



ASX Announcement

CONFIRMATIONS AND COMPLETION OF ACQUISITION

Tombador Iron Limited (ACN 108 958 274) (formerly RESA Group Limited) (**Company**) provides the following confirmations to satisfy conditions for reinstatement of the Company's securities to quotation on ASX.

Capitalised terms in this announcement have the same meaning as given under the Company's prospectus dated 6 August 2020 (**Prospectus**) unless the context otherwise requires.

Completion of Public Offer

The Company confirms that all conditions to the offer under the Prospectus have been satisfied and the Company has issued 600,000,000 Shares under the Public Offer at an issue price of \$0.025 per Share to raise \$15,000,000.

Completion of Acquisition

The Company is pleased to advise all conditions precedent to the Acquisition of Tombador Iron Singapore Pte Ltd have been satisfied and the Company completed the Acquisition on 25 September 2020. In accordance with the terms of the Acquisition Agreement, the Company has issued 1,107,692,308 Consideration Shares.

Issue of Securities

In addition to the Securities issued pursuant to the Public Offer and the Acquisition, the Company confirms that the Company has also issued the following Securities, as contemplated by the Prospectus:

- (a) 9,426,853 Shares pursuant to the Debt Conversion;
- (b) 15,000,000 Corporate Advisor Options; and
- (c) 46,500,000 Performance Rights.

Board Changes

At completion of the Acquisition, existing director Mr Bill Nikolouzakis and Mr Andrew Jensen formally resigned from the Board. Ms Anna Neuling (Non-Executive Chairman), Mr David Chapman (Non-Executive Director) and Mr Keith Liddell (Non-Executive Director) have been formally appointed as directors. Mr Stephen Quantrill will continue in the capacity as Non-Executive Director.

Change of Name

The Company's name has been changed to "Tombador Iron Limited" and will have a new ASX ticker code "T11".

Waiver/Confirmation of the ASX Listing Rules

In connection with the Acquisition and the Offers under the Prospectus, the Company was granted the following waivers/confirmations by ASX:

- (a) a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the Company to issue between 400,000,000 and 600,000,000 fully paid ordinary shares pursuant to the Capital Raising ('Capital Raising Shares') at an issue price of less than \$0.20 per Capital Raising Share, subject to the following conditions:
 - (i) The issue price of the Capital Raising Shares is not less than \$0.02 per share.
 - (ii) The terms of this waiver are disclosed to the market and, along with the terms and conditions of the Capital Raising Shares, are clearly disclosed in the notice of meeting pursuant to which the Company will seek the approval required under Listing Rule 11.1.2 for the Acquisition and in the prospectus to be issued in respect of the Capital Raising.
 - (iii) The Company's shareholders approve the issue price of the Capital Raising Shares in conjunction with the approval obtained under Listing Rule 11.1.2 in respect of the Acquisition.
 - (iv) The Company completes a consolidation of its capital structure in conjunction with the Acquisition such that its securities are consolidated at a ratio that will be sufficient, based on the lowest price at which the Company's securities traded over the 20 trading days preceding the date of the suspension of the Company's securities from official quotation, to achieve a market value for its securities of not less than two cents each.
- (b) a waiver from listing rule 1.1 Condition 12 to the extent necessary to permit the Company to issue 15,000,000 options to Trident Capital Pty Ltd ('Trident Options') as part consideration for its services as corporate adviser and lead manager to the Capital Raising with an exercise price of less than \$0.20 and to have 4,761,905 options on issue with an exercise price of less than \$0.20 ('Options'), subject to the following conditions:
 - (i) The exercise price of the Trident Options and Options is not less than \$0.02 each.
 - (ii) The terms of this waiver are disclosed to the market and, along with the terms and conditions of the Trident Options and Options, are clearly disclosed in the notice of meeting pursuant to which the Company will seek the approval required under listing rule 11.1.2 for the Acquisition and in the prospectus to be issued in respect of the Capital Raising.
 - (iii) The Company's shareholders approve the exercise price of the Trident Options in conjunction with the approval obtained under listing rule 11.1.2 for the Acquisition.
- (c) ASX confirms that the terms of 75,000,000 performance rights ('Performance Rights') proposed to be issued by RESA Group Limited (the 'Company') to the directors and executive management team and to senior management and consultants of the Company, in connection with the acquisition of 100% of the issued capital of Tombador Iron Singapore Pte Ltd ('Acquisition') and a proposed capital raising of between \$10,000,000 (minimum subscription) and

