



Sapex Group Limited  
ACN 619 195 283  
Level 5, 126 Phillip Street  
Sydney NSW 2000

NSX RELEASE

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## UPDATE ON PROPOSED TRANSACTION

Further to the Announcement of 3 August 2018, Sapex Group Limited (NSX: SAA) (**Company**) advises that the Company and PT SAS International (**PT SAS**) have executed a further Variation to Agreement amending key dates in the original Asset Purchase Agreement, executed on 25 June 2018, for the acquisition by the Company of PT SAS' Dura-Base Mat Rental Services business in Indonesia.

The key amendments include:

1. The financial close date is extended to 15 November 2018 (previously 15 September 2018)
2. The balance of US\$5.025m to be settled before 15 November 2018

A component of funding secured to complete the transaction includes a condition precedent to drawdown, that SAPEX is awarded a significant contract comprising both the sale and rental of mats for an Indonesian oil & gas project moving into its production phase. This contract is currently undergoing regulatory approval in Indonesia with a letter of award expected no later than 10 November.

The transaction brings significant value and scale to SAA, increasing its mat inventory and earnings capacity, allowing it to meet demand from its existing network of users across the Oil & Gas and other industries in Indonesia.

Board of Directors.  
Sapex Group Limited

For further information please contact:

Lee Tamplin

Email: [ltamplin@whittens.com.au](mailto:ltamplin@whittens.com.au)