



## **SHARE PURCHASE PLAN BOOKLET**

**24 August 2017**

**This SPP Booklet is prepared in reliance upon clause 19 of Schedule 1 of the FMCA for an offer of up to approximately 391,626,205 ordinary shares in Aorere Resources Limited.**

**Aorere is subject to a continuous disclosure obligation that requires it to notify certain material information to NZX for the purpose of that information being made available to participants on the NZX Main Board. Market releases by Aorere, including its most recent annual report (for the year ending 31 March 2017) and financial statements, are available at [www.nzx.com](http://www.nzx.com) under ticker code AOR or at the website [www.aorereresources.co.nz](http://www.aorereresources.co.nz).**

**If you have sold your Shares in Aorere Resources Limited before 5pm on 24 August 2017 please send this Booklet and the enclosed Application Form to the NZX Firm or other person through whom you made the sale requesting that they forward the documentation to the purchaser. Only persons that hold Aorere Resources Limited Shares at 5pm on 24 August 2017 will be eligible to participate in this Share Purchase Plan.**

**If you have any queries or concerns regarding this Offer you should contact Aorere Resources Limited or your own NZX Firm, legal or financial adviser.**

Dear Shareholder

## Share Purchase Plan

On behalf of the Directors of Aorere Resources Limited (**Aorere**), I am pleased to offer you an opportunity to participate in a Share Purchase Plan (**SPP**), where you can apply for New Shares in Aorere at an issue price of \$0.00085 per Share.

## The Business

Aorere (formerly Widespread Portfolios) is focused on investing in carefully selected oil, gas and minerals mining projects, building shareholder value as projects advance. Aorere's key current investments are shareholdings in TSX/NZX listed Chatham Rock Phosphate Limited and TSX listed Asian Mineral Resources. Aorere is looking to raise capital to broaden this investment portfolio.

## SPP Use of Proceeds

As foreshadowed at the annual meeting of shareholders held on 20 July 2017, Aorere intends to expand the portfolio beyond the existing interests in Chatham Rock Phosphate and Asian Mineral Resources (**AMR**).

New investments will be focused on commodities and products where the stored electricity and electric car revolution is likely to provide attractive investment opportunities. For example, the demand for cobalt, lithium, copper and nickel is forecast to grow significantly as the world's cars switch to electricity and electricity generation and storage is de-centralised as battery storage efficiency rises and costs fall.

We think that the scale of this market can only grow. Norway has recently announced all cars will need to be electric by 2025, France and Germany by 2030, and the United Kingdom by 2040. Volvo has just announced that its entire production will be either hybrid or fully electrical by 2019 and many other car producers are likely to follow. Toyota and Mazda, for example, recently announced plans on 4 August 2017 to build a \$1.6 billion assembly plant in the United States and work together to develop electric car and advanced safety technologies. This is a significant development in an EV market that has, until now, been dominated by Tesla news.

It is estimated that 100 million electric vehicles will be needed by 2030 which will require cobalt production to quadruple.

The move toward electric vehicles is being accompanied by a trend toward autonomous (self-drive) vehicles. This technology requires a significant increase in complex and sophisticated componentry which will need to be sourced by vehicle manufacturers from specialist miners and suppliers. A number of these suppliers are publicly listed and therefore provide investment opportunities.

Our investment in Asian Mineral Resources has already benefited from the cobalt boom after AMR recently sold a cobalt royalty for CAD 300,000. AMR also holds significant nickel deposits not yet mined. Accordingly, with the SPP proceeds we will be targeting investments in this sector.

This proposed investment strategy is particularly consistent with our existing investment in Chatham Rock Phosphate, which holds a strategically located, low cadmium, reactive phosphate rock deposit, another highly prized and sought after commodity.

**SPP Terms**

The maximum amount that can be raised under this SPP is approximately \$332,882. If applications for Shares are received that total more than this amount, applications will be scaled back in the manner described at clause 2.4 of this SPP Booklet. There is no minimum amount to be raised under this SPP.