\$15,000,000 (full subscription) via the issue of ordinary shares ('Capital Raising'), are appropriate and equitable pursuant to listing rule 6.1, on the following conditions:

- (i) The Company obtains shareholder approval for the issue of the Performance Rights and the notice of meeting seeking shareholder approval includes sufficient information about the terms and conditions of the Performance Rights.
- (ii) The Performance Rights are not quoted.
- (iii) The Performance Rights are not transferrable.
- (iv) The Performance Rights do not confer any right to vote, except as otherwise required by law.
- (v) The Performance Rights do not permit the holder to participate in new issues of capital such as bonus issues and entitlement issues.
- (vi) The Performance Rights do not carry an entitlement to a dividend.
- (vii) The Performance Rights do not permit the holder to participate in a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (viii) The Performance Rights do not carry an entitlement to participate in the surplus profit or asset of the Company upon winding up of the Company.
- (ix) Each Performance Right is converted into one fully paid ordinary share on achievement of the relevant milestone.
- (x) If a Performance Right is not converted into a share by the relevant expiry date, each of the Performance Rights will lapse.
- (xi) The Company makes an announcement immediately upon the satisfaction of any milestones, the conversion of any of the Performance Rights and the expiry of any of the Performance Rights.
- (xii) The terms and conditions of the Performance Rights, including without limitation the relevant milestones that have to be satisfied before each Performance Right is converted into an ordinary share, are not to be changed without the prior approval of ASX and the Company's shareholders.
- (xiii) The Prospectus issued in connection with the Capital Raising and the notice of meeting pursuant to which the Company will seek the approval required under Listing Rule 11.1.2 in respect of the Proposed Acquisition contains the full terms and conditions of the Performance Rights.
- (xiv) Upon conversion of the Performance Rights into ordinary shares, the Company will apply to the ASX for quotation of the shares within the requisite time period.
- (xv) The Company discloses the following in each annual report, annual audited financial accounts, half-yearly report and quarterly cash flow report issued by the Company in respect of any period during which

any of the Performance Rights remain on issue or were converted or cancelled:

- a. The number of Performance Rights on issue during the relevant period;
- b. A summary of the terms and conditions of the Performance Rights, including without limitation the number of ordinary shares into which they are convertible and the relevant milestones.
- c. Whether any of the Performance Rights were converted or cancelled during that period; and
- d. Whether any milestones were met during the period.

(xvi) The Company discloses the following in Part 5 of each Appendix 2A lodged by the Company while any of the Performance Rights remain on issue:

- a. The number of Performance Rights on issue at the time of lodgement of the Appendix 2A; and
- b. The conversion ratio of the Performance Rights into ordinary shares upon achievement of a vesting condition.

(d) a waiver from listing rule 10.13.5 to the extent necessary to permit the Company to issue the following securities to existing and future directors:

- (i) up to 1,160,000 fully paid ordinary shares to Mr Bill Nikolouzakis at the same issue price as the Capital Raising shares pursuant to a debt to equity conversion; and
- (ii) up to 2,000,000 fully paid ordinary shares to Mr David Chapman pursuant to the Capital Raising; and
- (iii) up to 2,000,000 fully paid ordinary shares to Ms Anna Neuling pursuant to the Capital Raising,

('Director Shares') later than 1 month after the date on which the issue of the above issues of shares to the existing and future directors are approved at a meeting of the Company's ordinary security holders, subject to the following conditions:

- (i) the Director Shares are issued by no later than the date that the Capital Raising Shares are issued;
- (ii) the Director Shares are issued pursuant to the relevant terms and conditions set out in the notice of meeting pursuant to which the Company will seek the approval required under listing rule 11.1.2 for the Acquisition ('Notice');
- (iii) the circumstances of the Company, as determined by the ASX, have not materially changed since the Company's shareholders approved the issue of the Director Shares; and
- (iv) the terms of the waiver are clearly disclosed in the Notice and in the prospectus to be issued in respect of the Capital Raising.

Authorised for release by the board

Abby Macnish Niven

Company Secretary
Tombador Iron Limited (ASX:T11)