

Information Memorandum

2020

www.cranport.com

E: investors@cranport.com

Level 9, 275 George St, Sydney, NSW 2000

Important Information

This information memorandum, dated 2 June 2025 (**Information Memorandum**) has been prepared and issued by Cranport Partners Pty Ltd ACN 687 044 891 (referred to in this Information Memorandum as **Cranport Partners**, also as the **Trustee** and **Investment Manager**) as the trustee and investment manager of the Cranport Resources Fund (**Fund**). Cranport Partners is appointed as a corporate authorised representative (number 001 315 453) of Foster Stockbroking Pty Limited ACN 088 747 148 AFSL 223 687 (**Foster Stockbroking**).

The purpose of this Information Memorandum is to provide prospective investors with information about the opportunity to invest in Units in the Fund (**Units**).

Eligible Investors only

An investment in the Fund is restricted to investors who qualify as 'Eligible Investors, defined as:

- a 'wholesale client' within the meaning of Sections 761G and 761GA of the Corporations Act (**Wholesale Investor**);
- a foreign person (being a person who is not an Australian citizen or permanent resident at the time of requesting this IM or submitting an application form to apply to become an investor in the Fund) to whom Units may be issued without a product disclosure statement being required to be given to them under the Corporations Act, or they are a overseas investor, who if they were in Australia would meet the definition of a Wholesale Investor, and if they were accepted by Cranport Partners to invest in the Fund would be compliant with the laws of the jurisdiction of the foreign nation that they are a citizen or a permanent resident of (**Foreign Eligible Investor**); and/or
- a **Wholesale Investor** investing indirectly through a platform, wrap, IDPS or IDPS-like scheme as an indirect investor (in which case, the relevant platform, wrap, IPDS or scheme operator is the investor and holds the Units in the Fund);

The Fund does not intend to allow for indirect investors. However, Cranport Partners may, in its sole discretion, permit indirect investors to invest in the Fund.

An investment in the Fund is not available to 'retail clients' (any investor who is not a Wholesale Investor as defined above) on either a direct or indirect basis.

By accepting this Information Memorandum, you represent that you are a Wholesale Investor or other Eligible Investor.

Confidentiality

This Information Memorandum is confidential. By receiving this Information Memorandum, you agree to keep its contents confidential and not to copy, supply, disseminate or disclose any information in relation to its content without our prior written consent.

Defined terms

Capitalised terms may be defined throughout this Information Memorandum and in the Glossary in Section 8.

References to "you" or "your" refer to prospective investors.

Important information

Recipients of this Information Memorandum should read this document carefully, and in its entirety, including the **Important Information** in Section 10.

Chairman's Investors

Dear Investor,

It gives us great pleasure to offer you the opportunity to invest in the Cranport Resources Fund (**the Fund**).

Cranport has been established for more than 20 years, operating to this point as a highly successful family office private fund. Over that time, Cranport has built a strong network of relationships, experience and a track record of generating strong returns. As the founders of Cranport Partners, we are delighted to now offer outside investors the opportunity to invest alongside our capital with the establishment of the Cranport Resources Fund.

The Fund will seek to deliver returns over the medium-long term by investing in a high-conviction portfolio of approximately 20-30 predominantly small-mid cap ASX-listed resources companies. The Fund is limited to wholesale investors only and has been structured as an open-ended wholesale unit trust, open to applications monthly or as otherwise determined by Cranport Partners.

The Fund will be heavily exposed to resources equities, in the belief that:

- New mine developments are becoming more difficult, with challenges such as permitting and funding resulting in a lack of new builds (or at a minimum, significant delays to timelines).
- Further, we are seeing few new genuine world-class discoveries, and for existing operations, we have seen cost pressures. This all results in supply challenges.
- Demand, however, is expected to be strong with the world decarbonisation theme only gathering more pace. Heightened uncertainty, inflation fears and substantial government debts are also strong tailwinds for precious metals such as gold.
- Ultimately, this all bodes well for commodity prices in the medium-longer term.

The Fund's strategy is focused on absolute return, driven by fundamental analysis. Our objective is to deliver double-digit returns (i.e at least 10%) on an annual basis over the long term. We pride ourselves on identifying high conviction investments at an early stage and having the ability to act contrary to the market. This results in a high conviction portfolio.

It is my intention to be actively involved in managing the portfolio, alongside my colleague Mark Hinsley, with whom I have worked closely with since 2010.

I encourage you to read this Information Memorandum in detail and look forward to welcoming you to invest alongside us in the Cranport Resources Fund.

Kind regards,

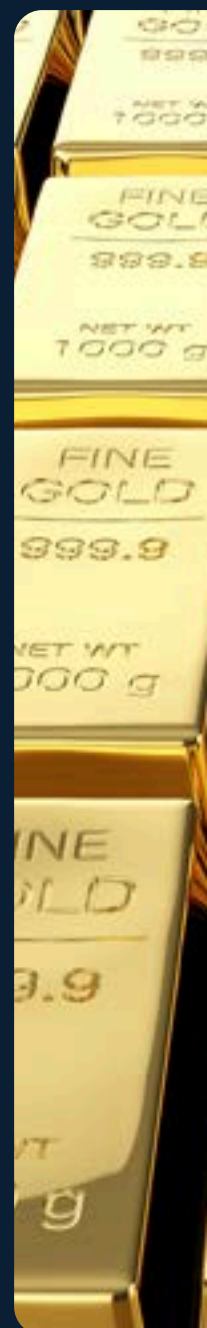


Stuart Foster
Executive Chairman (Sydney)



Mark Hinsley
Managing Director (Sydney)

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This Information Memorandum is only available for distribution to Wholesale Clients and Sophisticated Investors, and is NOT available to retail clients.

Fund Snapshot

Key Details:	
Investment Vehicle	The Cranport Resources Fund, an Australian unit trust and unregistered managed investment scheme.
Investment Manager and Trustee	Cranport Partners (CAR 001 315 453) is both the trustee and the investment manager of the Fund.
Investment Objective	Deliver strong absolute returns over the medium to long-term by investing in small-mid cap ASX-listed companies, predominantly in the resources sector.
Who is the Fund suitable for?	Wholesale investors who wish to gain exposure to the resources sector and are willing to accept highly volatile returns over the short term, including returns which could be negative, with the aim of seeking higher returns over the medium to long term.
Number of stocks typically held	20 - 30
Risk/Return profile	The Fund has a higher risk/ return profile compared to a fixed income fund.
Potential for capital growth	High
Potential for income	Low
Fund Administrator	APEX Group
Custodian	JP Morgan
Distributions	Generally, income of the Fund is distributed annually as at 30 June. Distributable income will automatically be reinvested, unless a Unitholder elects for the distribution to be paid out in cash.
Applications	Subscriptions for units in the Fund may be accepted monthly or on any other date determined by Cranport Partners in its sole discretion.
Minimum investment	\$50,000

