



Update Summary

Entity name

CRESO PHARMA LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

Monday May 24, 2021

Reason for update to a previous announcement

The previous Appendix 3B provided an indicative date for the 2021 AGM. The revised Appendix 3B confirms the actual date of the AGM and provides an updated date of proposed issue for the below securities based on the confirmed AGM date.

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

CRESO PHARMA 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

ABN

Registration Number

89609406911

1.3 ASX issuer code

CPH

1.4 The announcement is

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

The previous Appendix 3B provided an indicative date for the 2021 AGM. The revised Appendix 3B confirms the actual date of the AGM and provides an updated date of proposed issue for the below securities based on the confirmed AGM date.

1.4b Date of previous announcement(s) to this update

Friday March 26, 2021

1.5 Date of this announcement

Monday May 24, 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 - 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	Thursday June 24, 2021	<input checked="" type="checkbox"/> Actual	No

Comments

Subject to shareholder approval, up to 4,315,790 Options will be issued to lenders who have agreed to be issued equity in lieu of cash payments of debt totaling 3.280 Million Dollars (Lenders) on the same terms as the Placement announced by the Company on 26 March 2021.

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?

 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

Options

+Security type

Options

Number of +securities proposed to be issued

4,315,790

Reason for the update of 'Maximum Number of +securities proposed to be issued'

No update was made to the number of securities proposed to be issued.

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**

Subject to shareholder approval, up to 4,315,790 Options will be issued to the Lenders on the same terms as the Placement, as attaching options to the 17,263,158 shares issued on 26 March 2021 for repayment of debt per the Appendix 2A released on 26 March 2021.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities**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 0.3800

Expiry date

Friday June 24, 2022

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

CPH : ORDINARY FULLY PAID

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

Up to 4,315,790 Shares.

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://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02377057-6A1033892?access_token=83ff96335c2d45a094df02a206a39ff4



Part 7C - Timetable

7C.1 Proposed +issue date

Thursday June 24, 2021

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

Thursday June 24, 2021

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?

No

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

N/A

Part 7F - Further Information



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

To be issued in connection with an agreement for the repayment of debt to the Lenders.

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