The full terms and conditions of this SPP and how you can participate in it are contained in this SPP Booklet. You are encouraged to read these terms and conditions in their entirety before you decide whether to participate.

If you choose to apply for Shares under this SPP, please complete the enclosed personalised Application Form and return the Application Form to Aorere's share registry together with a cheque or direct credit payment for your application monies.

On behalf of the Directors, I thank you for your support of Aorere and invite you to consider this opportunity to participate in our growth.

Yours sincerely



Chairman

**WARNING**

There is a risk to Eligible Shareholders that the market price for Shares may change between the Record Date, the date that you apply for Shares under this SPP and the Allotment Date. A change in market price during this period will not affect the Issue Price. The Issue Price may be greater or less than the market price of the Shares at the time of the allotment of Shares to you.

If the market price of Shares falls below the Issue Price then an investor in this SPP may experience a fall in value of their Shares after they are allotted. Alternatively if the market price of Shares rises above the Issue Price then such investors may experience a capital gain from the Shares after they are allotted.

**SPP TIMETABLE**

<b>Event</b>	<b>Date</b>
Record Date	Thursday, 24 August 2017
SPP opens and SPP Booklet sent to Eligible Shareholders	Friday, 25 August 2017
Closing Date for SPP	Friday, 15 September 2017
Allotment of New Shares	By Friday, 22 September 2017
Holding statements sent to Shareholders	By Friday, 22 September 2017

<b>TERMS AND CONDITIONS</b>
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*Capitalised terms have the meaning attributed to them in the Glossary at the end of this Booklet.*

## 1. Eligible Shareholders

- 1.1 You may participate in this SPP only if you are an Eligible Shareholder. An Eligible Shareholder is a person who, at 5.00pm on the Record Date, was recorded in Aorere's share register as being a registered holder of Shares.
- 1.2 Joint holders of Shares are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder and the certification on the Application Form is taken to have been given by all of them.
- 1.3 If you are an Eligible Shareholder, your right to participate in this SPP is personal to you and non-renounceable.
- 1.4 Aorere reserves the right not to extend the offer in this SPP to Eligible Shareholders in a jurisdiction outside New Zealand in circumstances where it considers that so extending the Offer may breach the legal requirements of that jurisdiction.

## 2. Issue Price and Number of Shares

- 2.1 The Issue Price for New Shares under this SPP is \$0.00085 per New Share.
- 2.2 If you are an Eligible Shareholder you may:
- **Share Parcels:** Tick the share parcel you wish to subscribe for under this SPP on the Application Form (being \$500, \$1,000, \$2,000 or \$2,550).
  - **Specified Application:** Subscribe for a number of New Shares that you specify on the Application Form which must be more than 588,235 New Shares (\$500).
  - **No Application:** Do nothing and your ability to apply for Shares under this SPP will lapse.
- 2.3 Aorere cannot issue New Shares under this SPP which, in aggregate, exceed 30% of the number of Shares that it presently has on issue under the requirements of Listing Rule 7.3.4(c). This means that the maximum number of shares which may be issued pursuant to this SPP is 391,626,205 (**Maximum Number**), having an aggregate value of approximately \$332,882.
- 2.4 If Aorere receives applications for New Shares under this SPP that, in aggregate, are in excess of the Maximum Number, then Aorere will scale back applications on the following basis:
- (a) All applications for more than 17,647,058 New Shares (\$15,000) will be scaled back:
    - (i) On a pro-rata basis (to the number of such Shares applied for) so that the aggregate number of such Shares together with all other Applications do not exceed the Maximum Number; or

(ii) 17,647,058 New Shares,

whichever is higher.

(b) If applications then still exceed the Maximum Number, further scaling will then be done by applying the following formula:

$$Y = (391,626,205 \div A) \times N$$

Where:

Y is the final number of scaled back Shares that an Eligible Shareholder who has applied for Shares under this SPP will be allotted.

