

NZX Release

6 May 2020

Successful Completion of Institutional Entitlement Offer Component of Augusta Capital's \$45 Million Equity Raise

Augusta Capital Limited (**Augusta**) is pleased to advise it has successfully completed the institutional entitlement offer component (**Institutional Entitlement Offer**) of its fully underwritten 1 for 1.9 pro-rata accelerated entitlement offer (**Entitlement Offer**) announced on Tuesday, 5 May 2020 in conjunction with a \$12.4 million fully underwritten placement (together the "**Equity Raise**"). A total of approximately \$45 million will be raised under the Equity Raise.

The Institutional Entitlement Offer closed on Wednesday, 6 May 2020 and raised gross proceeds of approximately \$21.6 million. The Institutional Entitlement Offer received strong support from Augusta's existing institutional shareholders with eligible institutional shareholders electing to take up approximately 93% of their entitlements.

The new fully paid ordinary shares in Augusta (New Shares) offered under the Institutional Entitlement Offer are expected to be allotted and commence trading on NZX on Tuesday, 12 May 2020 and will rank equally with existing fully paid ordinary shares.

Augusta's shares are expected to resume normal trading on the NZX Main Board at market open tomorrow.

Retail Entitlement Offer

The retail component of the Entitlement Offer (Retail Entitlement Offer) will open on Friday, 8 May 2020 and close at 5.00pm (NZST) on Tuesday, 19 May 2020.

Eligible retail shareholders with an address registered in New Zealand (as shown on Augusta's share register) will be able to subscribe for 1 New Share for every 1.9 Augusta shares held on the Record Date, being 5.00pm (NZST) on Thursday, 7 May 2020, at the same application price as the Institutional Entitlement Offer of \$0.55 per New Share (Offer Price).

An offer document (Offer Document) (accompanied by a personalised entitlement and acceptance form) will be sent to Eligible Retail Shareholders on Friday, 8 May 2020 and is available on the website established for the Entitlement Offer at www.augustashareoffer.co.nz.

Eligible retail shareholders wishing to acquire New Shares under the Retail Entitlement Offer will need to complete their personalised entitlement and acceptance form or complete an online application (via the website noted above). Eligible retail shareholders may choose to take up their entitlements in whole, in part or not at all.

We strongly encourage all shareholders to read the available information at www.augustashareoffer.co.nz and if they wish to apply, to do so online rather than using the postal service during this time.

If you, as an eligible retail shareholder, do not take up your full entitlement under the Entitlement Offer, then your entitlement will lapse, and you will receive no value for those lapsed entitlements. Retail shareholders who do not take up all of their entitlements will have their shareholdings diluted as a result of the issue of New Shares¹.

¹ Retail shareholders who take up 100% of their entitlements in the Equity Raise will be diluted by approximately 20%.

Following the Retail Entitlement Offer, a total of approximately \$45 million will have been raised under the Equity Raise.

Additional Information

Additional information regarding the Equity Raise is contained in the investor presentation released on 5 May 2020. The investor presentation contains important information including key risks and foreign selling restrictions with respect to the Equity Raise.

Nothing contained in this announcement constitutes investment, legal, tax or other advice. Investors are encouraged to seek appropriate professional advice before making any investment decision.

For any questions in respect of the Retail Entitlement Offer, please visit www.augustashareoffer.co.nz or call Link Market Services Limited on +64 9 375 5998 between 8:30am and 5.00pm (NZST) Monday to Friday during the Retail Entitlement Offer period. For other questions, investors should contact a professional adviser.

-ENDS-

For further information, contact:

Paul Duffy
Chairman

Mark Francis
Managing Director

Simon Woollams
Chief Financial Officer

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