



ANGAS SECURITIES LIMITED ABN 50 091 942 728
AUSTRALIAN FINANCIAL SERVICES LICENCE NO. 232 479

11 September 2017

VARIATION OF BIOBANKING AGREEMENT 112 – NSW OFFICE OF ENVIRONMENT & HERITAGE

Angas Securities has previously informed the market about ongoing developments concerning realisation of the five individual allotments comprising the Mayfair precinct of Fernhill Estate in NSW. A variation of Biobanking Agreement 112 into smaller sub-agreements was required to enable sale of the five individual allotments to settle. All five executed sales contracts are awaiting the final step by the NSW Office of Environment & Heritage ("OEH") to vary Biobanking Agreement 112 ("BA112").

Angas Securities is pleased to announce that the OEH has approved BA112 variation (**letter enclosed**) and consents to the sale by Angas of all five allotments. OEH approval permits the five allotments comprising the Mayfair precinct of Fernhill Estate in NSW to proceed to settlement. It is expected that these settlements will be booked in over the next few weeks.

Angas continues to actively pursue its initiative to create and realise Bio-Credits over Fernhill Central and adjacent precincts. A case in point is the sale of Bio-Credits for \$3.366 million (plus gst) which settled last week. Aggregate Bio-Credit sales to date exceed \$20.5 million. Angas is committed to obtaining the best possible return for each asset as all investments are realised as a part of the debenture Run-Off.

Andrew Luckhurst-Smith
Executive Chairman
ANGAS SECURITIES LTD

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ANGAS SECURITIES LIMITED



Office of
Environment
& Heritage

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Mr Andrew Luckhurst-Smith
Angas Securities Limited
Level 14, 26 Flinders Street
ADELAIDE SA 5000

Dear Mr Luckhurst-Smith

I refer to your letter about variation BA112 – Fernhill Estate at Mulgoa. Allowing for the new ownership structure presented some novel issues in relation to the structure of the agreement. I appreciate your patience and assistance in working through the finalisation of the agreement and I apologise for the delay in replying.

The Office of Environment and Heritage (OEH) has approved your application to vary the Fernhill East Biobanking Agreement (BA112).

OEH consents to the sale by Angas Securities Limited of:

- 106–118 Mayfair Road, Mulgoa (Lot 1, DP260373)
- 119–131 Mayfair Road, Mulgoa (Lot 2 DP260373)
- 132–144 Mayfair Road, Mulgoa (Lot 3 DP260373)
- 145–156 Mayfair Road, Mulgoa (Lot 4 DP260373)
- 44–44a Mayfair Road, Mulgoa (Lot 2 DP211795 and Lot 12 DP610186).

If you have any questions about this matter, please contact Jane Gibbs, Director Ecosystem Assessment and Planning, Regional Operations, on 02 4927 3101 or at jane.gibbs@environment.nsw.gov.au.

Yours sincerely

Anthony Lean
Chief Executive

29 AUGUST 2017