

Friday 25 November 2022

ASX ANNOUNCEMENT

Company Up Date Bundybunna

The Company is pleased to announce that the Western Australian Supreme Court made orders on 24 November 2022 to terminate the winding up of the Bundybunna Aboriginal Corporation (in liq). The order will become effective 14 days after the payment to the liquidator from funds held by the applicant's solicitor.

The Company assisted and supported the application.

The Company has been a long term creditor of Bundybunna Aboriginal Corporation (in liq) and had been waiting for some years for the termination of the winding up.

The applicant who is a member of Bundybunna had agreed as part of the negotiations with the Company to secure the Company's assistance and support that upon termination of the winding up, the Bundybunna Aboriginal Corporation would commit to the following;

1. Admit a debt to the Company in sum of \$380,000. A sum of \$260,000 owed to the Company by Bundybunna AC had previously been written off by the Company and will now be fully written back. A further sum of \$120,000 will be included as income in this financial year. Bundybunna will pay the company 8% interest per annum on all outstanding balances;
2. Enter a lease for 4,000 hectares of the property known as Bundybunna for a term of up to 25 years at an annual rent of \$10,000 per annum. The permitted uses for the leased area to include agriculture (including pastoral), forestry, renewable energy generation and storage, the generation of carbon credits, telecommunications, and industries seeking to limit climate change and associated activities. The Company may offset the rent from the interest so there will be no cash obligation upon the Company.

Bundybunna is located approximately 80 km south east of Geraldton Western Australia. The property has significant potential for renewable energy and carbon credit projects, along with its traditional agricultural use.

The length of the lease will permit the Company to seek out renewable energy infrastructure capital works projects that require at least 20 years in duration to justify any investment.

This project is part of the Company's continued focus and interest upon sustainable development projects. This project will again enable the Company to assist the local Aboriginal community to actively improve its assets in a commercial but sustainable manner. A1 Investments & Resources Limited acknowledges the significant work undertaken by the members of the local aboriginal community to secure the restoration of their company, and the Company looks forward to working positively and actively with the local community into the future.

A handwritten signature in black ink, appearing to be 'Peter Ashcroft', with a long horizontal line extending to the right.

Peter Ashcroft
Company Secretary and Director