

## NZX Announcement

1 April 2022



### De-listing Application

SMW Group Limited (NZX: SMW) advises that the Board has been reviewing options for SMW and has resolved to apply to NZ RegCo to de-list and continue operations as an unlisted widely held New Zealand company.

SMW intends to call a special shareholder meeting for late April where eligible shareholders can vote on this decision. The de-listing would only proceed if shareholders approve the de-listing and NZ RegCo approves SMW's de-listing application (once made).

SMW completed its reverse listing in mid-2020, with the work to become listed occurring while the COVID-19 pandemic was first flaring up globally. The pandemic has caused a number of planned mining projects in the Bowen Basin area to be delayed for much longer than expected. This has significantly reduced revenue for the Company since listing. That reduced revenue has left SMW unable to reduce debt as it had originally planned and has meant that SMW using its listed status as a platform for making new acquisitions has not been commercially feasible.

The Board considers that the best current course of action for SMW is to reduce costs, improve its balance sheet and put SMW in a strong position to capitalise on a recovery in the mining sector in the Bowen Basin.

De-listing is the obvious means of cost reduction available to SMW. It will allow SMW to reduce financial reporting costs, compliance costs and the costs associated with its executive team.

ENDS

**For further information and media assistance, please contact:**

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