

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To NZX Limited
and
To Augusta Capital Limited

Date this disclosure made: 7 May 2020

Date last disclosure made: 27 March 2020

Date on which substantial holding ceased: 7 May 2020

Substantial product holder(s) giving disclosure

Full name(s): Kawaroa Trustees Limited and Bryce Robert Barnett

Summary of previous substantial holding

Class of quoted voting products: Augusta Capital Limited ordinary shares (AUG)

Summary for: Kawaroa Trustees Limited and Bryce Robert Barnett

For **last** disclosure,—

- (a) total number held in class: 5,451,361
- (b) total in class: 90,008,205
- (c) total percentage held in class: 6.057%

For current holding **after** ceasing to have substantial holding,—

- (a) total number held in class: 5,451,361
- (b) total in class: 112,510,256
- (c) total percentage held in class: 4.845%

Details of transactions and events giving rise to ceasing of substantial holding

Kawaroa Trustees Limited (*Kawaroa*) is the trustee of a trust associated with Bryce Robert Barnett (*Mr Barnett*). Kawaroa is the registered holder of 5,451,361 ordinary shares in Augusta Capital Limited. Mr Barnett is a director of Kawaroa.

Augusta Capital Limited conducted a NZ\$12.4 million placement on 5 May 2020 (*Placement*), followed by a fully underwritten pro-rata accelerated non-renounceable entitlement offer (as announced to NZX on 5 May 2020). As a result of the allotment of shares under the Placement, Kawaroa and Mr Barnett are no longer substantial shareholders in Augusta Capital.

Additional information

Address of substantial product holder: Level 2, Bayleys House, 30 Gaunt Street, Auckland 1010

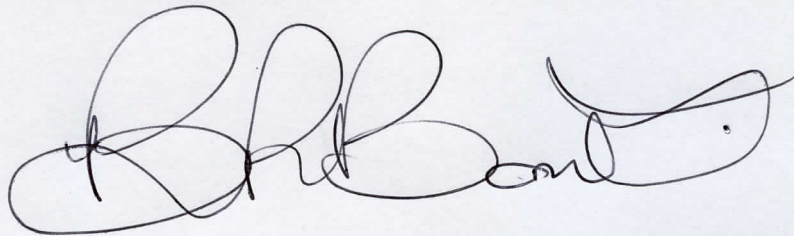
Contact details: Bryce Barnett, 09 358 7932, Bryce@Augusta.co.nz

Nature of connection between substantial product holders: Mr Barnett is the director of Kawaroa. Mr Barnett is also a beneficiary of the trust on which Kawaroa holds the shares in Augusta Capital.

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: N/A

Certification

I, Bryce Robert Barnett, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

A handwritten signature in black ink, appearing to read 'B. Barnett', with a stylized flourish at the end.

4. 5. 2020.