

**ANNOUNCEMENT**

14 January 2021

**Funding arrangements**

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Pyne Gould Corporation Limited (“PGC”) is pleased to confirm that the in-principle Funding arrangements outlined in Note 2(e)(i) in the PGC *Annual Report and Consolidated Financial Statements for the Year Ending 30 June 2020*, have now been finalised and closed on 8<sup>th</sup> January 2021.

Note 2(e)(i) Going Concern in the *Consolidated Financial Statements* referenced a number of material uncertainties in respect of Going Concern primarily relating to:

- Near term debt maturity within the RCL business;
- An increased working capital funding requirement within RCL, and
- Payment of the AUD \$25.5m by Torchlight Fund L.P. (“TFLP”) for redemption of Partnership interests.

Note 2(e)(i) set out that whilst not legally binding, an agreement in principle had been reached with RCL’s principal financier in respect of providing additional funding and refinancing the maturing debt facility.

PGC confirms that these arrangements have now been finalised and the new funding arrangements in line with the in-principle agreed position outlined in the *Annual Report* closed on 8<sup>th</sup> January 2021:

- Increased funding within RCL for a further term of 3 years is now in place, and
- Settlement of the AUD \$25.5m owing by TFLP in respect of the redemption of Partnership interests has been effected.

*Ends*

*All enquiries in relation to this announcement should be addressed to:*

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