

ASX Announcement 22 August 2022

Georgetown Project Acquisition Financing and Operations Update

Highlights

- + \$15 million financing to fund the Georgetown Gold Project Acquisition, Georgetown Gold Processing Plant refurbishment, mine development costs and general working capital transforming Laneway from explorer to producer with its own processing capacity.
- + Financing program consists of:
 - an equity raising of up to \$2.5 million via an ordinary share issue of up to 500 million shares at an issue price of 0.5 cents per share together with a one for two attaching option (exercisable at 0.8 cents, expiring 28 February 2023); and
 - a convertible note raising of up to \$12.5 million via the issue of convertible notes with a face value of 0.7 cents each and convertible into one ordinary share in Laneway.
- + Laneway's largest shareholder, an entity associated with the Company's Chairman, Stephen Bizzell, has committed to subscribe for up to \$3.25 million worth of securities in the raising, subject to shareholder approval.
- + Entities related to other directors have also committed to subscribe for up to \$0.25 million worth of securities in the raising, subject to shareholder approval.
- + The Company has received binding commitments for over \$13 million of the financing program.
- + Proceeds of the first stage of the equity raising have been received and securities are being allotted today in this respect.
- + Mining operations continue to progress well with over 19,000 tonnes of high grade ore having now been mined at Agate Creek since mining operations recommenced in June.
- + Over 9,000 tonnes of high grade ore has subsequently been hauled to the Georgetown Gold Processing Plant with crushing underway in preparation for processing and subsequent production of Gold.
- + Georgetown Gold Processing Plant refurbishment is nearing completion with wet commissioning of the plant having now commenced with the first ore scheduled to be processed prior to the end of the month.

The Board of Laneway Resources Limited (ASX: LNY – **Laneway** or the **Company**) is pleased to announce a financing program to raise \$15 million comprising a share placement, conditional share placement and an intended issue of convertible notes and to also provide an update on the continuing substantial progress towards commencement of gold production.



Financing Program

The Company has put in place a financing program to complete the acquisition of the Georgetown Gold Project and to fund the commencement of gold production consisting of:

- A placement of ordinary shares to raise \$1.18 million utilising the Company's existing listing rule 7.1 placement capacity (**Placement**);
- A proposed placement to raise up to a further \$1.32 million, subject to receipt of shareholder approvals (**Conditional Placement**); and
- A proposed issue of Convertible Notes to raise approximately \$12.5 million (**Convertible Note Issue**).

Placement and Conditional Placement

The Placement has been made to a small number of institutional, sophisticated and professional investors, raising \$1.18m through the issue of 236 million ordinary fully paid shares at an issue price of 0.5 cents per share. This Placement will be made under the Company's existing ASX listing rule 7.1 placement capacity and the Company has received the funds for the Placement. The Conditional Placement is proposed to raise \$1.32m through the issue of 264 million ordinary fully paid shares at an issue price of 0.5 cents and will be subject to receipt of shareholder approval.

For every two (2) New Shares issued to a holder as part of the Placement and Conditional Placement, the holder will also receive one (1) attaching option exercisable at 0.8 cents and expiring 28 February 2023 (**New Option**). The proposed terms of issue of the New Options are attached as Annexure A. The New Options for participants in the Placement and Conditional Placement will be issued subject to Laneway shareholder approval, at an Extraordinary General Meeting to be convened shortly (refer further below).

Convertible Note Issue

The Company is also intending to make an issue of Convertible Notes to a small number of institutional and sophisticated investors to raise \$12.5 million.

The principal terms of the Convertible Notes proposed to be issued by Laneway are as follows:

- Issue Amount:** \$12.5 million (with provision to raise up to \$14 million)
- Issue Price:** Face value of 0.7 cents per Convertible Note
- Interest Rate:** 12% per annum
- Interest Payments:** Interest paid half yearly in arrears and the interest may be paid in certain circumstances at Laneway's election by the issue of further Convertible Notes
- Maturity Date:** 30 September 2025
- Conversion Terms:** Convertible at any time at the Convertible Note holder's election into one ordinary share in Laneway subject to any necessary shareholder approvals and usual adjustment mechanisms in certain circumstances.
- Early Redemption:** The Company will have the right to redeem the Convertible notes early at its election.
- Security:** The Convertible Notes will be secured over all current assets of Laneway.