Redemptions	Investors must hold their Units for 12 months. After this initial 12-month hold period, redemptions may be requested at each monthly redemption date (being the last business day of each month), with a 45-day notice period. Redemption requests will be met by the Trustee subject to liquidity and redemption limits. See Section 4 for further information about redemptions.
Fees	Management Fee: 1.25% pa of the NAV (excluding GST). Performance Fee: 20% pa of the increase in net asset value above the hurdle rate (excluding GST). Each of these fees are paid to Cranport Partners. See Section 5 Fees and Expenses for further information about the management fee and the performance fee.
Hurdle rate	5%
High Watermark	Yes. Ensuring that any under-performance is required to be made up before a Performance Fee is payable.
Valuation	Monthly for the purposes of applications and redemptions. Quarterly for the purposes of reporting to Unitholders.
Transfers	Units of the Fund may not be transferred or otherwise assigned without the prior written consent of Cranport Partners.
Report	Investors will receive a monthly newsletter and a quarterly newsletter (including quarterly NAV) via email. Incoming investors and investors redeeming their Units will be provided with the monthly NAV calculation.

About the Fund

FUND STRUCTURE

The Fund is an Australian unit trust and an unregistered managed investment scheme. Cranport Partners is the investment manager and trustee of the Fund. The governing rules of the Fund are set out in the Trust Deed. A copy of the Trust Deed may be made available from Cranport Partners on request.

INVESTMENT MANAGER

Cranport Partners is the investment manager and trustee of the Fund. Cranport Partners is based in Sydney, Australia and has in place a corporate authorised representative (**CAR**) and authorised intermediary agreement with Foster Stockbroking (CAR number 001 315 453) that authorises Cranport Partners to perform the services required to manage the Fund.

INVESTMENT STRATEGY

The Fund aims to provide investors with exposure to a concentrated portfolio of typically 20-30 equity investments predominantly comprised of long shareholdings in listed resources companies. The Fund may also invest in unlisted and pre-IPO investments, non-resources companies, and short stocks in an effort to maximise returns and minimise risks.

The Fund will typically concentrate on small-mid cap listed companies, as they tend to be commercially proven (for example, with proven mineral resources) but are yet to be discovered and re-rated by the wider market. Lack of broker research coverage of smaller companies also creates an opportunity.

The Fund is highly active, leveraging resources, knowledge and deal flow via our networks and relationships with brokers and investment banks throughout Australia.

INVESTMENT GUIDELINES

The Fund aims to invest according to the investment guidelines in the table on the right. These are a general guide only, and the Fund may invest outside of these guidelines during certain periods.

Max single stock long position size	20% of NAV
Max unlisted or pre-IPO aggregate size	5% of NAV
Max cash position	Unlimited



Why Cranport?



Expertise in an Overlooked Market

With significant equity market and investment management experience, Cranport's investment team successfully operate in an under-researched and poorly understood segment of the market.



Proven Investment Process

Cranport's investment strategy and process has been used extensively by the investment team for a long period of time.



Deep Industry Networks

Extensive relationships with market participants (brokers, boards and management personnel) derived from years of experience and networks.



Agile, Unconstrained Approach

Cranport is agile and does not track an index, which allows for dynamic investing with no bureaucracy.



Active Engagement with Portfolio Companies

Strong relationships with board and management personnel in which the Fund has shareholdings – thereby enabling us to closely monitor positions.



Aligned Investor Interests

The Cranport investment team are significant investors in the fund, thereby aligning their interests with all investors in the fund.

INVESTMENT TEAM



Stuart Foster
Executive Chairman (Sydney)

A very well recognised and highly regarded market veteran, with almost 40 years' experience in financial markets, Stuart founded and runs the highly successful private investment fund, Cranport. Stuart also founded Foster Stockbroking, a specialist small-mid cap broking firm established more than 30 years ago.



Mark Hinsley
Managing Director (Sydney)

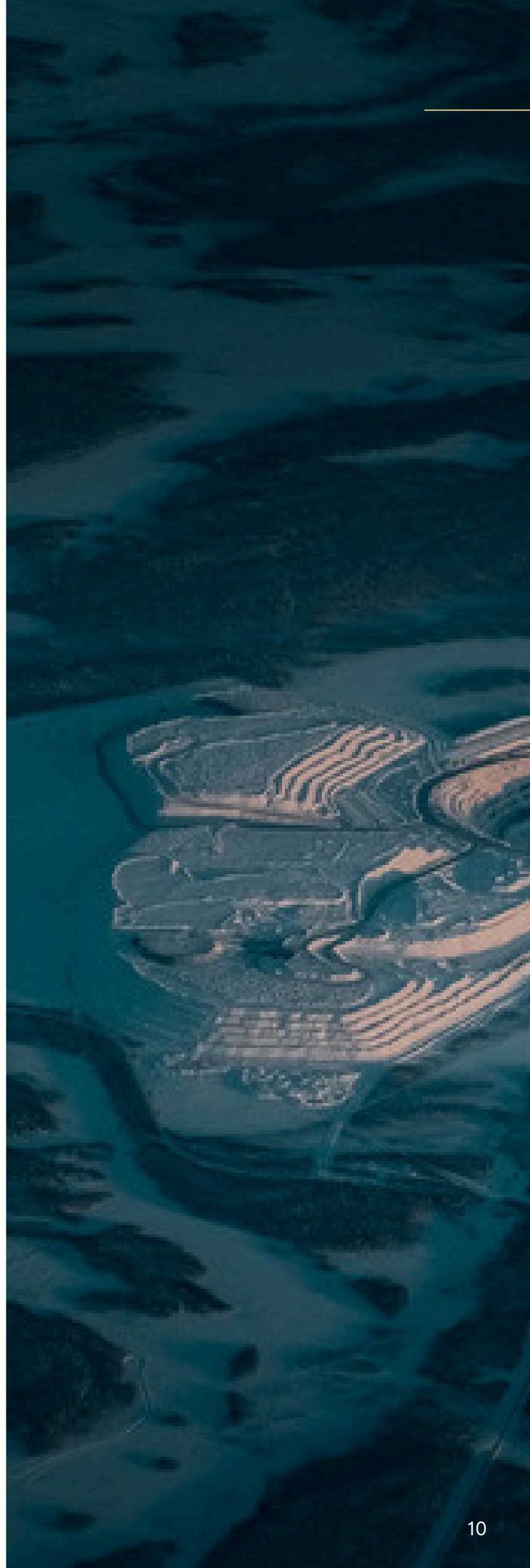
Mark has over 20 years of experience across funds management, financial markets and industry. Mark has acted as portfolio manager with Cranport's well-established private fund since 2019, a period which has seen the fund significantly grow.

Stuart and Mark are both significant investors in the Cranport Resources Fund and Directors of Cranport Partners.

