

ASX Announcement

10 August 2020

BWX announces results of Share Purchase Plan

BWX Limited (ASX:BWV) (**BWX** or **Company**) is pleased to announce the results of its share purchase plan (**SPP**) which opened on 23 July 2020 and closed at 5.00pm (Sydney time) on Wednesday, 5 August 2020.

The SPP was strongly supported by eligible shareholders and was oversubscribed with BWX receiving applications totalling approximately A\$30.3 million at an issue price of A\$3.40 per fully paid ordinary share in BWX (**Share**), which was the same issue price applicable to the institutional placement launched by BWX in conjunction with the SPP.

In light of this strong demand from eligible shareholders, BWX has elected to accept a portion of the oversubscribed amount above its original cap which was set at A\$10 million and accept valid applications to participate in the SPP to raise a total amount of A\$12 million, with a scaling back applied in excess of this amount. As foreshadowed in BWX's earlier announcements, the scale back was applied having regard to the pro rata shareholding of eligible shareholders (as at the record date of 7.00pm on Wednesday, 15 July 2020) who applied for Shares under the SPP, subject to a minimum allocation of 293 Shares (being A\$1,000 worth of Shares).

Eligible shareholders who applied for A\$1,000 or less of Shares will not be subject to any scale back and will receive the amount for which they applied, rounded down to reflect a whole number of Shares. Any excess funds as a result of the scale back will be returned to applicants without interest in accordance with the SPP booklet.

As a result, approximately 3.52 million Shares will be issued on Thursday, 13 August 2020, representing approximately 2.6% of BWX's shares on issue.

Holding statements are expected to be dispatched and trading of the new Shares on ASX is expected to commence on Monday, 17 August 2020. Refunds for scaled back applications (as well as withdrawal requests and late and invalid applications) are expected to be made from Monday, 17 August 2020. New Shares will rank equally with existing fully paid ordinary shares in BWX from their date of issue.

Investor Enquiries

For enquiries about the SPP, you can visit the SPP offer website at <https://bwxltd.com/investor-centre/> or contact the BWX information line contact Link Market Services on 1300 363 917 (from within Australia) or +61 1300 363 917 (from outside Australia) between 8.30am and 5.30pm (Sydney time), Monday to Friday.

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Authorised for release by:

Dave Fenlon

Group CEO and Managing Director – BWX Limited

For further information please contact:

Jon Snowball +61 477 946 068

Courtney Howe +61 404 310 364

investorrelations@bwxltd.com.au