Laneway's largest shareholder, an entity associated with the Company's Chairman, Stephen Bizzell, has committed to subscribe for \$3.25 million worth of Convertible Notes in the raising, subject to shareholder approval. The Company has received binding subscription commitments for over \$11 million worth of Convertible Note subscriptions.

The conversion rights of the Convertible Notes will be subject to receipt of any necessary shareholder approvals.

Use of Funds

The funds raised in the Placement, Conditional Placement and in the Convertible Note issue will be used for the purposes of:

- Consideration payable for the acquisition of the Georgetown Gold Project;
- Costs of the refurbishment of the Georgetown Gold Processing Plant;
- expenditure on current mining activities;
- near term exploration program expenditure including further proposed drilling programs following up targets from the recently completed multi-element regional study;
- part repayment of short-term borrowings; and
- the costs of the offer and general working capital.

The financing program is being managed by Bizzell Capital Partners Pty Ltd (an entity associated with Laneway Chairman, Stephen Bizzell).

Further information on securities to be issued

An Appendix 3B and Appendix 2A applying for quotation of the shares to be issued in the Placement will be lodged separately with ASX later today.

The proposed terms of issue of the New Options are attached as Annexure A.

A summary of the proposed terms of issue of the Convertible Notes are attached as Annexure B.

Georgetown Gold Project Acquisition Update

The Company has entered into a further Deed of Variation to the Share Sale Agreement with respect to the acquisition of the Georgetown Gold Project amending the timing and quantum of amounts payable under the Share Sale Agreement.

The payments and completion timetable are now as follows:

Deposit and instalment payments already made: \$1.95 million.

Early Completion Payment: \$4 million (2 September 2022).

Completion Payments: At completion (3 October 2022) payment of \$4 million and issue of 100m Laneway ordinary shares and 100m options to acquire ordinary shares (1.5c exercise price, expiring 31 December 2023) to the vendors.

Deferred Payments: Final payment of \$6.95 million (3 January 2023) - of which a maximum of \$2.15 million is payable in Laneway ordinary shares at the then prevailing share price (40 day vwap) (shares issued at Laneway's election).

Capped Royalty: Laneway will pay the vendors a 1% net smelter royalty on the value of gold produced from the tenements being acquired, capped at a total royalty payment of \$5m.

The Georgetown Gold Project's assets include:

- An operational carbon in pulp (CIP) processing plant which has current capacity to operate at more than 200,000 tonnes per annum.
- Seventeen mining leases and 13 exploration permits covering 515km² close to the plant in a well-mineralised yet significantly under-explored region.
- An initial JORC inferred resource of 951,000 tonnes at 3.9 grams of gold per tonne (g/t) for 119,000 ounces of gold from just five of the prospect areas, with an upgrade of the resource planned for later this year (refer ASX announcement of 7 February 2022, titled 'Georgetown Project Mineral Resources').
- Strong potential to define additional high grade open cut gold resources which have potential to be mined and processed in the near term.

Georgetown Project Mineral Resources:

Mineral Resource	Mass kt	Au g/t	Ag g/t	Density t/m ³	Au koz*
Red Dam	201	5.7	12.0	2.89	37
Electric Light	388	3.7	0.7	2.59	46
Jubilee Plunger	87	3.2	21.3	2.58	9
Big Reef	107	3.0	NA~	2.44	10
Union	167	3.2	NA~	2.4	17
Total	951	3.9			119

* Ounces rounded and reported to nearest 1,000 ounces

~ Ag assays for Big Reef and Union are limited and Ag cannot be estimated

Further details of the acquisition are contained in the Company's ASX announcement of 7 February 2022, titled 'Transformational Gold Plant and Tenement Package Acquisition'.

Mining and Processing Operational Update

At Agate Creek, mining operations are progressing well with over 19,000 tonnes of high grade ore mined to date, with a further 12,000 tonnes of high grade ore blasted and ready to be mined and hauled to the ROM pad.



Open cut pit at Agate Creek



Ore stockpile at Agate Creek

High grade ore continues to be transported from Agate Creek to the Georgetown Gold Processing Plant with over 9,500 tonnes of high grade ore already now at Georgetown and crushing operations at Georgetown underway.