REPORTING TO INVESTORS

Unitholders are provided with the following information with respect to their investment in the Fund:

- Monthly newsletter via email;
- A quarterly newsletter via email that details the NAV;
- A letter confirming any investment or withdrawal;
- An annual tax statement each financial year, providing details to assist you in preparing your tax return; and
- Where a Distribution period is paid, a Distribution statement is as at the Distribution date.





WHO CAN INVEST?

Cranport Partners may only issue units in the Fund to Eligible Investors. Certification of an investor's status will be required before investing in the Fund.

MINIMUM INVESTMENT

The minimum initial investment amount is \$50,000. The minimum amount for additional investments is \$25,000. Cranport Partners may raise or lower these amounts in its sole discretion.

APPLICATION ACCEPTANCES

Cranport Partners intends to accept subscriptions for units in the Fund monthly but reserves the right to decide not to do so, or to accept subscriptions on any other date, at its sole discretion. Applications may be accepted in whole or in part by Cranport Partners in its sole discretion.

New investors may be admitted into the Fund on such terms and conditions as determined by Cranport Partners (without the need for the consent of existing Unitholders), which terms and conditions may differ from those applicable to other Unitholders, including in relation to redemption notice periods, fee waivers, rebates or reductions and information rights. New classes of units in the Fund may be established by Cranport Partners without approval by or notice to existing Unitholders. Cranport Partners will provide existing Unitholders with written notice of any reclassification of their existing units.

APPLICATION PROCESS

Applications may be made online via our website www.cranport.com or in hard copy.

Cleared funds must be transferred to the Fund's application account (see below for account details), and the relevant application form must be received by no later than 5 pm AEST three (3) Business Days prior to the relevant subscription date or such other time as Cranport Partners determines in its sole discretion.

The application account bank details are as follows:

**Entity name: CRANPORT PARTNERS PTY LTD ATF
CRANPORT RESOURCES FUND**

BSB: 082 124

Acc: 399648828

Applications will generally be processed on the first Business Day of each month (subject to available capacity) or on any other date that Cranport Partners determines in its sole discretion.

The application price will be the Unit Price as at the immediately preceding Valuation Day. Investors making paper-based applications may send a soft copy of their application form by email to investors@cranport.com. Early submission of applications is recommended to ensure that deadlines are met. Applications received after these cut-off times may not be accepted.

Unit Pricing, Distributions and Redemptions

UNIT PRICING

Units issued in respect of an application for Units made pursuant to the first disclosure document for the Fund will be issued at AUD \$0.50.

If you invest in the Fund, you will be issued one or more units in the Fund. Each unit represents an equal, undivided part of the market value of the portfolio of investments that the Fund holds. Accordingly, each unit has a dollar value or unit price (being the Unit Price). Units are priced on the Valuation Day, which is the last Business Day of each month and/or such other time or times as Cranport Partners may determine.

The Unit Price is calculated by dividing the Net Asset Value by the total number of units in the Fund held by Unitholders on the relevant Valuation Day, as per the following formula:

$$\text{UNIT PRICE} = \frac{\text{NAV}}{\text{Total Number of Members in the Fund}}$$

The Unit Price is reported to existing Unit Holders on a quarterly basis.

DISTRIBUTIONS

Cranport Partners may distribute an amount (capital or income) from the Fund to Unitholders. Distributions will usually be determined annually, but may be determined more or less frequently at Cranport Partners' sole discretion. Distributions will generally be paid within thirty calendar days after the date on which the relevant distribution is determined.

Unitholders' distributions will be automatically reinvested at the Unit Price effective immediately after the end of the distribution period unless the Unitholder elects (in their application form) to be paid in cash. No buy/sell spread is applied with respect to units issued pursuant to distribution reinvestment. Distributions will generally still be assessed for tax, even if they are reinvested. Unitholders can change their distribution election by notifying Cranport Partners in writing at least twenty Business Days prior to the relevant distribution date.

Cranport Partners reserves the right to cancel distribution investments. Unitholders will be notified if this occurs within 30 days of the changes.

REDEMPTION PROCESS

Investors may apply to redeem (all or some of) their Units from the Fund at each monthly redemption date occurring after the end of the Investors' first 12-month period of holding the Units. Unitholders must give 45 days' notice for redemption in writing by completing a redemption request that is provided by Cranport Partners. The redemption request must be sent to investors@cranport.com. The redemption date will be the month-end following 45 days' notice. Units will be redeemed using the Unit Price formula set out above.

Due to the wholesale nature of the Fund and the costs associated with processing such a request, Cranport Partners requires individual withdrawals to be at least \$10,000. Cranport Partners is not required to accept a redemption request but will generally do so if there is sufficient liquidity in the Fund (as determined by Cranport Partners).

Withdrawal requests that have been accepted will normally be paid by electronic funds transfer within 5 days of the requested redemption date, although Cranport Partners may extend the period for satisfying a withdrawal request by up to 30 days if it considers this to be in the best interests of investors.

Further, if they have taken all reasonable steps to realise sufficient assets to satisfy a withdrawal request and are unable to do so due to one or more circumstances outside their control, such as restricted or suspended trading in the market for an asset, they may extend this period until such circumstances cease to apply.

Cranport Partners is not obliged to pay any part of the withdrawal price out of their own funds.

Cranport Partners generally requires a current minimum holding amount of \$50,000. If your request to withdraw would result in your account balance falling below this threshold, we reserve the right to withdraw the remaining balance in full. The unit holder will be notified in writing of this intention, and if a further investment has not been made to take the holding above the minimum holding amount within the specified period in the notice (30 days), the investor's account may be closed.



In exceptional circumstances, to satisfy a withdrawal request, Cranport Partners may transfer assets to you as well as, or instead of, paying you cash. Cranport Partners reserves the right to allow lower minimal balances.

Cranport Partners intends to meet redemption requests that are validly made within the requisite time period prior to a relevant monthly redemption date. However, Cranport Partners retains absolute discretion whether to approve or reject any redemption request.

Cranport Partners has the right in some circumstances to compulsorily redeem some or all of an Investor's Units in the Fund, as set out in the Trust Deed.

SCALING

Where redemption requests cumulatively representing more than 25% of the Fund's Net Asset Value are received in respect of a redemption date, Cranport Partners may pro rata each request so that only 25% (or such other percentage as Cranport Partners may determine in its sole discretion) of the Fund's Net Asset Value is redeemed on that date and may defer the residual redemption requests in excess of that amount to the next redemption date (subject again to the same restrictions). No priority will be given to previously scaled-back investors on the next redemption date.

SUSPENSION

Cranport Partners may suspend applications, redemptions and/or the calculation of the Unit Price for a reasonable period in certain circumstances, including where it is impracticable for the Net Asset Value to be calculated or where Cranport Partners otherwise believes it is in Unitholders' interest to do so. Applications and redemptions received during such a period will be processed on the first subscription date or redemption date (as the case may be) after the end of the suspension period on the basis of the Unit Price as at that date.



