

ASX ANNOUNCEMENT

16 March 2022

SUCCESSFUL COMPLETION OF PLACEMENT OFFER

AustChina Holdings Limited (“AUH” or “the Company”) is pleased to announce through GBA Capital, a capital raising through a \$2,544,356 placement to sophisticated and professional investors at an issue price of \$0.014. One attaching option (exercise price \$0.028, expiring 16 March 2024) will be issued to investors for every 2 shares issued under the placement.

Settlement of the Placement is expected to occur on Wednesday 23 March 2022 with allotment of New Shares expected to occur on Thursday 24 March 2022.

Funds raised under the capital raising will be used for:

- (a) **Energy Generating Technologies** – Continuing the review of technologies that have the potential for utilising inorganic and organic solid fuel inputs including coal and both household and commercial waste materials to produce energy and potentially other products. Funds will be directed to further investigation and due diligence towards potential agreements with the holders of these technologies.
- (b) **In-situ Use of Coal Asset** – AUH is exploring options for the use on-site of coal mined from its resource at its Blackall coal project. The company expects to undertake due diligence on opportunities that utilise technology that can convert coal to syngas which in turn can be processed to produce hydrogen, methanol and ammonia and other saleable products. Should the opportunities progress, capital would be required to commence geological, geophysical and mining studies to further upgrade the status of its JORC resource.
- (c) **Working Capital** - Together with current funds held by the company, the additional funds will allow for working capital to meet the expected administration and ongoing tenement costs of the company for at least the next 12 months.

The company continues to hold 25.12% in Utilitas Group Pty Ltd, a company specialising in the design and delivery of process plants which convert organic waste to energy in the emerging biogas industry in Australasia. The biogas industry targets the production of energy along with other by-products from organic waste.



The company also retains its existing copper interest through its holding in Revolver Resources Limited.

The issue price represents a discount of:

- 17.6% to the Company's last close of \$0.017 on the ASX;
- 14.63% to the Company's 15 day VWAP of \$0.0164

Signed for and on behalf of AustChina Holdings Limited:

Suzanne Yeates
Company Secretary
AustChina Holdings Limited