Ore Stockpiles and Crushing Operations at Georgetown Gold Processing Plant

The refurbishment of the Georgetown Gold Processing Plant Processing has progressed well with the mechanical and electrical refurbishment completed. Wet commissioning is underway including full systems functionality and equipment testing, operator training and finalising operational readiness. The processing of first ore is expected to commence in the last week of August and the first gold pour expected shortly thereafter.



Georgetown Gold Processing Plant



Extraordinary General Meeting of Shareholders

Laneway will be shortly seeking shareholder approval to:

- Change the Company's name to **Savannah Goldfields Limited**;
- Consolidate the Company's share capital on a 1 for 40 basis;
- Issue securities (or ratify the previous issue of securities) with respect to the Company's financing program; and
- Issue securities and other required approvals to enable completion of the Georgetown Project acquisition.

A Notice of General Meeting and Explanatory Memorandum containing further details for the proposed name change and share consolidation and the proposed timetable will be lodged with ASX and despatched to shareholders this week.

Any shareholder approvals required in relation to the convertible note issue (including the issue to director related entities and conversion rights) will be obtained either at a separate EGM or at the Company's 2022 Annual General Meeting.

This Announcement is Authorised by the Board of Directors

For further information contact:

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Executive Chairman

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Competent Persons Statements

The information in this report that relates to Exploration Results is based on information compiled by Mr Scott Hall who is a member of the Australian Institute of Mining and Metallurgy. Mr Hall is a full-time employee of Laneway Resources Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Hall consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

ASX Announcement titled: **'Georgetown Project Mineral Resources' dated 7 February 2022.**

The report is available to view on the Laneway Resources website www.lanewayresources.com.au. The report was issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, and also "Australian Guidelines for the Estimation and Classification of Coal Resources, (2014)". The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

ANNEXURE A - TERMS AND CONDITIONS OF THE NEW OPTIONS

- (a) The Options are exercisable at \$0.008 each.
- (b) An Option must be exercised (if at all) not later than 5.00pm on 28 February 2023.
- (c) The Options will become exercisable on issue.
- (d) Each Option entitles the holder to subscribe for and be allotted one fully paid ordinary shares (**Share**) in the capital of the Company upon exercise of the Option and payment to the Company of the exercise price.
- (e) The exercise of some Options only does not affect the holder's right to exercise other Options at a later time.
- (f) An Option is exercisable by the holder lodging with the Company's secretary a notice of exercise, accompanied by payment of the required exercise price of each Share to be issued on the exercise of that Option.
- (g) The Company shall allot Shares on exercise of Options in accordance with the Company's Constitution.
- (h) Shares issued on the exercise of Options will rank pari passu with all existing Shares in the capital of the Company from the date of issue of those Shares.
- (i) In relation to new issues, there are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining the entitlements to any such issue, Option holders will be afforded the opportunity to exercise Options prior to the date for determining entitlements to participate in any such issue.
- (j) If from time to time, prior to the expiry of any Options, the Company makes an issue of Shares to the holders of Shares in the Company by way of capitalisation of profits or reserves ("bonus issue"), then upon exercise of an Option a holder will be entitled to have issued to it (in addition to the Shares which it is otherwise entitled to have issued to it upon such exercise) the number of Shares which would have been issued to him under the bonus issue ("bonus issue") if on the date on which entitlements thereto were calculated it had been registered as the holder of the number of Shares which it would have been registered as holder if immediately prior to that date it had duly exercised its Options and the Shares the subject of such exercise had been duly allotted and issued to it. The bonus Shares will be paid by the Company out of profits or reserves (as the case may be) in the same manner as was applied in relation to the bonus issue and upon issue rank pari passu in all respects with the other Shares allotted upon exercise of the Options.
- (k) In the event of any reorganisation (including consolidation, subdivision, reduction, cancellation or return) of the issued capital of the Company before the expiry of any Options, all rights of the option holder will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