Fees and Expenses

MANAGEMENT FEE

An investment management fee of 1.25% (excluding GST) per annum of the Net Asset Value of the Fund is payable to Cranport Partners. This fee accrues daily and is paid from the Fund at the end of each month, and will be reflected in the application and withdrawal unit prices for the Fund. Investment management fees do not include the performance fee.

PERFORMANCE FEE

The performance fee (if payable) is equivalent to 20% (excluding GST) of the increased Net Asset Value of the Fund in excess of an annualised rate of 5% over the previous Net Asset Value, as set out in the formula below:

Performance Fee

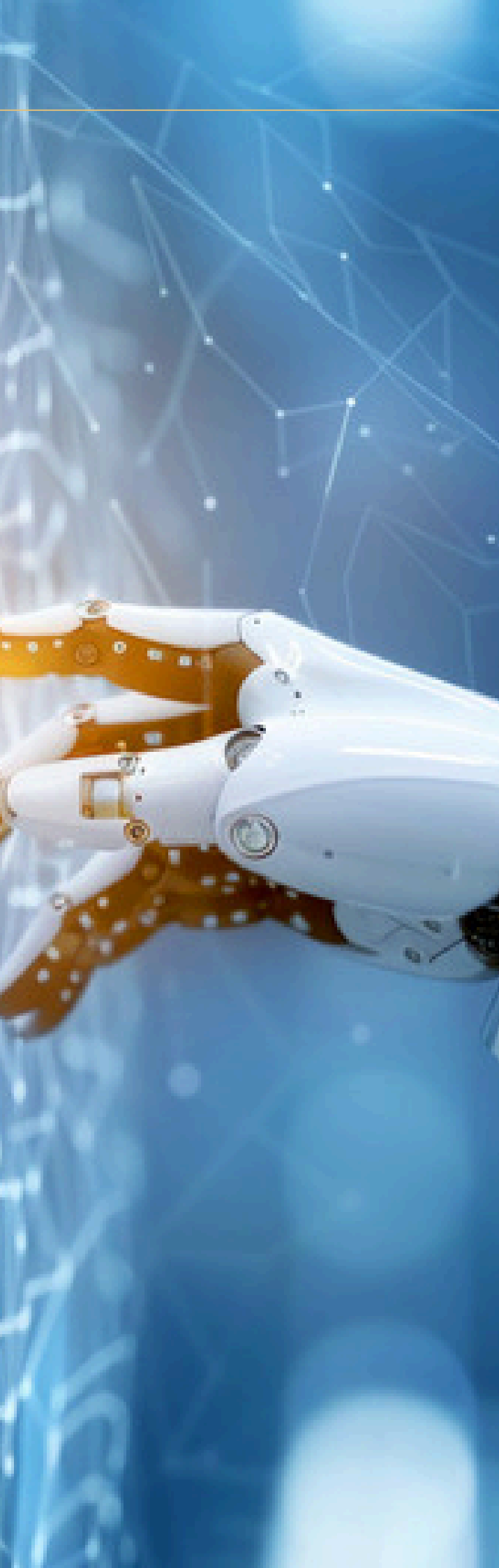
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$$20\% \times (\text{NAV}_{\text{increased}} - \text{Annualised Rate} \times \text{NAV}_{\text{initial}})$$

For example, where:
Investment: \$100,000
Hurdle amount: \$100,000 x 5% = \$5,000
Assumed fund return: 20%
Gross Profit: \$100,000 x 20% = \$20,000
Amount subject to performance fee: \$20,000 (profit) - \$5,000 (hurdle) = \$15,000 of outperformance
Performance fee: \$15,000 x 20% = \$3,000

The performance fee is subject to a “High Water Mark” such that it may only be awarded if there is an absolute increase of 5% in the Unit Price since the previous award of a performance fee (or since inception of the Trust if a performance fee has not yet been awarded). The hurdle rate does not compound year to year.

The performance fee (if applicable) will be calculated daily and accrues to the unit prices at each pricing point. The performance fee is generally paid at the end of each performance period, being 30 June and 31 December each year and deducted from the fund.



OPERATING COSTS

Cranport Partners will be entitled to be reimbursed out of the Fund for any expenses reasonably incurred as a result of managing the Fund. The type of expenses includes, but is not limited to, audit fees, custodial expenses, administration expenses, financing costs, any expenses in relation to managing the Fund, such as lodgement fees, taxes, brokerage, consultancies, legal fees, payment for independent research, capital raising fees, information service provision and accounting. These expenses are limited to a maximum of 0.75% of the gross value of the assets of the Fund.

PLACEMENT FEE

Cranport Partners may pay a one-off placement fee to certain investors or their advisors in consideration for their investment in the Fund. The amount of such fees will vary. For the avoidance of doubt, such placement fees will not be payable out of the Fund.

OTHER FEES AND EXPENSES

The Fund incurs other expenses, such as audit, legal, Trustee and administrator fees, transaction costs, taxes, fund formation costs and other expenses allowable under the Trust Deed, including abnormal expenses (if any). An abnormal expense would include, for example, the cost of holding an Investor meeting. The Trust Deed allows for such expenses to be paid directly by the Fund or paid by Cranport Partners and reimbursed to Cranport Partners by the Fund.

Risks

The Fund is newly formed and therefore has no operating history that a prospective investor can evaluate before making an investment.

Prospective investors should be aware that there is no guarantee that the implementation of the Investment Strategy or process will not result in losses. The return of capital, the performance of the Fund, the liquidity of the Fund's investments and redemptions from the Fund are not guaranteed by any person, including Cranport Partners. An investment in the Fund is speculative and involves a high degree of risk. The Fund is suited to investors who have a medium to longer term investment horizon, and investors must have the financial ability, sophistication, experience and willingness to bear the risks of an investment in the Fund. Each investor should carefully consider the risks of investing in the Fund, including by reading this Section in its entirety, and, where necessary, seek professional advice as to the suitability of an investment in the Fund for them.

The specific risks of investing in the Fund include, but are not limited to, the following:

GENERAL RISK

The investment returns of an investment in the Fund will be subject to economic variables (including interest rates, foreign exchange rates, unemployment, inflation and the economic cycle and economic growth of both the Australian and foreign economies), market conditions, environmental, social and technological changes, government policy and factors impacting particular investees.

MARKET RISK

Any investment is exposed to the universal risks of the market for such investments. There can be no guarantee that losses equivalent to or greater than the overall market will not be incurred as a result of making such investments.

COMMODITY PRICE RISK

The Fund will primarily invest in securities with exposure to the natural resources sector, including associated industries. Accordingly, the value of the Fund's investments may be impacted by movements in underlying commodity prices, which may result from various economic, political or other conditions and events in Australia and globally.

