



17 December 2019

ASX Announcement

Placement update

Subscription Agreement

As announced on 28 October 2019, Oldfields Holdings Limited (ASX: OLH) (**Company**) has entered into a Subscription Agreement with EQM Holdings Pty Ltd (ACN 635 693 668) as trustee of the EQM Holdings Trust (**Subscriber**) under which the Company has agreed to issue the Subscriber with new fully paid ordinary shares equal to 51.00% of the total issued share capital of the Company on a fully diluted basis (**Shares**) for an amount equal to \$0.06 per Share (**Placement**).

The Placement was approved by the Company's Shareholders at the 2019 Annual General Meeting held on 27 November 2019, the results of which were lodged with ASX that day.

Based on the number of Shares to be issued to the Subscriber at settlement (being 85,530,329 Subscription Shares), the Placement will raise \$5,131,820 (**Subscription Amount**).

Initial Payment of the Subscription Amount

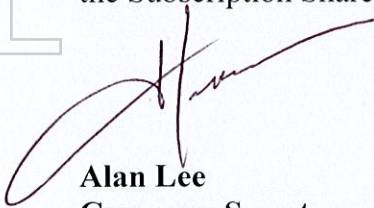
The Company is pleased to advise that the Subscriber has now paid an initial sum of \$3,000,000 in part payment of the Subscription Amount. The Company has utilised this money to repay all outstanding debts owed by the Company to Westpac, in accordance with the Subscription Agreement and the deed of redemption and termination entered into by the Company and Westpac (the details of which were summarised in the ASX announcement released on 28 October 2019).

Balance of the Subscription Amount

As contemplated in the Explanatory Memorandum of the Company's Notice of Annual General Meeting lodged with ASX on 29 October 2019 (**AGM Notice**), the Subscriber must pay the balance of the Subscription Amount to the Company by Wednesday 18 December 2019. Once this payment has been received, the Company will utilise the proceeds in the following order of priority:

- firstly, towards repayment of certain shareholder loans (referred to as the Timms Amounts in the AGM Notice); and
- secondly, for general working capital purposes as determined by the Board.

Two business days after the balance of the Subscription Amount is received, the Company will issue the Subscription Shares to the Subscriber.



Alan Lee
Company Secretary