



Sapex Group Limited  
ACN 619 195 283  
Level 29, 201 Elizabeth Street  
Sydney NSW 2000

NSX RELEASE

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## UPDATE ON PROPOSED TRANSACTION

Further to the Announcement of 13 June 2018, Sapex Group Limited (NSX: SAA) (**Company**) advises that the Company and PT SAS International (**PT SAS**) have executed a Variation to Agreement amending some of the terms in the original Asset Purchase Agreement, executed on 25 June 2018, for the acquisition by the Company of PT SAS' Dura-Base Mat Rental Services business in Indonesia.

The key amendments include:

1. PT SAS have agreed a partial settlement by way of a non-refundable US\$1.4m cash payment to be paid by 2 August 2018
2. The financial close date is extended to 15 September 2018 (previously 31 July 2018)
3. The balance of US\$5.025m to be settled before 15 September 2018
4. The Company's revenue share of the Dura-Base Mat Rental business in the Indonesian Oil & Gas sector will increase from 20% to 45% as of the 31<sup>st</sup> of July 2018
5. The Company's revenue share of the Dura-Base Mat Rental business in the Indonesian Oil & Gas sector will increase to 80% upon final settlement

As detailed in the 13 June 2018 Announcement the Company sought to raise AUD \$12 million by way of a Convertible Note issuance (**Facility**) to finance the acquisition and to meet other working capital and expense requirements. The Company received commitments totalling AUD \$13.5 million through the Facility and will be drawing down AUD \$1.92 million through the issuance of 1,743,636 convertible notes at a face value of AU\$1.10 per note in order to finance the partial settlement.

Board of Directors  
Sapex Group Limited

For further information please contact:  
Lee Tamplin  
Email: [ltamplin@whittens.com.au](mailto:ltamplin@whittens.com.au)