ANNEXURE B – TERMS AND CONDITIONS OF CONVERTIBLE NOTES

Issuer	Laneway Resources Ltd ACN 141 198 414
Convertible Note Issue	Convertible Notes to be issued by the Issuer pursuant to a Convertible Note Trust Deed.
Purpose	To enable the Company to complete on the acquisition of the Georgetown Project (Masterson Minerals Pty Ltd and Kempton Minerals Pty Ltd), the refurbishment of the Georgetown processing plant, mining activities at its Agate Creek gold mine, exploration at Agate Creek, Georgetown and New Zealand gold projects, repayment of the Norfolk Enchants and Bizzell Nominees Facilities as well as general working capital purposes and costs of the issue.
Issue Price	Face Value of \$0.007 per Convertible Note
Conversion	Each Note is convertible at any time at the holder's election into one ordinary share of the Issuer [ASX: LNY] subject to any necessary shareholder approvals. For clarity, a Noteholder may exercise conversion rights in relation to only some, or all, of their Notes at any time.
Issue size	Up to 2,000 million Convertible Notes (\$14,000,000). The Issuer may also issue Convertible Notes in lieu of Interest (at the Issuer's election) pursuant to the terms below.
Conditional Placement Notes	Convertible Notes to be issued once able to be issued by the Issuer under ASX LR7.1 & 7.1A without shareholder approval or once any necessary shareholder approvals have been obtained. The Conditional Placement Notes will include those Notes to be issued to director related entities. Entities associated with the Issuer's Chairman, Stephen Bizzell, will be subscribing for up to \$3.25 million worth of Convertible Notes, subject to obtaining shareholder approval.
Term	Approx. 3 years
Maturity Date	30 September 2025
Security	Convertible Note Investors to be granted security over all currently owned assets of the Issuer in accordance with the terms of the Note Trust Deed, subject only to the terms of the Priority Deed. It is acknowledged that in the period between completion of the acquisition of the Georgetown Project and when the Balance Payment is made to the vendors of the Georgetown Project (Vendors) that the Vendors will retain first ranking security over those assets only. Once the Balance Payment is made to the Vendors, those assets will also be subject to the security in favour of the Noteholders, subject only to the terms of the Priority Deed.
Security Ranking	The Convertible Notes will, pursuant to the terms of the Priority Deed, initially have second ranking security behind the existing security in favour of Norfolk Enchants Pty Ltd until the Norfolk Enchants Facility is repaid in full and will rank in priority to the Bizzell Nominees Facility. The Norfolk Enchants Facility is intended to be repaid in full from the proceeds of the Convertible Notes Issue. It is

	intended that, subject to obtaining Laneway shareholder approval, that the Bizzell Nominees Facility will be repaid to the extent of up to \$3.25 million by way of issue of Convertible Notes to Bizzell Nominees (or its nominees) with any balance owing by Laneway on the Bizzell Nominees facility subordinated to the Convertible Note debt pursuant to the Priority Deed. Once the Norfolk Enchants Facility is repaid, the Convertible Notes will have first ranking security.
Status	The Notes are direct and secured debt obligations of the Company. Each Note ranks for payment in a Winding Up of the Company: (1) equally and proportionally with each Note and in accordance with the terms of the Priority Deed; and (2) ahead of all unsecured or subordinated debts of the Issuer and ordinary shareholders.
Bizzell Nominees Facility	means the Loan Facility Agreement between the Issuer as borrower and Bizzell Nominees Pty Ltd as trustee for the Bizzell Family Trust as lender, as amended from time to time.
Norfolk Enchants Facility	means the Loan Facility Agreement for an amount of \$2 million between the Issuer as borrower and Norfolk Enchants Pty Ltd as trustee for the Trojan Retirement Fund as amended from time to time.
Priority Deed	means the deed between the Issuer, Norfolk Enchants Pty Ltd and Bizzell Nominees Pty Ltd and the Note Trustee governing the order of priority of the security arrangements between the parties.
Issue Date	Conditional Placement Notes: once able to be issued by the Issuer under ASX LR7.1 & 7.1A without shareholder approval which is expected to be by 25 September or in any event within 30 days of shareholder approval being obtained.
Coupon Rate	Interest of 12% p.a, paid half yearly in arrears on the Interest Payment Dates.
Interest Payment Dates	30 September 2022 (for interest accrued for the period from date Convertible Notes funds subscribed to Laneway to 30 September 2022) 31 March 2023 30 September 2023 31 March 2024 30 September 2024 31 March 2025 Maturity Date (30 September 2025)
Issue of Notes in lieu of Interest	The Issuer may elect, at its discretion, to issue Notes (at the Issue Price and on the same terms and conditions as the Placement Notes) in lieu of any Interest due on an Interest Payment Date, and the issue of those Notes will be in full and final satisfaction of the Interest due and payable on that date. The number of Notes that will be issued will be so many Notes as is determined in accordance with the following formula: $A = B/C$

