

18 October 2019

Debt Restructuring

The Company is pleased to announce that it has arranged a partial refinancing of its debt facility currently managed by Asia Debt Management Hong Kong Limited (**ADM Capital**).

The debt restructure will take effect on 18 October 2019 and involve an immediate lump sum repayment by the Company of AUD \$7.5m to ADM Capital reducing the Company's exposure to ADM from AUD \$13.2m to AUD \$5.7m.

The refinance achieved is by a secured debtor and trade finance facility of up to AUD \$5.55 million at 7.3% with Octet Finance Pty Ltd (**Octet**) and a secured note facility of AUD \$3.5 million at 11% from First Samuel Limited (**First Samuel**) under which its nominee, JP Morgan Nominees Australia Limited subscribes for notes issued by the Company. All facilities have a maturity date of 3 years.

The Company's debt (excluding finance lease obligations) will be initially unchanged at AUD \$13.2 million comprising the following;

- Octet - AUD \$4.0m (Secured debtor and trade finance facility)
- First Samuel – AUD \$3.5m (Secured note facility)
- ADM Capital - AUD \$5.7m (Secured term facility).

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