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MALLESONS

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22 April 2015

Company Announcements Platform
Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

By facsimile 1300 135 638

Dear Sir/Madam

Sunbird Energy Limited – Corrected notice of initial substantial holder

We act for Umbono Capital Partners (Pty) Ltd ("**Umbono**"). Please find attached a corrected notice of initial substantial holder lodged on behalf of Umbono. The corrections are to the Umbono Capital Partners (Pty) Ltd and Umbono Capital Partners LLC shareholdings shown in Annexure A.

Yours sincerely



Paul Schroder
Partner
T +61 2 9296 2060
paul.schroder@au.kwm.com

Total pages (including this page) 34.

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme Sunbird Energy Limited (Sunbird)

ACN/ARSN 150 956 773

1. Details of substantial holder (1)

Name Rob Gerhard, Dorian Wrigley, Umbono Capital Partners (Pty) Ltd and Umbono Capital Partners LLC ("the Substantial Holders"), Kerwin Rana, Khanyila Consulting Limited and Phiwayinkosi Mbuyazi ("the Associates")

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 17 / 01 / 2012

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Fully Paid	40,700,000*	40,700,000*	29.77% as at 20 April 2015 (40,000,000 securities held by the Substantial Holders gave voting power of 40.00% as at 17 January 2012)

* Comprising a relevant interest in 40,000,000 shares (29.26% as at 20 April 2015) held by the Substantial Holders, a relevant interest in 100,000 shares held by Dorian Wrigley and a relevant interest in 600,000 shares held by Kerwin Rana and Khanyila Consulting Limited.

3. Details of relevant interests

The nature of the relevant interests of the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are detailed in the table below (see also the structure diagram in Annexure A).

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Substantial holders		
SALT Mineral Investments Limited	As set out in SALT Mineral Investments Limited's notice of initial substantial holding dated 23 January 2012 and notice of change of interests of substantial holder dated 10 April 2015, direct relevant interest. Direct relevant interest arises by virtue of s608(1)(a) of the Act	40,000,000 fully paid ordinary shares
Lukas Nakos	As set out in SALT Mineral Investments Limited's notice of initial substantial holding dated 23 January 2012 and notice of change of interests of substantial holder dated 10 April 2015, direct relevant interest arises as Lukas Nakos is the beneficial shareholder of SALT Mineral Investments Limited, holding a relevant interest by virtue of s608(1)(b) and (c) of the Act	40,000,000 fully paid ordinary shares
Umbono Capital Partners (Pty) Ltd	Has held a relevant interest in the securities since 17 January 2012 by virtue of its power to control the exercise of a right to vote and dispose of the securities, by a relevant agreement with Rob Gerhard, Dorian Wrigley, Umbono Capital Partners LLC and SALT Mineral Investments Limited (s608(1)(b), s608(1)(c) and s608(2) of the Act). Also acquired a relevant interest by virtue of s608(1)(a) and s608(8) in 22,101,750 of the 40,000,000 securities, under a share purchase agreement with SALT Mineral Investments Limited dated 1 December 2014 (see Annexure C)	40,000,000 fully paid ordinary shares

