

BTM RESOURCES BERHAD ("BTM" OR THE "COMPANY")

- (A) PROPOSED LEASE OF TELUK KALONG LAND;**
- (B) PROPOSED SUBLEASE;**
- (C) PROPOSED DIVERSIFICATION;**
- (D) PROPOSED RIGHTS ISSUE WITH WARRANTS-C; AND**
- (E) PROPOSED LTIP**

(COLLECTIVELY, THE "PROPOSALS")

Unless otherwise defined, the definitions set out in the previous announcements in relation to the Proposals shall apply herein.

We refer to the announcements dated 20 January 2022, 13 April 2022 and 3 June 2022 in relation to the Proposals.

On 12 July 2022, BTMBP has entered into a supplemental letter to the Sublease Agreement to vary the terms of the Sublease Agreement in relation to the conditionality of the Proposed Sublease. In view of the above, the Board has resolved to revise the inter-conditionality of the Proposals as follows:

Original	Revised
The Proposed Diversification and Proposed Rights Issue with Warrants-C are not conditional upon the Proposed Sublease. However, the Proposed Diversification and Proposed Rights Issue with Warrants-C are inter-conditional with each other and the Proposed Lease of Teluk Kalong Land. The Proposed LTIP are not inter-conditional with the other components of the Proposals.	The Proposed Sublease, Proposed Diversification and Proposed Rights Issue with Warrants-C are inter-conditional with each other and conditional upon the Proposed Lease of Teluk Kalong Land. The Proposed LTIP are not inter-conditional with the other components of the Proposals.

The revised inter-conditionality will effectively result in the Proposed Diversification and Proposed Rights Issue with Warrants-C not proceeding if the Proposed Sublease is not approved by the shareholders. Save as disclosed, no other material changes to the Proposals.

This announcement is dated 12 July 2022.