Proposed +issue date

Wednesday September 30, 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

Wednesday September 30, 2020

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

No

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

1. 24,000,000 Shares (expected to be subject to 24 months escrow)
2. 5,500,00 shares (expected to be subject to 12 months escrow)
3. 2,243,226 Shares (expected to be subject to 24 months escrow)
4. 12,000,000 Options (expected to be subject to 24 months escrow)
5. 12,000,000 Options (expected to be subject to 24 months escrow)

The relevant escrow periods will commence on the date on which the securities are issued, which is currently unknown but will be no later than 30 December 2020.

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?

Yes

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

The Company did not appoint a lead manager to the proposed issue. However, the Company has engaged several brokers to provide brokerage services in connection with those securities the subject of the public offer (being the 90,000,000 shares described above).

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

6% fee (on allocations sought by the brokers) and up to 12,000,000 Options (to be apportioned at the Company's discretion).

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

Refer to section 10.9 of the prospectus released on the ASX on 15 September 2020 for details of the fees incurred by the Company in connection with the proposed issue.

Part 7F - Further Information

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

To raise additional working capital, to pay for the acquisition of an asset and to pay for services rendered. Refer to Section 4.9 of the Prospectus dated 15 September for details on the purposes for which the entity is issuing the securities.

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

None