A is the aggregate number of Shares applied for under this SPP by all Eligible Shareholders after applying the scaling in (a) above.

N is the number of Shares applied for by an Eligible Shareholder after applying the scaling in (a) above.

2.5 If the scaling calculations above produce a fractional number, the number of Shares you will be allotted will be rounded down to the nearest whole number of Shares. If scaling is applied, application monies received will be greater than the value of the Shares actually allotted. The difference between the value of the Shares allotted and application monies received will be refunded to Applicants within 10 Business Days of the Closing Date. No interest will be paid on refunded monies.

### 3. Custodian

3.1 Any Eligible Shareholder that:

(a) is a trustee corporation or a nominee company and holds Shares in Aorere by reason only of acting for another person in the ordinary course of business of that trustee corporation or nominee company; or

(b) holds Shares in Aorere by reason only of being a bare trustee of a trust to which the Shares are subject,

is a custodian (**Custodian**) under this SPP.

3.2 A separate Application Form must be completed for each beneficial owner for whom a Custodian is acting. Subject to clause 3.3, Aorere will treat each such Application Form as a separate application despite them all being in the name of the Custodian.

3.3 If a Custodian applies to purchase New Shares on behalf of a beneficial owner, the Custodian must certify to Aorere in writing on the Application Form:

(a) that the Custodian holds Shares directly or indirectly as a Custodian for beneficial owners; and

(b) that the beneficial owner on whose behalf the Custodian is submitting the Application Form is not making an application themselves as an Eligible Shareholder for New Shares under this SPP, and no other Custodian is submitting an application under the SPP for that beneficial owner.

#### 4. Completing the Application Form and Paying for Shares

- 4.1 If you wish to participate in this SPP, you must complete the Application Form and provide payment in accordance with the instructions on the Application Form. Cheques must be drawn on a New Zealand bank account and be for immediate value. You may lodge your application (together with payment) directly with Aorere's share registrar, Link Market Services Limited, or with any Primary Market Participant or other channel approved by NZX.
- 4.2 To be valid, applications must be received by Link Market Services by 5.00pm on 15 September 2017. Application Forms received after that date will only be accepted at Aorere's discretion. If you lodge your application with a Primary Market Participant or other channel approved by NZX your application must be received in time to enable forwarding to Link Market Services before 5.00pm on 15 September 2017.
- 4.3 Application Forms should be sent, together with payment by cheque (made out to "Aorere Resources Limited") or the completed direct debit authority for your application monies.

##### By Delivery:

Aorere Resources Limited  
Share Purchase Plan  
C/- Link Market Services Limited  
Level 11, Deloitte House  
80 Queen Street  
Auckland 1010  
New Zealand

##### By Mail:

Aorere Resources Limited  
Share Purchase Plan  
C/- Link Market Services Limited  
P.O. Box 91976  
Auckland 1142  
New Zealand

- 4.4 Subject to applicable law and the Listing Rules, the Board of Aorere may, at its sole discretion extend or bring forward the Closing Date. Any such change will be communicated to shareholders through Aorere making a market announcement to NZX and posting a copy of that announcement to Eligible Shareholders.

#### 5. Aorere's Discretion to Accept or Reject Applications

- 5.1 Aorere has discretion to accept or reject your application to purchase Shares under this SPP, including (without limitation) if:
- (a) your Application Form is incorrectly completed, incomplete or otherwise determined by Aorere to be invalid;
  - (b) your cheque or direct debit is dishonored or has not been completed correctly;
  - (c) the cheque that you enclose with your Application Form or your bank deposit is not in New Zealand dollars for the exact amount of the parcel that you have selected on the Application Form;
  - (d) your Application Form is received after the Closing Date. While Aorere has discretion to accept late Application Forms and payment, there is no assurance that it will do so;
  - (e) Aorere believes that you are not an Eligible Shareholder or Custodian; or

- (f) Aorere considers that your application does not comply with these terms and conditions.

