

NZX Release

8 June 2020

Lakeview development – OIO condition satisfied

Augusta Capital Limited (NZX: AUG) is pleased to advise that the partners in the QT Lakeview Partnership have obtained the required approvals under the Overseas Investment Act 2005 for the development agreement with Queenstown Lakes District Council. As a result, the development agreement is now unconditional. The entry into the development agreement was previously announced on 10 October 2019.

A wholly owned subsidiary of Augusta Capital is a 25% partner in the partnership, with Melbourne based Ninety Four Feet holding a 75% partnership interest.

As outlined in the presentation for Augusta's recent equity raising, Augusta is expecting to incur \$2-3 million of development expenditure over FY21 and FY22 in aggregate, relating to its share of development costs over this period. Ninety Four Feet continue to proactively manage the initial phases of the development. All expenditure is being closely monitored by the partnership given the current position of the Queenstown market and economy.

-ENDS-

For further information, contact:

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