	<p>Where:</p> <p>A = the number of Notes to be issued in lieu of Interest payable on any Interest Payment Date,</p> <p>B = the amount of Interest due on the relevant Interest Payment Date, and</p> <p>C = \$0.007 (being the Issue Price/Face Value per Note).</p>
<p>Payment of Interest on Conversion</p>	<p>If a Holder elects to Convert Notes:</p> <p>(1) on a date being an Interest Payment Date, the Company will pay to the Holder an amount of Interest being:</p> <p style="padding-left: 40px;">(A) all Interest owing on that Interest Payment Date; and</p> <p style="padding-left: 40px;">(B) all accrued and unpaid Interest;</p> <p>(2) on a day that falls between Interest Payment Dates, then because interest is payable in arrears, on the next Interest Payment Date immediately following the relevant Conversion Date, the Company will pay to the Holder an amount of Interest calculated in accordance with the following formula:</p> <p>$R = (I/180 \times MP)$</p> <p>Where</p> <p>R = the amount of Interest to be paid by the Company;</p> <p>I = the total amount of Interest which would have been payable to that Holder in respect of the relevant Notes on the Interest Payment Date following the Conversion Date, had the Notes not been Converted; and</p> <p>MP = the number of days commencing on the Interest Payment Date which immediately preceded the date of Conversion and ending on the Conversion Date.</p>
<p>Adjustments to Conversion Ratio</p>	<p><i>Pro Rata Offer</i></p> <p>If at any time prior to the earlier to occur of the Conversion, Redemption or Maturity Date of the Notes the Company makes a pro rata offer (excluding a bonus issue) to Shareholders, the Conversion Ratio will be adjusted using the formula as follows:</p> $NR = \frac{OR + E[P - (S+O)]}{N+1}$ <p>Where:</p> <p>NR = the new Conversion Ratio of the Notes.</p> <p>OR = the old Conversion Ratio of the Note prior to the pro rata offer.</p> <p>E = the number of shares into which one Note is convertible.</p> <p>P = average market price per share weighted by reference to volume of the underlying Shares during the 5 trading days ending on the day before the ex-rights date or ex-entitlements date.</p> <p>S = the subscription price of a share under the pro rata issue.</p> <p>O = the dividend due but not yet paid on the existing underlying shares (except those</p>

