Newsletter to Barossa Infrastructure Ltd Customers

18 August 2023

Tender for Shares and 5ML Premium Water

Update:

Our 3rd August newsletter advised customers that a tender for 8,750 shares in BIL and a 5ML Premium water Customer Contract is open to existing BIL customers. Tenders close 4pm 24th August 2023.

More information and the tender form can be found here:

https://barossainfrastructure.com.au/wp-content/uploads/Notice-of-Tender-Form.pdf

Several customers have asked for clarification on how to determine the two tender prices to be entered into the tender form. The following two pages contain one way of considering it (you may have another way, which is fine).

The following pages also contain a worked example with made up tender values. This is provided as an example only and, if you decide to tender, you should determine your own tender prices.

If you have any questions, please get in contact directly with me.

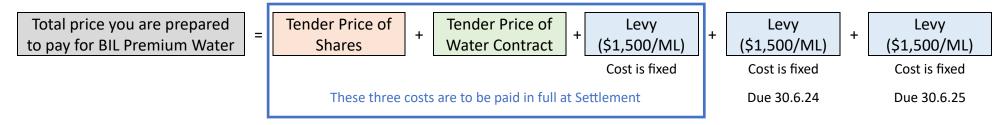
Contacts for BIL Operations

Barossa Infrastructure Ltd Infrastructure Maintenance Services

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Simon Schutz | General Manager



- Step 1: Determine the total price you are prepared to pay for BIL Premium Water.
- Step 2: Determine the value you place on the Shares = Tender Price of Shares
- Step 3: Calculate the levy payments.
- Step 4: Calculate your Tender Price of the Water Contract. The above formula is rearranged below to help calculate this:

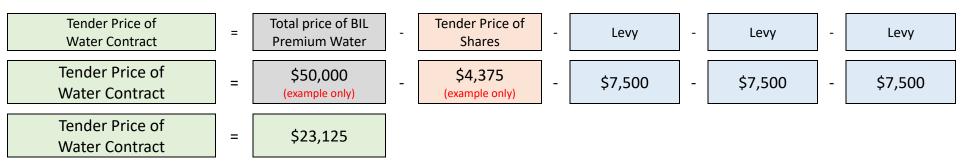


Worked Example

- Step 1: Total price Say you value BIL Premium Water at \$10,000/ML. Tendering on 5ML. So the total price you are prepared to pay for BIL Premium Water is \$50,000.

 The value you place on BIL Premium Water is totally up to you.
- Step 2: Value of Shares Say you value Shares at \$0.50 per share. Tendering on 8,750 Shares. So your Tender Price for Shares is \$4,375.

 The value you place on BIL Shares is totally up to you.
- Step 3: Levy Payments 5ML at \$1,500/ML = \$7,500 payable three times (one at Settlement, one by 30.6.24 and one by 30.6.25).
- Step 4: Water Contract Tender Price use the calculation above:



Filling Out the Tender Form

When you have worked out your tender price for shares and the water contract, enter those values into the tender form. For the worked example above, this would be as follows:

Item	Tender Price	Tender Price Due
8,750 Ordinary Shares	\$4,375 (example only)	On settlement.
New Customer Contract with 5ML of BIL Premium Water Entitlements	\$23,125 (example only)	On settlement.
Total Tender Price	\$27,500 (example only)	Total tender price plus first Infrastructure Levy payment due on settlement.

Total Payment Due at Settlement

Future Levy Payments

\$7,500 by 30.6.24

\$7,500 by 30.6.25