

## WestStar Closes \$1M Heavily Oversubscribed Placement

### ASX Release

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**WESTSTAR  
INDUSTRIAL LIMITED**  
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**Directors:**  
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**Secretary:**  
Derek Hall

**Issued Capital:**  
391,587,949 shares  
158,500,000 options

**ASX Symbol:**  
WSI  
WSIO

#### Highlights:

- Commitments received for an oversubscribed share placement to professional investors to raise \$1,000,000 before costs;
- Proceeds to be used to allow subsidiaries execute on pending contracts including a new Distinct Developments design and construction management contract

**WestStar Industrial Limited** (“WSI” or “the Company”) is pleased to advise that it has received firm commitments for a heavily oversubscribed share placement. The placement of 66,666,667 fully paid ordinary shares at a price of \$0.015 per share, will be made to sophisticated and professional investors raising \$1,000,000 before costs (‘Placement’).

WSI initially set out to raise \$750,000 however due to significant investor interest, the Board decided to accept oversubscriptions of \$250,000 resulting in the total raise of \$1,000,000.

For every two (2) shares issued under the Placement, subscribers will receive one (1) free attaching listed option. The Placement issuance and allotment is scheduled for Monday 18 June 2018.

The Company engaged Regency Corporate as Lead Manager to the Placement. The Placement is made to investors qualifying under Section 708 of the Corporations Act and the Company will use its existing issue capacity under Listing Rules 7.1 and 7.1A to complete the issue of shares. The issue of the 33,333,333 free attaching options is subject to shareholder approval.

In accordance with ASX Listing Rules 7.1A.4(b) and 3.10.5A the Company makes the following disclosures in respect of the Placement:

- a) The Company will issue a total of 66,666,667 fully paid ordinary shares of which 11,428,475 shares will be issued under Listing Rule 7.1A and the remaining shares will be issued under the Company’s 15% placement capacity under Listing Rule 7.1.

The issue price for the securities to be issued under both Listing Rule 7.1 and Listing Rule 7.1A is \$0.015. The securities issued under Listing Rule 7.1A will result in the following dilution to existing holders of ordinary securities:

- Number of fully paid ordinary shares on issue prior to the Placement is 391,587,949;
- Number of fully paid ordinary shares on issue following this issue of securities under LR7.1A is 403,016,424 (or 458,254,616 including shares issued under LR7.1 under the Placement);
- Percentage of voting dilution following this issue is 2.92% (or 17.02% including shares issued under LR7.1 under the Placement).

- b) The Company elected to undertake the Placement in preference to a pro-rata issue to existing shareholders as it offered better certainty and timeliness with lower transaction costs.
- c) No underwriting arrangements were entered into in connection with the Placement.
- d) Commission payable to the Lead Manager was 6% of the funds raised under the Placement and a \$50,000 management fee.

Funds from the Placement will underpin pending contracts for each of Distinct Developments, SIMPEC and Precast Australia as well as providing working capital for the WSI Group.

**For further information please contact:**

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***About WestStar***

WestStar Industrial Limited (ASX: WSI) is an Australian industrial conglomerate with a unique offering comprised of three specialist operating businesses: Precast Australia Pty Ltd (Precast Australia), SIMPEC Pty Ltd (SIMPEC) and Distinct Developments. Precast Australia is an established name in the concrete fabrication industry with a portfolio of Tier 1 clients and projects. SIMPEC is a construction contractor with specialist experience in both Structural, Mechanical and Piping (SMP), and Electrical and Instrumentation (E&I) works. Distinct Developments is a property developer targeted at small to mid-size commercial and mixed-use projects.