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**FOR IMMEDIATE RELEASE**

2 July 2014

ASX Market Announcements Office  
ASX Limited

Dear Sir/Madam

**Takeover bid by Ochre Industries Pty Limited for Gondwana Resources Limited**

We act for Ochre Industries Pty Limited ACN 162 416 408 (**Ochre**).

On 19 June 2014, Ochre lodged with ASIC its bidder's statement in relation to its off-market bid for all of the ordinary shares in Gondwana Resources Limited ACN 008 915 311 (**Bidder's Statement** and **Gondwana**, respectively).

In accordance with section 647(3)(b) of the *Corporations Act 2001* (Cth), we enclose a copy of Ochre's first supplementary bidder's statement dated 2 July 2014 (**First Supplementary Bidder's Statement**) which supplements the information contained in its Bidder's Statement.

The First Supplementary Bidder's Statement was served on Gondwana and was also lodged with the Australian Securities and Investments Commission earlier today.

Yours faithfully  
**MINTER ELLISON**



**Ron Forster**  
Partner

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Our reference: RWF:1076917



## FIRST SUPPLEMENTARY BIDDER'S STATEMENT

by

**Ochre Industries Pty Limited**

**ABN 71 162 416 408**

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### 1. Introduction

This is the first supplementary bidder's statement (**Supplementary Bidder's Statement**) made under section 643 of the *Corporations Act 2001* (Cth) by Ochre Industries Pty Limited's ACN 162 416 408 (**Ochre**). It supplements and is to be read together with Ochre's bidder's statement dated and lodged with ASIC on 19 June 2014 (**Bidder's Statement**).

Unless the context requires otherwise, terms defined in the Bidder's Statement have the same meaning in this Supplementary Bidder's Statement. This Supplementary Bidder's Statement prevails to the extent of any inconsistency with the Bidder's Statement.

A copy of this Supplementary Bidder's Statement was lodged with ASIC on 2 July 2014. Neither ASIC nor any of its officers takes any responsibility for the contents of this Supplementary Bidder's Statement.

### 2. Compelling Reason To Accept Offer

Ochre's offer price of 8.2 cents per share represents a significant premium to recent trading prices in Gondwana Shares. In particular, it represents a:

- 49.09% premium to the last closing price of 5.5 cents of Gondwana Shares on 30 April 2014 being the last day of trading before Gondwana suspended trading in its shares;
- 24.43% to the volume weighted average price of Gondwana shares traded on the ASX over the 30 trading days prior to and including 30 April 2014 being 6.59 cents per share;
- 32.05% to the volume weighted average price of Gondwana shares traded on the ASX over the 60 trading days prior to and including 30 April 2014 being 6.21 cents per share.

Ochre considers that it is likely the volume weighted average price for the 30 trading days prior to 30 April 2014 is higher than it otherwise would have been due to the acquisitions by Ochre

during that period. During that 30 day trading period Ochre and Joffrey Pty Ltd (another wholly owned subsidiary of Ochre Group Holdings Limited) acquired a total of 2,540,606 shares out of a total of 4,692,803 shares traded on market during that period representing 54.14% of the volume of trading during that period.

### **3. Exercise of Options**

Gondwana announced to the ASX on 1 July 2014 that 2,380,000 Gondwana Shares have been issued upon the exercise of unquoted options expiring on 30 June 2014. As a result Gondwana's total issued ordinary shares increase to 24,433,440. Ochre's voting power therefore decreased from 17.65% to 15.93%.

### **4. Sale of Panorama Tenement**

On 1 July 2014 Gondwana announced it has entered into an agreement with Atlas Operations Pty Ltd, a subsidiary of Atlas Iron Limited, for the whole of its 90% interest in exploration licence E45/4110 for \$200,000. This triggers the Offer Condition set out in Section 11.28(d) of the Bidder's Statement. Ochre reserves the right to rely on or waive this Condition as it sees fit.

### **5. Authorisation**

This Supplementary Bidder's Statement has been approved by a resolution passed by the Directors. All Directors voted in favour of that resolution.

Signed for and on behalf of Ochre by:



**Nathan Featherby**  
Director of Ochre Industries Pty Limited  
Date: 2 July 2014