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Burwill Holdings Limited

寶威控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 24)

AMENDMENTS ON BALD HILL EXCLUSIVE LITHIUM CONCENTRATE OFFTAKE CONTRACTS

Reference is made to the announcement of Burwill Holdings Limited (the “Company”) dated 20 April 2017 in relation to the Australia Bald Hill lithium concentrate contracts.

Amendments on Bald Hill Exclusive Lithium Concentrate Offtake Contracts

Burwill Commodity Limited (“BCL”), a wholly-owned subsidiary of the Company, entered into lithium concentrate offtake contracts amendments for exclusive selling rights to the lithium concentrate flowing from the Bald Hill Project in Western Australia respectively with Alliance Mineral Assets Limited (“AMAL”) on 23 October 2017 and Lithco No. 2 Pty Ltd (“Lithco”) (guaranteed by Tawana Resources NL (“Tawana”) for Lithco’s contract) on 17 October 2017. Taking into account latest report on lithium mineral reserve of the Bald Hill Project, the contracts parties had amended certain terms, inter alias,:-

- (1) based on the latest mineral reserve report and progress of the project, the lithium concentrates purchased at a fixed price for the first two years will be increased by approximately 40% as compared to the original offtake amount.
- (2) sellers’ repayment set-off will be dropped from 20% to 15% for each delivery until fully utilised.
- (3) when sellers further enhance the production capacity in future, BCL will have the pre-emptive rights to enter into new offtake contract(s) with sellers to increase the offtake amount and/or to participate in relevant financing/investment project(s).

About Bald Hill Lithium Project in Western Australia

On 20 April 2017, BCL entered into exclusive lithium concentrate offtake contracts with Lithco, AMAL and Tawana respectively, pursuant to which, BCL gains exclusive selling rights to the lithium concentrate flowing from the Bald Hill Project in Western Australia for a five years term and pre-emptive rights to the same for subsequent five years.

On 4 October 2017, BCL entered into shares subscription agreement with AMAL pursuant to which BCL has agreed to subscribe for approximately 13.47% of the issued share capital of AMAL as enlarged by the subscription shares.

On 18 October 2017, Weier Antriebe und Energietechnik GmbH (“Weier”) entered into shares subscription agreement with Tawana pursuant to which Weier has agreed to subscribe for approximately 11.45% of the issued share capital of Tawana as enlarged by the subscription shares. Both Weier and Jiangxi Jiangte Mining Development Co., Ltd. (江西江特礦業發展有限公司) (the joint venture partner of BCL engaging in the processing and sales of lithium carbonate and lithium hydroxide with BCL in Jiangxi Province, China) are wholly-owned subsidiaries of Jiangxi Special Electric Motor Co., Ltd. (江西特種電機股份有限公司), a company listed on the Shenzhen Stock Exchange with stock code 002176.

By order of the Board
Burwill Holdings Limited
KWOK Wai Lam
Director

Hong Kong, 23 October 2017

As at the date of this announcement, the Board of the Company comprises Mr. Chan Shing, Ms. Cheung Kwan, Mr. Sit Hoi Tung, Mr. Kwok Wai Lam and Mr. Sham Kai Man as executive directors; Mr. Cui Shu Ming, Mr. Chan Ming Fai, Mr. Tsang Kwok Wa and Mr. Cheung Sing Din as independent non-executive directors; and Mr. Huang Shenglan as non-executive director.