	<p>to be issued under the pro rata issue).</p> <p>N = the number of shares with rights or entitlements that must be held to receive a right to 1 new share.</p> <p><i>Bonus Issue</i></p> <p>If a bonus issue of shares is made by the Company, then the number of shares issued to each Holder on Conversion will be increased by the number of bonus shares that a Holder would have received if the Note had been exercised prior to the record date for the bonus issue and no change will be made to the Conversion Ratio.</p> <p><i>Reorganisation of capital</i></p> <p>The Company may only reorganise its capital:</p> <ol style="list-style-type: none"> (1) in accordance with the Listing Rules; and (2) if, in respect of the Notes, the number of Notes or the Face Value, or both, is reorganised so that the Holders will not receive a benefit that Shareholders do not receive. <p>Unless the Listing Rules require otherwise, the Conversion Ratio must be adjusted as follows:</p> <ol style="list-style-type: none"> (1) Reduction in capital If the issued capital of the Company is reduced, the entitlement of a Holder to convert its Notes to shares at the Conversion Ratio will be reduced in the same proportion and manner as the issued capital is so reduced (subject to any provisions with respect to the rounding of entitlements as may be sanctioned by the meeting of the members of the Company approving the reduction of capital) but in all other respects the Conversion Rights will remain unchanged. (2) Consolidation of capital If the issued capital of the Company is consolidated, the entitlement of a Noteholder to convert its Notes to shares at the Conversion Ratio will be reduced in the same proportion and manner as the issued capital is so consolidated (subject to any provisions with respect to the rounding of entitlements as may be sanctioned by the meeting of the members of the Company approving the consolidation of capital) but in all other respects the Conversion Rights will remain unchanged. (3) Subdivision of capital If the issued capital of the Company is subdivided, the entitlement of a Holder to convert its Notes to shares at the Conversion Ratio will be increased in the same proportion and manner as the issued capital is so subdivided (subject to any provisions with respect to the rounding of entitlements as may be sanctioned by the meeting of the members of the Company approving the subdivision of capital) but in all other respects the Conversion Rights will remain unchanged.
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Redemption	Repayment of Face Value and any unpaid interest at the Maturity Date.
Early Redemption Takeover Event	<p>The Company may give a Redemption Notice in the event of a Takeover Event. Takeover Event means that if at any time on or before the Maturity Date, an off market bid, a market bid, scheme of arrangement, or offer or invitation is made to all holders of Ordinary Shares to purchase or otherwise acquire Ordinary Shares and the bid, scheme or offer becomes unconditional, and the offeror has at least 50% of the voting power (as defined by the Corporations Act) in the Company.</p> <p>Notwithstanding the issue of a Redemption Notice, a Holder may give a Conversion Notice (which may be expressed to be subject to Takeover Event completing) in respect of any of its Notes which are the subject of the Redemption Notice up to the before the relevant Redemption Date (or such later time as the Company may agree with the relevant Holder), and only Notes for which Conversion Notices have not been so given or are treated as having not been given will be Redeemed on the specified Redemption Date. In the event of a Early Redemption pursuant to a Takeover Event, a Takeover Early Redemption Fee of 2% of the Face Value of Notes redeemed.</p>
Company Early Redemption Option	<p>The Company may issue a Redemption Notice to Noteholders at any time specifying a Redemption Date no earlier than 15 days after the date of the Redemption Notice.</p> <p>Notwithstanding the issue of a Redemption Notice, a Holder may give a Conversion Notice in respect of any of its Notes which are the subject of the Redemption Notice up to the day before the relevant Redemption Date (or such later time as the Company may agree with the relevant Holder), and only Notes for which Conversion Notices have not been so given or are treated as having not been given will be Redeemed on the specified Redemption Date and the applicable Early Redemption Fee and will be payable by the Company to the Noteholder on the Redemption Date and the Early Redemption Options will be issued to the Noteholder subject to receipt of any necessary shareholder approvals.</p>
Company Early Redemption Fee and Early Redemption Options	<p>If redeemed on or before 30 September 2023:</p> <ul style="list-style-type: none"> • an Early Redemption Fee of 3% of the face value of Notes redeemed; • the issue to the Noteholder of 1 option for every 5 Notes redeemed, exercisable at \$0.007, expiring 30 September 2025. <p>If redeemed after 30 September 2023 but before 30 September 2024:</p> <ul style="list-style-type: none"> • an Early Redemption Fee of 2% of the face value of Notes redeemed; • the issue to the Noteholder of 1 option for every 10 Notes redeemed, exercisable at \$0.007, expiring 30 September 2025. <p>If redeemed after 30 September 2024 but before 30 September 2025:</p> <ul style="list-style-type: none"> • an Early Redemption Fee of 1% of the face value of Notes redeemed; • the issue to the Noteholder of 1 option for every 20 Notes redeemed, exercisable at \$0.007, expiring 30 September 2025.
Events of Default	Customary events of default which are no less favorable than those under the Bizzell Nominees Facility (as amended), are to be incorporated in the formal

	<p>transaction documents, including but not limited to payment, redemption or conversion breaches, cross defaults, suspension from trading for more than 10 days and insolvency events.</p> <p>While any Event of Default relating to a payment failure is subsisting, default interest at the Higher Interest Rate (as defined under the Bizzell Nominees Facility) will apply.</p>
Negative Pledge	There shall be no increase in the Norfolks Enchants Facility or the Bizzell Nominees Facility beyond their current facility limits without Noteholder approval being obtained.
No Dividends	No dividends may be declared or paid whilst the Convertible Notes are on issue without Noteholder approval being obtained.
ASX Listing	The Convertible Notes will not be listed on ASX.
Investor Eligibility	The Notes are being offered to ‘sophisticated investors’, ‘professional investors’ (under the Corporations Act) and investors who are exempt to disclosure requirements.
Cleansing Notice	The Issuer must issue a cleansing notice within 30 days of conversion of any Convertible Notes.
Note Trustee and Security Trustee	Centec Securities Pty Ltd