

CONVERGENT MINERALS LIMITED
(NAME TO BE CHANGED TO EAST WEST ENERGY LIMITED)
ACN 120 909 953

20th December 2016

ASX Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

FOR IMMEDIATE RELEASE

Dear Sir/Madam,

Effectuation of Deed of Company Arrangement

I refer to previous announcements regarding Convergent Minerals Limited (the 'Company') and confirm that at a meeting of Creditors on the 14th of January 2016, Creditors resolved that the Company enter into a Deed of Company Arrangement ('DOCA') proposed by Berry Capital Group (Australia) Pty Ltd and BCG E&P No1 LLC.

On the 18th of November 2016, the Creditors of the Company resolved to vary the DOCA.

At a meeting of Shareholders held on the 16th of December 2016, I am pleased to advise that all Resolutions were passed by shareholders.

Having met or waived all the conditions precedent, the DOCA is effectuated and the creation of the Creditors Trust results in the creditors' claims against the Company being extinguished and transferred to the Creditors Trust. Accordingly, the company has exited External Administration and control of the Company has passed to the Company Directors. The effectuation of the DOCA enables the Company to be recapitalised and re-listed for trading of its shares on the ASX.

New Board of Directors and Company Secretary

In accordance with the DOCA, the new Board comprising of Mitchell McGeorge, Scott Brownlaw, Victor Dusik and John Reader were appointed by shareholders. Mr Robert Mayberry was appointed as Company Secretary. Details of the new Board and Company Secretary can be found on the Company website (www.eastwestenergy.com.au).

Change of Company Name

At the Shareholder meeting, shareholders passed the resolution to change the name of the Company to East West Energy Limited.

New Address

The Company's new Registered Office and Principal Place of Business has moved to:

Level 17 Australia Square
264 – 278 George Street
Sydney NSW 2000

PO Box H304
Sydney NSW 1215

T: +61 2 8211 0490

F: +61 2 8211 0555

W: www.eastwestenergy.com.au

Next Steps

The Company will now seek to acquire new undertakings to enable it to comply with Chapters 1 & 2 of the ASX Listing Rules to facilitate the re-quotation of the Company's shares to trading on the ASX. The Company intends to seek approval to conduct a capital raising through a General Offer of shares via a Prospectus to fund acquisitions and operations.

For further information, please contact Dr Scott Brownlaw, Executive Director & CEO, on +61 2 8211 0490.

Sincerely

A handwritten signature in black ink, appearing to read 'Mitchell McGeorge', with a stylized, looping flourish at the end.

Mitchell McGeorge
Executive Chairman