



24 February 2020

ASX Announcement

Placement – Extension to Settlement Date

Further to the update given to the market on 19 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:

- since the announcement on 19 December 2019, the Subscriber has paid the Company a further \$1,300,000 towards the subscription amount payable for the subscription shares;
- as at the date of this announcement, the Subscriber has accordingly paid the Company \$4,300,000 of the total subscription amount of \$5,131,820 required to be paid under the Subscription Agreement;
- the Subscriber and the Company have entered into an Amending Deed under which the Company has agreed to extend the last date for payment of the balance of the subscription funds from 16 February 2020 until 26 March 2020 at the latest;
- under the terms of the Amending Deed, prior to receiving the balance of the subscription funds, the Company is authorised to use the funds received to date towards repayment of certain shareholder loans (referred to as the Timms Amounts in the 2019 Notice of AGM) and for working capital purposes;
- the Company has utilised part of the subscription funds received to date to repay all outstanding debts owed by the Company to Westpac, in accordance with the deed of redemption and termination entered into by the Company and Westpac (details of which were summarised in the ASX announcement released on 28 October 2019); and
- the Company has now repaid the Timms Amounts in full using the funds received to date.

The Company will issue the subscription shares to the Subscriber within 2 business days of receiving the balance of the subscription funds. The balance of those funds, once received, will be applied for working capital purposes as determined by the Board.

Alan Lee
Company Secretary