

COMPANY ANNOUNCEMENT



ASX ANNOUNCEMENT

30 December 2020

Market Update: SEDA Review of Internal Restructuring

Please read this announcement in conjunction with the Company's announcement on 23 August 2019, 9 January 2020, 15 July 2020, and 7 August 2020.

Timah Resources Limited (Timah) wishes to advise its shareholders that the Malaysian Sustainable Energy Development Authority (SEDA) has completed its review into the eligibility of the company's 49% owned company, Mistral Engineering Sdn. Bhd. (Mistral), to participate in the Feed-In-Tariff (FiT) scheme. This scheme precluded foreign persons from owning more than 49% of voting power in participants of the scheme. SEDA had warned that Mistral's Licence would be revoked unless its ownership structure was compliant with its rules.

At an Extraordinary General Meeting (EGM) on 15 July 2020 Timah's shareholders approved, "a new issue of shares in Mistral Engineering Sdn. Bhd. totalling 9,627,552 at a value of RM1.64 to Cash Nexus (M) Sdn. Bhd. in consideration for the conversion of a portion of a debt owed by the company's subsidiary, Mistral Engineering Sdn. Bhd. to Cepatwawasan Group Berhad (CGB) in the amount of RM15,803,627."

Upon completion of this internal restructuring, the new ownership structure of Mistral is now 51% owned by Cash Nexus and 49% owned by Timah.

SEDA have now considered Mistral's shareholding change which was finalised on 7 August 2020 and has advised the company that it is now compliant with rule 3(c)(i) of the Renewable Energy (Feed-in Approval and Feed-in-Tariff Rate) Rules 2011.

contact

Address

Level 25, St Martins Tower
31 Market Street
Sydney NSW 2000

Contact Details

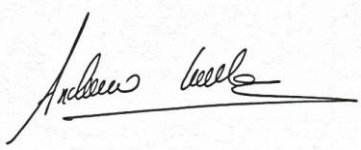
Phone: +612 9267 4633
Fax: +612 9267 4388

www.timahresources.com.au

Email: info@timahresources.com.au

This matter has now been successfully completed. However, should there be any further developments we will keep the market fully informed.

Yours faithfully,



Andrew Wallis
Company Secretary

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Level 25, St Martins Tower
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