5.2 Where Aorere rejects an application under the terms and conditions of this SPP, any application monies received in respect of the rejected application will be refunded to the affected applicants within 10 Business Days of the Closing Date. No interest will be paid on any such refunded monies.

## 6. Significance of Sending in an Application

- 6.1 If you apply to participate in the SPP by completing and returning the Application Form:
- (a) your application, on these terms and conditions, will be irrevocable and unconditional (i.e. cannot be withdrawn);
  - (b) you certify to Aorere that you are an Eligible Shareholder entitled to apply for Shares under these terms and conditions;
  - (c) you agree to be bound by the constitution of Aorere;
  - (d) you certify to Aorere that you are not applying for Shares under this SPP that have an aggregate application price in excess of \$15,000 even though you may have received more than one offer under this SPP or received offers in more than one capacity under this SPP;
  - (e) you authorise Aorere (and its officers or agents) to correct any error in, or omission from, your Application Form and to complete the Application Form by the insertion of any missing details;
  - (f) you acknowledge that Aorere may at any time irrevocably determine that your Application Form is valid, in accordance with these terms and conditions, even if the Application Form is incomplete, contains errors or is otherwise defective;
  - (g) you accept the risk associated with any refund that may be despatched to you by cheque to your address shown on Aorere's share register;
  - (h) you agree to indemnify Aorere for, and to pay to Aorere within five (5) business days of demand, any dishonor fees or other costs Aorere may incur in presenting a cheque or direct debit for payment which is dishonored;
  - (i) you acknowledge that none of Aorere, its advisers or agents has provided you with investment advice or financial product advice, and that none of them has an obligation to provide advice concerning your decision to apply for and purchase New Shares under this SPP;
  - (j) you acknowledge the risk that the market price for the Shares may change between the Record Date, the date that you apply for New Shares under this SPP and the Allotment Date. A change in market price during this period will not affect the Issue Price but may affect the value of the New Shares you receive under this SPP;
  - (k) you acknowledge that Aorere is not liable for any exercise of its discretions referred to in these terms and conditions; and

- (l) you irrevocably and unconditionally agree to these terms and conditions and agree not to do any act or thing which would be contrary to the spirit, intention or purpose of this SPP.

6.2 If a Custodian applies to purchase Shares under this SPP for a beneficial owner pursuant to clause 3.2, the matters referred to in clause 6.1 will be taken to be given by each beneficial owner on whose behalf the Custodian is applying to purchase New Shares.

## 7. The Shares

7.1 New Shares issued under this SPP will rank equally with each other and will have the same voting rights, dividend rights and other entitlements as existing fully paid Shares in Aorere.

## 8. Financial Statements

8.1 You may obtain free of charge the most recent annual report and financial statements of Aorere by contacting Aorere (see the Company Directory for details), or you may download these reports from the Aorere website at [www.aorereresources.co.nz](http://www.aorereresources.co.nz).

## 9. Amendments to the SPP and Waiver of Compliance

9.1 Notwithstanding any other term or condition of this SPP and/or the Application Form, Aorere may, at its discretion:

- (a) make non-material modifications to this SPP or such terms and conditions (in which applications for Shares under this SPP will remain binding on the applicant notwithstanding such modification and irrespective of whether an Application Form was received by Link Market Services Limited before or after such modification is made); and/or
- (b) suspend or terminate this SPP at any time prior to the allotment of the New Shares under this SPP. If this SPP is terminated, application monies will be refunded to applicants within 10 Business Days of the Offer being withdrawn. No interest will be paid on refunded monies.

9.2 Subject to law and the Listing Rules, Aorere reserves the right to waive compliance with any provision of these terms and conditions. If Aorere waives compliance with any provision of these terms and conditions, such waiver will apply to all Eligible Shareholders.

## 10. Governing Law

10.1 These terms and conditions shall be governed by and construed in accordance with the laws of New Zealand.

## 11. Dispute Resolution

11.1 If any dispute arises in connection with this SPP, Aorere may settle it in any manner it thinks fit. It may do so generally or in relation to any particular participant, application or Share. Aorere's decision will be final and binding.

