

ASX ANNOUNCEMENT

15 May 2019

ASX WAIVER DECISION

As announced on 26 April 2019, Bronson Group Limited (to be renamed “Mandrake Resources Limited”) (ACN 006 569 124) (**Company**) has entered into a binding heads of agreement to acquire 100% of the issued shares in Focus Exploration Pty Ltd (ACN 622 437 361) (**Focus**) from the shareholders of Focus (**Acquisition**). As part of the Acquisition and for the purposes of re-complying with Chapters 1 and 2 of the ASX Listing Rules, the Company is proposing to undertake a capital raising by issuing at least 225,000,000 fully paid ordinary shares under a public offer to raise at least \$4,500,000 via a prospectus (subject to Shareholder approval) (**Capital Raising**). The Company may accept oversubscriptions of up to \$500,000 under the Offer to raise a total of up to \$5,000,000.

To facilitate the Acquisition and Capital Raising, the Company applied for certain waivers and confirmations from ASX Limited (**ASX**).

The Company wishes to announce that ASX has granted a waiver from ASX Listing Rule 10.13.3, which will allow various securities to be issued to various related parties of the Company to be issued more than 1 month after the shareholder meeting to approve those issues. This is a formality which will allow all securities to be issued under or in connection with the Acquisition and the Capital Raising to be issued at the same time.

ASX’s formal decision is as follows:

“DECISION

1. *Based solely on the information provided, in connection with the binding agreement between Bronson Group Limited (to be renamed Mandrake Resources Limited) (the “Company”) and Focus Exploration Pty Ltd (“Focus”) pursuant to which the Company can acquire 100% of the issued shares in Focus from the Focus shareholders for the purpose of acquiring a 100% interest in Focus (“Acquisition”), through the issue of:*
 - 1.1. *12,500,000 shares (“Consideration Shares”) to the Focus shareholders (or their nominees) in proportion to their existing interest in Focus as consideration for the Acquisition (“Consideration Securities”);*
 - 1.2. *Up to 250,000,000 shares at \$0.02 per share and up to 125,000,000 free attaching options with an exercise price of \$0.03 expiring on 14 July 2021 (“New Options”) to raise up to \$5,000,000 (“Capital Raising”) under a prospectus (“Prospectus”);*
 - 1.3. *Up to 50,000,000 options exercisable at \$0.03 expiring on 14 July 2022 to the Ironside Capital Pty Ltd (“Lead Manager”) (or its nominees) (“Broker Options”);*
 - 1.4. *12,500,000 shares and 12,500,000 New Options (on a post-Consolidation basis) to unrelated party convertible loan lenders (“Unrelated Lenders”) with a total face value of up to \$250,000 in accordance with the converting loan agreements.*
 - 1.5. *1,000,000 shares and 1,000,000 New Options (on a post-consolidation basis) to Deep36 Pty Ltd ATF Deep Super, a related party convertible loan lender (“Deep 36 Debt Securities”).*
 - 1.6. *Up to 1,094,500 shares and 1,094,500 New Options (on a post-Consolidation basis) to Anglo Menda Pty Ltd (or its nominee) (“Anglo Menda Securities”) in consideration for part of the amounts owed by the Company (“Anglo Menda Debt Securities”).*
 - 1.7. *Up to 6,000,000 shares and 6,000,000 New Options to Pheakes Pty Ltd (or its nominee), a related party convertible loan lender (“Pheakes Debt Securities”).*

1.8. Securities in part consideration for related party debts:

1.8.1. 1,710,500 shares and 1,710,500 New Options (on a post-Consolidation basis) to Bob Alfred Pty Ltd ATF The Bob Alfred Trust (or its nominee); and

1.8.2. 1,765,500 shares and 1,765,500 New Options (on a post-Consolidation basis) to Chaperon Corporate (or its nominee);

1.8.3. 495,000 shares and 495,000 New Options (on a post-Consolidation basis) to Graham Durtanovich (or his nominee);

1.8.4. 990,000 shares and 990,000 New Options (on a post-Consolidation basis) to Total Exchange Services (or its nominee);

1.8.5. 2,805,000 shares and 2,805,000 New Options (on a post-Consolidation basis) to Pheakes Pty Ltd (or its nominee); and

1.8.6. 4,340,227 shares and 4,340,227 New Options (on a post-Consolidation basis) to Steinepreis Paganin (or its nominee),

(collectively, "Related Party Debts Securities).

2. ASX Limited ("ASX") grants a waiver from listing rule 10.13.3 to permit the issue of the Deep 36 Debt Securities, Anglo Menda Debt Securities, Pheakes Debt Securities, Related Party Debt Securities and the Related Party Capital Raising Securities later than one month after the date of the Meeting, on the following conditions.

2.1. The Deep 36 Debt Securities, Anglo Menda Debt Securities, Pheakes Debt Securities, Related Party Debt Securities and the Related Party Capital Raising Securities must be issued no later than three months after the date of the Meeting.

2.2. The Deep 36 Debt Securities, Anglo Menda Debt Securities, Pheakes Debt Securities, Related Party Debt Securities and the Related Party Capital Raising Securities are issued pursuant to the relevant terms and conditions set out in the Notice issued for the Meeting.

2.3. The circumstances of the Company, as determined by ASX, have not materially changed since the Company's shareholders approved the issue of the Deep 36 Debt Securities, Anglo Menda Debt Securities, Pheakes Debt Securities, Related Party Debt Securities and the Related Party Capital Raising Securities.

2.4. The terms of this waiver are immediately disclosed to the market and are clearly disclosed in the Notice and the Prospectus."

Update of Acquisition of Focus

Completion of the Acquisition and the Capital Raising remains conditional on the satisfaction of various conditions precedent, including obtaining the approval of the Company's Shareholders. The conditions precedent are further set out in Schedule 1 to the Company's Notice of Meeting dated 3 May 2019.

Further details of the Acquisition, the Capital Raising and the related issues of securities can be found in the Notice of Meeting.

Until all of the conditions precedent to the Acquisition and the Capital Raising have been satisfied, and the Company has re-complied with Chapters 1 and 2 of the ASX Listing Rules, trading in the Company's shares on ASX will remain suspended.

-ENDS-