SHORT SELLING

The Fund may engage in short selling. Short selling exposes the Fund to the risk of losing an amount greater than the Fund's initial investment, and can also involve borrowing and other costs that may reduce the profits or create losses on particular investments. While short selling may be used to manage certain risk exposures in the portfolio and increase returns, it may significantly increase adverse impacts on the Fund's returns. Short selling exposes the Fund to the risk that investment flexibility may be restrained by the need to provide collateral to the securities lender and that positions may have to be liquidated at a loss and not at a time of the manager's choosing. Short selling can also increase the Fund's exposure to the risks of leverage, more information about which is set out below.

SPECULATIVE RISKS

Certain investments by the Fund may be speculative, which may result in greater risk. The Investment Strategy may seek to identify investment opportunities that are undervalued by the market or, in the case of short investments, opportunities that are overvalued. The success of such a strategy necessarily depends on the Fund's ability to realise the value of such investments.

CONCENTRATION RISK

Cranport Partners intends to seek to diversify the Fund's investments as it deems appropriate and consistent with the Investment Strategy. If suitable investment opportunities are not identified and Cranport Partners is not ultimately able to achieve its preferred allocation in pursuing the Investment Strategy, the Fund's portfolio may consist of a smaller and more concentrated number of investments, or investments more concentrated in the same or similar sectors. Alternatively, the Fund may, at its sole discretion, take more concentrated exposures should an attractive risk-adjusted return opportunity arise. In either case, greater concentration may result in greater volatility and risk.

LIQUIDITY RISK

Liquidity refers to the ease with which an investment can be initiated or exited, including without a negative impact on its value. The Fund may make listed or unlisted investments that may be illiquid, or for which there may be no established secondary market, meaning that they may be more difficult or impossible to initiate or exit at a preferred price over a preferred period.

The Fund may be forced to exit investments in certain stressed scenarios, including to satisfy redemptions or loan commitments on leveraged capital. A lack of liquidity or market depth may affect the valuation of the Fund's investments in such circumstances.

Cranport Partners may suspend or significantly delay redemptions and/or the calculation of the Fund's unit price if sufficient Fund assets cannot be realised at an appropriate price on adequate terms in such circumstances. For further information, see the Unit Pricing, Distributions and Redemptions section.

LEVERAGE RISK

Cranport Partners may use leverage to implement the Investment Strategy. Leverage can magnify both the gains and the losses of the Fund and may result in greater volatility, increasing the risk of loss to Unitholders. Depending on the arrangements with the financier, security may be pledged or granted over part or all of the assets of the Fund. A default under the terms of a facility agreement may result in the financier enforcing its security. In an enforcement scenario, a financier may require the Fund to cease paying any distributions to Unitholders and instead to apply all income generated from the security asset towards the repayment of the loan facility and other operating costs. In addition, providers of the borrowed funds could withdraw their funding, and alternative funding sources may not be available. If the Fund is wound up, Unitholders will rank behind secured and unsecured creditors of the Fund. If there is a shortfall of funds on winding-up, Unitholders may recover less than or none of what they invested.

LEGAL AND TAX RISK

The Fund is not, and is not required to be, registered under the Corporations Act. Accordingly, Unitholders are not entitled to all of the same protections as those afforded to investors in registered managed investment schemes. Government policies, laws and legal and tax regulations that apply to Cranport Partners, the Fund and the Fund's investments may change (including on a retroactive basis). Changes to tax law, interpretation or practice could adversely affect the tax treatment of an investment in the Fund and the tax treatment of the Fund's investments. Investors should obtain their own tax advice in relation to an investment in the Fund.

PRIME BROKER AND CUSTODIAN RISK

The Fund's assets may be held by prime brokers and custodians. While the Fund holds the economic interest of these assets, the legal title of such assets rests with the prime brokers and custodians.

The Fund may not be able to claim the full economic interests promptly if any of these prime brokers and custodians experience financial difficulty. There is a risk that the Fund's assets could be used by the prime brokers and custodians to pay their debts in a bankruptcy or extreme financial difficulty.

CONFLICT OF INTEREST RISKS

There is a risk that, as Cranport Partners has another private fund and is a corporate authorised representative of Foster Stockbroking, it may be placed from time to time in a situation where it has an actual or perceived conflict of interest. Cranport Partners, in conjunction with Foster Stockbroking, has an established conflicts of interest policy to ensure that any actual or perceived conflicts of interest are identified and appropriately managed. The conflicts of interest policy outlines the monitoring, prevention and other compliance measures relating to the management of conflicts of interest. At all times, Cranport Partners attempts to prevent or manage conflicts of interest in accordance with this policy; however, this policy does not require Cranport Partners to avoid conflicts of interest completely.

LICENSING RISK

Cranport Partners operates the Fund and is authorised to perform financial services as a corporate authorised representative of Foster Stockbroking, and with an arrangement for Foster Stockbroking to act as an authorised intermediary of Cranport Partners. There is a reliance on this licensing arrangement, which may be subject to discontinuation in extreme circumstances if there is any suspension or cancellation of Foster Stockbroking's AFSL. If such circumstances were to eventuate, Cranport Partners would mitigate this risk by arranging to be authorised as a corporate authorised representative by a different license holder.

SECURITIES TRADING RISK

Trading in securities is risky due to the complex regulatory requirements that apply to securities trading, including ensuring that there are information barriers, where required, to ensure compliance with insider trading prohibitions. Cranport Partners mitigates these risks by following strict policies and procedures, including Foster Stockbroking's suite of trading policies that includes the Securities Trading Policy to ensure compliance requirements are consistently met.

TRUST DEED

The Fund was established pursuant to the Trust Deed dated 2 June 2025 (and as amended from time to time).

The Trust Deed provides an operational framework for the ongoing management of the Fund. Cranport Partners and all Investors are bound by the terms of the Trust Deed. It sets out Cranport Partners' rights, duties and obligations as trustee of the Fund. In the event of any inconsistency between this Information Memorandum and the Trust Deed, the Trust Deed will prevail.

Cranport Partners may provide you with a copy of the Trust Deed on request. Please contact investors@cranport.com, and Cranport Partners will consider your request for the Trust Deed and may arrange in its own discretion for you to be sent a copy of the Trust Deed.

TRANSFER OF UNITS

Please contact Cranport Partners if you would like to transfer your Units. Transferring Units in the Fund is restricted under the Trust Deed and may have tax implications. You should consult your taxation adviser before transferring any of your Units.

Cranport Partners may, in its sole discretion, refuse to register any transfer of Units and is not required to give any reasons for doing so. Cranport Partners may void any transfer of Units in the Fund that has been made without Cranport Partners' express written approval and has the sole discretion to void any Units in the Fund that are the subject of an unauthorised transfer.

REGISTER OF INVESTORS

The register of Investors is maintained by the Trustee.

COMPLAINTS

If you have any queries or complaints, please contact Cranport Partners at investors@cranport.com in writing. We will endeavour to acknowledge your query or complaint in writing within ten Business Days. We will then give proper consideration to the complaint and advise you of the outcome as soon as practicable.

