

Market Announcement

24 March 2023

BWX Limited (ASX: BWX) - Suspension from Quotation

Description

The securities of BWX Limited ('BWX') will be suspended from quotation immediately under Listing Rule 17.2, at the request of BWX, pending the release of an announcement regarding its refinancing and restructuring plans.

Issued by

Rana Kurban

Adviser, Listings Compliance





24 March 2023

ASX Limited Rialto Towers Level 4, 525 Collins Street **MELBOURNE VIC 3000**

Dear Sir/Madam

BWX Limited (ASX Code: BWX) - Request for Suspension

In accordance with ASX listing rule 17.2, BWX Limited (ACN 163 488 631) (Company) requests an immediate suspension be granted by the ASX in respect of the Company's securities.

The Company requests the suspension until it is able to complete its refinancing which it first announced to ASX on 28 November 2022 and most recently updated ASX on during its Annual General Meeting on 27 February 2023.

In accordance with ASX listing rule 17.2, the Company provides the following information:

- the voluntary suspension is necessary to assist the Company in managing its continuous disclosure obligations while the Company procures additional debt and/or equity funding or replaces its existing debt funding. This will allow the Company to execute its restructuring plans, address its rundown of inventory and continue the sale of its major non-core assets in a timely manner (Refinancing).
 - The Company has a waiver of certain covenants under its facility agreement with its current lender until 31 March 2023, but it does not have material certainty whether this waiver would be extended after this period. Discussions are underway between the Company, its lender and various parties who may provide additional debt and/or equity funding or replace its existing debt funding. The Company is of the view that disclosure of details of these discussions which are ongoing and incomplete would likely prejudice those discussions.
- the Company requests that the suspension last until the Company is able to complete the Refinancing or have material certainty that the Refinancing will be able to be completed, for which the Company estimates would be on the earlier of the date on which it makes an ASX announcement concerning the Refinancing or 3 April 2023;
- the Company anticipates that the suspension will cease on the date on which it is able to complete the Refinancing or have materially certainty that the Refinancing will be able to be completed as stated above;
- (d) the Company is not aware of any reason why the suspension should not be granted; and
- the Company is not aware of any further information which needs to be disclosed to the market at the time of seeking the suspension.











If you have any queries, please contact me.

Yours sincerely,

Alistair Grant

Company Secretary BWX Limited