

# EPHRAIM RESOURCES LIMITED



31 January 2020

ASX Markets Announcements  
Australian Securities Exchange  
Level 40, Central Park 152-158  
St Georges Terrace PERTH WA 6000

## DELISTING FROM ASX

The securities of Ephraim Resources Limited (**ASX:EPA**) (**Company**) have been suspended from quotation continuously since 13 March 2017.

On 28 February 2019, the Company was placed into voluntary administration. A recapitalisation proposal from Benelong Capital Partners Pty Ltd (**Benelong**) for the restructure and recapitalisation of the Company (**Recapitalisation Proposal**) was agreed to by the creditors of the Company and a Deed of Company Arrangement was entered into by the Company on 15 July 2019 (**DOCA**).

At a general meeting held on 17 January 2020, Shareholders approved the various resolutions required by the Recapitalisation Proposal. Accordingly, the DOCA has been wholly effectuated, control of the Company has been returned to the Company's directors and the Company has been removed from external administration.

It is expected that the Company will be automatically removed from the ASX Official List from the commencement of trading on Monday 3 February 2020.

## Consequences of Delisting

The consequences of delisting include:

- EPA's shares will no longer be quoted on ASX and will no longer be traded on ASX;
- EPA's shares will only be capable of sale via off-market private transactions;
- For as long as the Company has at least 50 members, it will remain subject to the provisions of the *Corporations Act 2001 (Cth)* (**Corporations Act**);
- For as long as the Company has at least 100 members it will remain subject to the continuous disclosure provisions of the Corporations Act;
- A reduction of obligations associated with a listing on the ASX, which may include relief from some of the reporting and disclosure requirements of the ASX Listing Rules, removal of some restrictions on the issue of shares by the Company and requirements concerning significant changes to the Company's activities.



## **The Future**

The Company's new Board of Directors has identified a new business which may lead to the Company seeking a new listing on the ASX. It is about to commence due diligence. If satisfactory, any proposed transaction would also be subject to appropriate documentation and any necessary transaction approvals from Shareholders.

The Board will update Shareholders in respect of any potential transaction and, if appropriate, an indicative timeline for any such transaction in due course.

## **Continuous Disclosure**

Notwithstanding the delisting, the Company will be an unlisted disclosing entity under the Corporations Act and it will continue to be subject to the continuous disclosure provisions of the Corporations Act, which requires unlisted disclosing entities to lodge material information with ASIC.

The Company intends to comply with its continuous disclosure obligations by:

- Lodging continuous disclosure notices with ASIC; and
- Notifying Shareholders of material information by way of email, or by posted mail if the Company does not have a shareholder's email address.

## **Questions**

If a shareholder has any questions in relation to the Company or this announcement, please contact the Company on +61 420 333 330.

Gregory Starr

Director