INVESTOR APPOINTING AN AUTHORISED REPRESENTATIVE

If you wish to appoint someone else to operate your investment on your behalf, the following conditions apply:

- your authorised representative can do everything you can do with your investment except appoint another authorised representative;
- cancellations of appointments of authorised representatives are effective on seven Business Days' written notice to Cranport Partners; and
- you release and indemnify Cranport Partners (including, for the purposes of this section, each of its affiliates and its and their respective directors, officers, shareholders, employees, agents, permitted delegates and sub-delegates) from and against all liability which may be suffered by you or by Cranport Partners or brought against Cranport Partners in respect of any act or omission of your authorised representative, whether authorised by you or not.

To appoint an authorised representative, please complete the relevant sections in the application form.

ANTI-MONEY LAUNDERING

The AML Requirements regulate financial services and transactions to detect and prevent money laundering and terrorism financing. The AML Requirements are enforced by the Australian Transaction Reports and Analysis Centre (**AUSTRAC**).

In order to comply with the AML Requirements, Cranport Partners is required to, among other things:

- verify your identity and the source of your application monies before providing services to you, and to re-identify you where considered necessary; and
- where you supply documentation relating to the verification of your identity, keep a record of this documentation for seven years.

Cranport Partners and its subsidiaries, affiliates, directors, officers, shareholders, employees, agents, permitted delegates and sub-delegates (collectively 'the entities') reserve the right to request all information that they consider necessary to verify the identity of an applicant and the source of their payment before an application is processed.

In the event of a delay or failure by the applicant to produce such information, the entities may refuse to accept an application and the application monies relating to such application, or may suspend the payment of redemption proceeds, if necessary to comply with the AML Requirements applicable to them. The entities shall not be liable to the applicant for any loss suffered as a result of the rejection or delay of any subscription or payment of redemption proceeds.

PRIVACY

The Privacy Regulations regulate, among other matters, the way organisations collect, use, keep secure and give people access to their personal information.

We respect your privacy. Any personal information provided to Cranport Partners when you invest, or at any other time in relation to your investment, will be used to administer and report on your investment and for purposes related to that. For example, your personal information may be used to establish your initial investment, process ongoing transactions, respond to any queries you may have, provide you with transaction, distribution, tax and annual statements or provide you with information on the performance of your investment, change in product features, fund commentary and other topical information. This collection of your personal information may be required under the AML Requirements, taxation laws and the Corporations Act.

We aim to keep your personal information as up-to-date and accurate as possible. Cranport Partners' privacy policy (Privacy Policy) contains information about how you are able to access and correct any of your personal information held by Cranport Partners that is incorrect or has changed, by writing to us. The Privacy Policy also addresses how complaints may be made and how they will be dealt with by Cranport Partners. A copy of Cranport Partners' Privacy Policy can be found at www.cranport.com.

Each investor will be required to consent in their application form that the Fund and Cranport Partners may use the investor's personal information in accordance with the Privacy Policy.

Taxation

There are tax implications when investing in or redeeming and receiving income from the Fund. Cranport Partners cannot give tax advice, and we recommend that you consult your tax adviser. The following summary is general in nature and does not constitute tax advice.

Tax laws are subject to change and you should seek independent professional advice on the tax consequences of an investment in the Fund based on your particular circumstances before making a decision to invest.

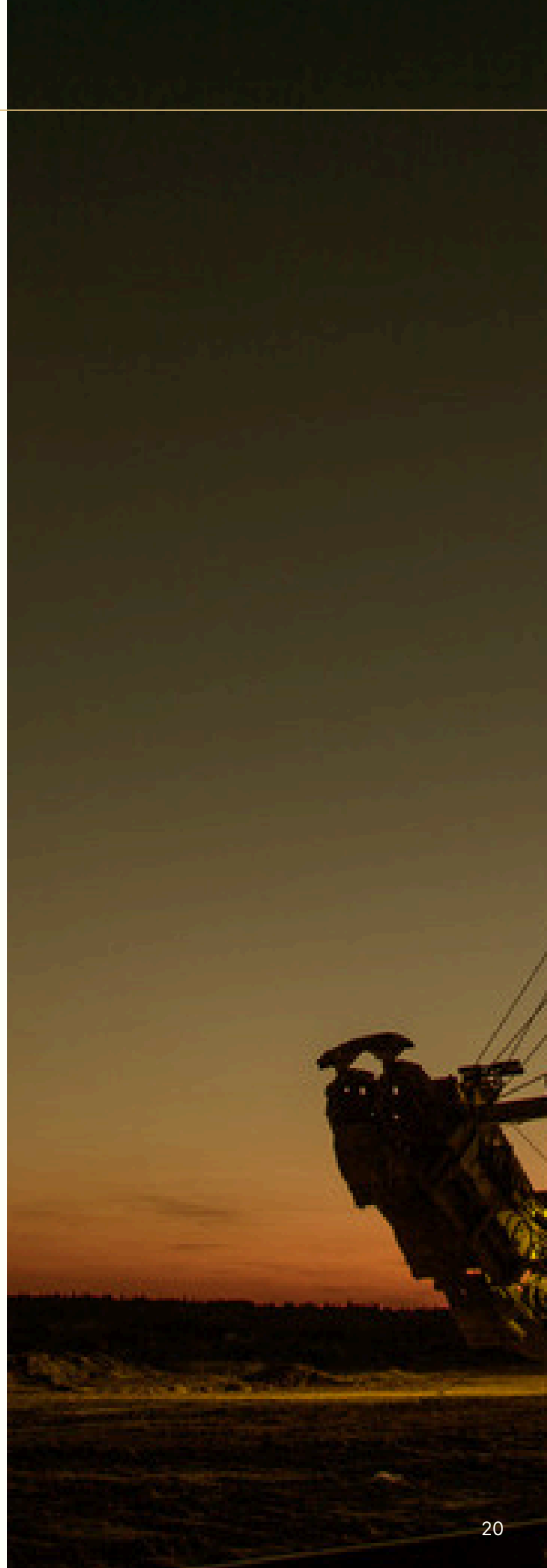
Generally, the Fund will not pay Australian income tax because its Investors will be 'presently entitled' to all of the income (including net capital gains) of the Fund. Your taxable income will include your share of the net taxable income of the Fund (including net capital gains) that is allocated to you in respect of that income year, even if your distribution is reinvested or received in the following year. This may not coincide with the actual cash distribution you have received (if any) during the same period. Depending on your personal circumstances, you may need to make a cash payment to the Australian Taxation Office (**ATO**) for tax on your share of the net taxable income of the Fund each year. Cranport Partners cannot guarantee that cash distributions from the Fund (if any) will be sufficient to fund an investor's tax liability for that year. Nor can it guarantee that it will permit redemptions in such circumstances (see the Redemptions section of this Information Memorandum for more information). If there is income of the Fund to which no Investor is 'presently entitled', the Fund will be subject to tax at the highest marginal tax rate (plus the Medicare levy).