**12. Inconsistency**

12.1 Unless otherwise determined by the Directors, in the event of any inconsistency between the terms and conditions of this SPP and Aoreere's constitution, Aoreere's constitution shall prevail.

**BOARD EXECUTION**

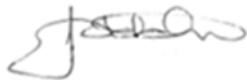
**Signed by all Directors of Aoreere Resources Limited:**



Peter Liddle



Chris Castle



Jill Hatchwell



Linda Sanders



Simon Henderson

<b>ADDITIONAL INFORMATION</b>
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**Dilution effects of the Offer**

Shareholders not participating in the Offer could experience dilution to their current percentage holding in Aorere. Below is a table illustrating a hypothetical dilution, which could result from an existing Shareholder (currently holding 3% of Aorere's issued share capital) electing not to participate in the Offer. The table assumes that the maximum number of New Shares available under this Offer will be issued:

<b>Existing Company Share capital:</b>	1,305,420,865	<b>Number of Shares held:</b>	39,162,625
<b>Maximum New Shares issued:</b>	391,626,205	<b>Percentage holding pre-Offer:</b>	3%
<b>Company Share capital post-Offer:</b>	1,697,047,070	<b>Percentage holding post-Offer:</b>	2.308%

**Terms and Ranking of New Shares**

New Shares issued will be fully paid and shall rank equally in all respects with other Shares on issue in Aorere and will give the holder the right to one vote on a resolution at a meeting of shareholders (subject to any restrictions in Aorere's constitution or the Listing Rules), the rights to dividends authorised by the Board and the right to a proportionate share in any distribution of surplus assets of Aorere on any liquidation.

**Applications for New Shares**

Aorere reserves the right to accept late Application Forms and application monies, but has no obligation to do so. Aorere reserves the right to:

- (a) accept or reject (at its discretion) any Application Form which it considers is not completed correctly;
- (b) correct any errors or omissions on any Application Form; and/or
- (c) reject (at its discretion) any Application Form to an extent where the resulting allotment would breach the Takeovers Code.

If a Shareholder fails to take up the Offer under the SPP on or before the Closing Date (15 September 2017) such Offer will lapse.

Any application monies received pursuant to the Offer will be held in a trust account established by Aorere with the Registrar until the corresponding New Shares are allotted or the application monies are refunded. Interest earned on the application monies will be for the benefit, and remain the property of Aorere and will be retained by Aorere whether or not the issue and allotment of New Shares takes place. Any refunds of application monies will be made without interest within 10 Business Days of the Closing Date, for any unaccepted or invalid applications; or in accordance with clause 2.4 of this SPP Booklet.

### **Withdrawal of Offer**

Aorere reserves the right to cancel the Offer and the issue of New Shares at any time prior to allotment, in which case all application monies will be refunded within 10 Business Days of the Offer being withdrawn. No interest will be payable on amounts refunded.

### **Dividend Policy**

Aorere does not intend to make dividend payments within the foreseeable future. The Directors will review this position upon Aorere commencing income earning activities. The Directors reserve the right to amend the dividend policy at any time.

### **Financial Statements**

The latest available audited financial statements for Aorere are the audited financial statements for the year ending 31 March 2017. These financial statements were prepared in compliance with the Financial Reporting Act 1993 and were announced to NZX on 22 June 2017 in accordance with the Listing Rules and are also available on the Companies Office website: <http://www.business.govt.nz/companies/>.

### **Access to Information and Statements**

A copy of the information referred to above and financial statements referred to above are available from the NZX website, the public register of the Companies Office ([www.companies.govt.nz](http://www.companies.govt.nz)) and Aorere's website ([www.aorereresources.co.nz](http://www.aorereresources.co.nz)) or can be provided on request, free of charge, by applying in writing to Aorere's Registered Office, details of which are set out in the Directory.

