



19 December 2019

ASX Announcement

Placement – further update

Further to the update given to the market on 17 December 2019 regarding the placement with EQM Holdings Pty Ltd (ACN 635 693 668) as trustee of the EQM Holdings Trust (**Subscriber**), Oldfields Holdings Limited (ASX: OLH) (**Company**) advises that:

- as contemplated in the Explanatory Memorandum of the Company's Notice of Annual General Meeting lodged with ASX on 29 October 2019 (**AGM Notice**), settlement of the placement was due to occur on 18 December 2019 subject to a procedure under which the settlement date could be deferred by 60 days;
- in accordance with that procedure, the Company and the Subscriber have delayed settlement of the placement until 16 February 2020 at the latest;
- at settlement, the Subscriber will be required to pay \$2,131,820, being the balance of the subscription funds owing following receipt of an interim payment of \$3,000,000 from the Subscriber (as announced on 17 December 2019); and
- the Company will issue the subscription shares to the Subscriber within 2 business days of receiving the balance of the subscription funds.

Once the balance of the funds 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.

Alan Lee
Company Secretary