GOODS AND SERVICES TAX (GST)

The issue and redemption of Units in the Fund and receipt of distributions will not be subject to GST. GST is payable by the Fund on Cranport Partners' fees and certain reimbursements of expenses. The Fund will generally be able to claim input tax credits and/or reduced input tax credits of either 55% or 75%.

NON-RESIDENT TAXATION

Australian tax will be deducted from distributions of certain Australian-sourced taxable income to non-resident Investors. The amounts will be withheld at the rates of tax applicable to non-resident Investors and will depend on the type of income and country of residence of the Investor.





Non-resident Investors may also be taxed in the country in which they reside, but may be entitled to a credit for some or all of the tax deducted in Australia. Non-residents seeking to invest in the Fund should obtain independent tax advice based on their specific circumstances.

TAX FILE NUMBER (TFN) AND AUSTRALIAN BUSINESS NUMBER (ABN) (AUSTRALIAN INVESTORS ONLY)

It is not compulsory for Investors to provide their TFN or ABN. However, unless exempted, if they are not provided, tax will be deducted from income distributions at the highest personal marginal rate plus the Medicare levy and any other applicable levies or taxes. The ABN, TFN or an appropriate exemption can be provided in the application form when making an initial investment.

FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA), THE COMMON REPORTING STANDARD (CRS) AND OTHER SIMILAR REGIMES

Under FATCA and the CRS, Cranport Partners and the Fund will be required to implement due diligence procedures to document and identify Investors who are non-residents or entities that are controlled by non-residents and report certain information about such Investors to the ATO. The ATO may share this information with the relevant foreign tax authorities.

Cranport Partners and the Fund, as registered FFIs under FATCA and reporting entities under CRS, intend to comply with their FATCA and CRS obligations (and any other obligations that may arise under similar regimes to be implemented in the future). Cranport Partners will request that you provide certain information about yourself and your tax status for these purposes.

MIT

The Fund may elect to be an MIT in a financial year if it meets the criteria to be an MIT and Cranport Partners wishes this strategically for the Fund. If this occurs, Cranport Partners will provide updated disclosure to investors as to what this means for the Fund.

Important Information



INFORMATION IN THIS INFORMATION MEMORANDUM

The information in this Information Memorandum is general information only. This Information Memorandum does not purport to contain all the information that a recipient of this Information Memorandum or a prospective investor may require in evaluating a possible investment in the Units.

This Information Memorandum does not constitute an offer of Units or any other interests in the Fund.

NO WARRANTY FROM CRANPORT PARTNERS

To the maximum extent permitted by law, Cranport Partners:

- does not warrant or represent the origin, validity, accuracy, completeness or reliability of the information contained in this Information Memorandum (or any accompanying or subsequent information), and does not accept any responsibility for errors or omissions in this Information Memorandum (or any accompanying or subsequent information); and
- disclaims and excludes all liability for all losses, claims, damages, costs and expenses of any nature, including consequential losses, arising out of or in connection with this Information Memorandum.

Note – The return of capital and the performance of the Fund are not guaranteed by any person or organisation, including Cranport Partners, any prime brokers and any custodians.

INVESTMENT DOCUMENTS PREVAIL OVER THIS INFORMATION MEMORANDUM

The Fund is governed by the Trust Deed and the application form (whether online or paper-based) (together, the **Investment Documents**), which regulate, among other things, the rights and obligations of the trustee, the investment manager and each investor in the Fund. A copy of the Trust Deed is available free of charge from Cranport Partners. The information in this Information Memorandum is subject to (i) change and (ii) the Investment Documents. To the extent of any inconsistency between this Information Memorandum and the Investment Documents, the Investment Documents prevail.

All information provided in this Information Memorandum is correct as at the date of this Information Memorandum, and statements in this Information Memorandum are only made as at that date. The delivery of this Information Memorandum at any time after that date does not imply, and should not be interpreted as a representation, that the information contained in it is accurate, timely or complete at any time subsequent to the date of this Information Memorandum.

INFORMATION MEMORANDUM MAY BE UPDATED AT ANY TIME

Cranport Partners may, in its sole discretion and without notice, but without being under any obligation to do so, update or supplement this Information Memorandum and change the terms on which Units of the Fund are offered. Any further information shall be provided subject to these conditions.



ASIC REGULATES THE INVESTMENT MANAGER AND THE FUND

Cranport Partners and the Fund are regulated by ASIC under the Corporations Act. However, the Fund is not, and is not required to be, registered as a managed investment scheme under the Corporations Act, nor has this Information Memorandum been, or is it required to be, lodged with ASIC. Accordingly, an invitation to subscribe for Units in the Fund will be an offer that does not need disclosure for the purposes of the Corporations Act, and this Information Memorandum does not, and is not required to, contain all of the information which would be required to be set out in a product disclosure statement or a prospectus.

TAX

Unless otherwise indicated, all fees quoted in this Information Memorandum are exclusive of GST and any input tax credit, and all dollar amounts refer to Australian dollars.

NON-ELIGIBLE INVESTORS

Applications from investors who are not Eligible Investors generally will not be accepted. This Offer does not constitute an offer in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer.

NO COOLING OFF PERIOD

There is no cooling-off period, and there are no cooling-off rights in relation to an investment in the Fund. Investments in the Fund are subject to risk and market fluctuations. Investors should ensure that they understand the risks associated with an investment in the Fund and-

Where necessary, seek independent professional advice before investing in the Fund. Investors should be aware that the risks may result in the loss of income and principal, and there may be delays with repayment. More information about the risks associated with an investment in the Fund is set out in Section 6 (Risks) of this Information Memorandum.

NO SECONDARY PUBLIC MARKET

There may be no secondary public market for Units in the Fund, and no market is expected to develop in the future. An investment in the Fund may not be transferred, resold, exchanged or otherwise disposed of except in accordance with the terms of this Information Memorandum and the Trust Deed.

Glossary

Capitalised terms used in this Information Memorandum have the following defined meanings unless the context provides otherwise.

Term	Definition
ABN	means Australian Business Number.
Accounting Standards	means the Australian equivalents to the International Financial Reporting Standards.
Administrator	APEX Group
AML Requirements	means the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies.
Application	means the subscriptions for units in the Fund may be accepted monthly or on any other date determined by Cranport Partners in its sole discretion.
ASIC	means the Australian Securities and Investments Commission of Level 5, 100 Market Street, Sydney NSW 2000, Australia, among other offices.
ATO	means the Australian Taxation Office.
AUSTRAC	means the Australian Transaction Reports and Analysis Centre.
Australian Eligible Investor	means a Wholesale Client (as that term is defined in the Corporations Act).
Business Day	means any day other than Saturday, Sunday or a day on which banks are open for general banking business in Sydney, New South Wales, Australia.
CAR	means a corporate authorised representative agreement.