**THE INFORMATION CONTAINED HEREIN DOES NOT CONSTITUTE FINANCIAL PRODUCT ADVICE AND DOES NOT TAKE INTO ACCOUNT THE INVESTMENT OBJECTIVES, FINANCIAL SITUATION, TAX POSITION OR PARTICULAR NEEDS OF INDIVIDUALS. IF YOU ARE IN DOUBT AS TO THE COURSE OF ACTION YOU SHOULD FOLLOW, YOU SHOULD CONSULT YOUR STOCKBROKER, ACCOUNTANT, TAXATION ADVISER, SOLICITOR OR OTHER PROFESSIONAL ADVISER BEFORE PARTICIPATING IN THE SPP.**

<b>GLOSSARY</b>	
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<b>Allotment Date</b>	By 22 September 2017.
<b>Applicant</b>	An investor whose application for New Shares (and payment of the corresponding Issue Price in respect of each New Share subscribed for) has been received by the Registry prior to the Closing Date.
<b>Application Form</b>	The personalised application form relating to this SPP that you received with this SPP Booklet, including the instructions on the reverse of that form.
<b>Board</b>	The board of directors of Aorere.
<b>Booklet</b>	This booklet containing the SPP offer to Eligible Shareholders.
<b>Business Day</b>	Has the meaning given to it in the Listing Rules.
<b>Closing Date</b>	5pm, 15 September 2017.
<b>Custodian</b>	See clause 3.1 of the Terms and Conditions for the definition of "Custodian".
<b>Directors</b>	The directors of Aorere.
<b>Eligible Shareholder</b>	Subject to clause 1.4 of the Terms and Conditions, a person who, at 5.00pm on the Record Date, was recorded in Aorere's share register as being a registered holder of Shares.
<b>FMCA</b>	Financial Markets Conduct Act 2013.
<b>Issue Price</b>	The price at which the New Shares will be issued pursuant to this SPP being \$0.00085 per Share.
<b>Aorere</b>	Aorere Resources Limited (NZCN 1024270).
<b>Listing Rules</b>	The NZX listing rules of the NZX Main Board market, as amended from time to time.
<b>New Shares</b>	Up to approximately 391,626,205 fully paid ordinary shares in Aorere, that are the subject of this Offer and would rank equally in all respects with Shares if issued.
<b>NZSX</b>	NZX Main Board Market.
<b>NZX</b>	NZX Limited.
<b>Offer</b>	The offer to Eligible Shareholders to subscribe for New Shares, pursuant to the SPP.
<b>Opening Date</b>	25 August 2017.
<b>Primary Market Participant</b>	Has the meaning given to it in the Listing Rules.
<b>Record Date</b>	5pm, 24 August 2017.
<b>Shares</b>	Ordinary shares of Aorere which are, or once allotted under this SPP will be, quoted on NZSX under the code "AOR".
<b>SPP</b>	The Share Purchase Plan detailed in this Booklet whereby Eligible Shareholders may subscribe for New Shares at the Issue Price.

<b>COMPANY DIRECTORY</b>
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**Aorere Resources Limited**

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Wellington 6011  
PO Box 10376  
Wellington 6143  
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Email: [chris@widespread.co.nz](mailto:chris@widespread.co.nz)  
Website: [www.aorereresources.co.nz](http://www.aorereresources.co.nz)

**Directors**

Peter Liddle (Chairman)  
Chris Castle (Managing Director)  
Linda Sanders  
Jill Hatchwell  
Simon Henderson

**Share Registrar**

Link Market Services Limited  
Level 11, Deloitte House  
80 Queen Street  
Auckland 1010  
PO Box 91976  
Auckland 1142  
Telephone: 09 375 5998  
Email: [enquiries@linkmarketservices.co.nz](mailto:enquiries@linkmarketservices.co.nz)

**Legal Advisors**

Duncan Cotterill  
Level 2, Chartered Accountants House  
50 Customhouse Quay  
PO Box 10376  
Wellington 6143