

28 August 2018

## **ASX ANNOUNCEMENT**

### **SALE OF SURAT GAS PTY LTD – CONDITION DATE SATISFIED**

On 7 March 2018 AustChina Holdings Limited (**ASX: AUH**) announced that it had signed an Option Deed for the sale of AustChina's 100 % owned subsidiary Surat Gas Pty Ltd (ASX announcement: "AustChina Signs Option Deed for the Sale of Surat Gas Pty Ltd").

On 20 March 2018 AustChina announced that it had received notice that the purchaser has exercised its Option under the Option Deed (ASX Announcement: "Sale of Surat Gas Pty Ltd – Buyer Exercises Option").

Several extensions to the Condition and Completion dates were granted by the Company with the latest ASX Announcement on 22 August advising other terms of the transaction were being negotiated and the Company hoped to finalise by 28 August 2018.

The Company wishes to advise, in order to bring a timely resolution to close out the transaction, both parties have agreed to a price of Five Million One Hundred Thousand Dollars (\$5.1 million).

The Purchaser has last night advised it has obtained finance to its satisfaction and will now move to Completion, which will take place today. The Company will receive an initial payment of \$2 million today with the balance of funds being paid no later than 28 September 2018.

Yours faithfully,

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**Anthony Chan – Chairman**

Further information:

Andrew Fogg – Chief Executive Officer

Bruce Patrick – Chief Operating Officer