Controlling Person	means a natural person who exercises control over an entity through the capacity to determine decisions about financial or operating policies, or by means of trusts, agreements, arrangements, understanding and practices, voting rights of 25% or more, or powers of veto. In the case of a trust, such term means the settlor, the trustee(s), any protector, the beneficiaries or class of beneficiaries, and any other natural person who exercises ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. In the case of a company (including a company acting as a trustee), the term includes any person who owns more than a 25% interest in the company. In the case of a partnership, the term includes each of the partners.
Corporations Act	means the Corporations Act 2001 (Cth).
Cranport	means Cranport Pty. Limited ACN 003 854 000.
Cranport Partners	means Cranport Partners Pty Ltd ACN 687 044 891
CRS	means Common Reporting Standard.
Custodian	JP Morgan
Eligible Investor	means an investment in the Fund is restricted to investors who qualify as 'Eligible Investors, defined as: a 'wholesale client' within the meaning of sections 761G and 761GA of the Corporations Act (Wholesale Investor); a foreign person to whom Units may be issued without a product disclosure statement being required to be given to them under the Corporations Act / OR [a Hong Kong Eligible Investor, Singapore Eligible Investor, United Kingdom Eligible Investor and New Zealand Eligible Investor] (Foreign Eligible Investor); and/or a Wholesale Investor investing indirectly through a platform, wrap, IDPS or IDPS-like scheme as an indirect investor (in which case, the relevant platform, wrap, IPDS or scheme operator is the investor and holds the Units in the Fund).
FATCA	means Foreign Account Tax Compliance Act.
Foreign Eligible Investor	means a foreign person (being a person who is not an Australian citizen or permanent resident at the time of requesting this IM or submitting an application form to apply to become an investor in the Fund) to whom Units may be issued without a product disclosure statement being required to be given to them under the Corporations Act, or they are a overseas investor, who if they were in Australia would meet the definition of a Wholesale Investor, and if they were accepted by Cranport Partners to invest in the Fund would be compliant with the laws of the jurisdiction of the foreign nation that they are a citizen or a permanent resident of.

Foster Stockbroking	means Foster Stockbroking Pty Limited ACN 088 747 148 AFSL 223 687.
Fund	means the Cranport Resources Fund.
GST	means goods and services tax, as defined in the A New Tax System (Goods and Services Tax) Act 1999 (Cth).
Information Memorandum	means this Information Memorandum.
Investment Documents	means the Trust Deed and the application form together.
Investment Manager	means Cranport Partners Pty Ltd ACN 687 044 891.
Investment Strategy	means the Investment strategy under Section 2 (About the Fund) of this Information Memorandum.
Net Asset Value, or NAV	means the value of all the Fund's assets less all its liabilities.
Privacy Policy	means Cranport Partners' privacy policy as it may be amended from time to time.
Privacy Regulations	means the Privacy Act 1988 (Cth), the Privacy Amendment (Enhancing Privacy protection) Act 2012 (Cth) and other applicable privacy laws, regulations, rules and policies.
Sophisticated Investor	has the meaning given to it in the Corporations Act.





TFN	means Tax File Number.
Transaction Costs	means the expected cost to be incurred by the Fund in buying and selling the underlying assets as a result of investments in, and withdrawals from the Fund.
Trustee	means Cranport Partners Pty Ltd ACN 687 044 891.
Trust Deed	means the trust deed dated 2 June 2025 that established the Fund.
Unit	means a unit in the Fund.
Valuation Day	means the day Units are priced, which is the last Business Day of each month and/or such other time or times as Cranport Partner's may determine.
Wholesale Investor	has the meaning given to it in Sections 761G and 761GA of the Corporations Act.

Fund Particulars

TRUSTEE FOR UNIT HOLDERS

Cranport Partners Pty Ltd, ACN 687 044 891,
Level 9, 275 George St, Sydney NSW 2000

DIRECTORS OF THE INVESTMENT MANAGER

Stuart Foster
Mark Hinsley

INVESTMENT MANAGER

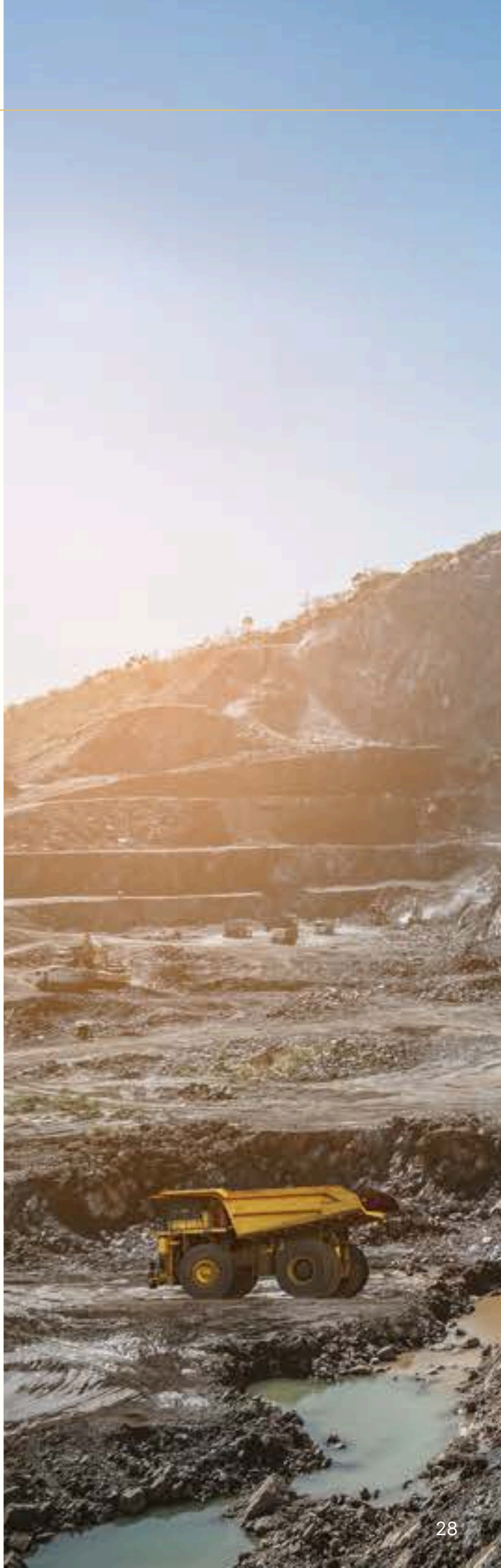
Cranport Partners Pty Ltd,
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Sydney NSW 2000
investors@cranport.com,
www.cranport.com

FUND CUSTODIAN

JP Morgan,
Level 18, 85 Castlereagh Street,
Sydney NSW 2000

ADMINISTRATOR

APEX Group,
Level 10, 12 Shelley Street,
Sydney NSW 2000





Contact Us

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