	Also has an option to subscribe for 80% of the shares in SALT Mineral Investments Limited under an agreement dated 7 August 2012 (see the Sunbird Prospectus dated 1 December 2011 ("Prospectus") and Annexure D). SALT Mineral Investments Limited retains a relevant interest by virtue of s608(1)(a) in 17,898,250 of the 40,000,000 securities.	
Umbono Capital Partners LLC	<p>Has held a relevant interest in the securities since 17 January 2012 by virtue of its power to control the exercise of a right to vote and dispose of the securities, by a relevant agreement with Rob Gerhard, Dorian Wrigley, Umbono Capital Partners (Pty) Ltd and SALT Mineral Investments Limited (s608(1)(b), s608(1)(c) and s608(2) of the Act).</p> <p>Also has an option to subscribe for 19% of the shares in SALT Mineral Investments Limited under an agreement dated 7 August 2012 (see the Prospectus and Annexure D). SALT Mineral Investments Limited retains a relevant interest by virtue of s608(1)(a) in 17,898,250 of the 40,000,000 securities.</p>	40,000,000 fully paid ordinary shares
Rob Gerhard	<p>Has held a relevant interest in the securities since 17 January 2012 by virtue of his power to control the exercise of a right to vote and dispose of the securities, by a relevant agreement with Dorian Wrigley, Umbono Capital Partners (Pty) Ltd, Umbono Capital Partners LLC and SALT Mineral Investments Limited (s608(1)(b), s608(1)(c) and s608(2) of the Corporations Act 2001 (Cth) ("Act")) (See Annexure B).</p> <p>Rob Gerhard has also been a shareholder and director of each of Umbono Capital Partners (Pty) Ltd and Umbono Capital Partners LLC since before 17 January 2012, and has had a relevant interest in the securities they have had a relevant interest in, by virtue of s608(3) of the Act.</p>	40,000,000 fully paid ordinary shares
Dorian Wrigley	<p>Has held a relevant interest in the securities since 17 January 2012 by virtue of his power to control the exercise of a right to vote and dispose of the securities, by a relevant agreement with Rob Gerhard, Umbono Capital Partners (Pty) Ltd, Umbono Capital Partners LLC and SALT Mineral Investments Limited (s608(1)(b), s608(1)(c) and s608(2) of the Act) (See Annexure B).</p> <p>Dorian Wrigley has also been a shareholder and director of each of Umbono Capital Partners (Pty) Ltd and Umbono Capital Partners LLC since before 17 January 2012, and has had a relevant interest in the securities they have had a relevant interest in, by virtue of s608(3) of the Act.</p>	40,000,000 fully paid ordinary shares
	Holder of securities by virtue of s608(1)(a) of the Act - acquired by on-market purchase on 20 March 2015	100,000 fully paid ordinary shares.
Associates		
Kerwin Rana and Khanyila Consulting Limited	<p>Kerwin Rana has been a shareholder and director of Umbono Capital Partners (Pty) Ltd since before 17 January 2012.</p> <p>Kerwin Rana is a director of Khanyila Consulting Limited, which is the holder of securities by virtue of s608(1)(a) of the Act which is held for him on trust - being performance shares issued by Sunbird.</p>	600,000 fully paid ordinary shares
Phiwayinkosi Mbuyazi	Phiwayinkosi has been a shareholder and director of Umbono Capital Partners (Pty) Ltd and Umbono Capital Partners LLC since before 17 January 2012.	Phiwayinkosi Mbuyazi does not hold a relevant interest

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
SALT Mineral Investments Limited	SALT Mineral Investments Limited	SALT Mineral Investments Limited	40,000,000 fully paid ordinary shares
The Substantial Holders	SALT Mineral Investments Limited	SALT Mineral Investments Limited	40,000,000 fully paid ordinary shares
The Substantial Holders	SALT Mineral Investments Limited	Umbono Capital Partners (Pty) Ltd	22,101,750 fully paid ordinary shares
Dorian Wrigley	Dorian Wrigley	Dorian Wrigley	100,000 fully paid ordinary shares
Kerwin Rana and Khanyila Consulting Limited	Khanyila Consulting Limited	Khanyila Consulting Limited	600,000 fully paid ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-Cash	
The Substantial Holders	17 January 2012		Shares issued to SALT Mineral Investments Limited under the sale and purchase agreement (see Prospectus)	40,000,000 fully paid ordinary shares
Kerwin Rana and Khanyila Consulting Limited	11 November 2013		Performance rights granted as part of remuneration.	600,000 fully paid ordinary shares
Umbono Capital Partners (Pty) Ltd (See Annexure C)	1 December 2014	\$3,315,263.00		22,101,750 fully paid ordinary shares
Dorian Wrigley	20 March 2015	\$11,077.25		100,000 fully paid ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Kerwin Rana	Kerwin Rana is an associate of Umbono Capital Partners (Pty) Ltd and Umbono Capital Partners LLC by virtue of s12(2)(c) of the Act.
Khanyila Consulting Limited	Khanyila Consulting Limited is an associate of Kerwin Rana by virtue of s12(2)(a) of the Act
Phiwayinkosi Mbuyazi	Phiwayinkosi Mbuyazi is an associate of Umbono Capital Partners (Pty) Ltd and Umbono Capital Partners LLC by virtue of s12(2)(c) of the Act.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
SALT Mineral Investments Limited	Henpools House, Littleworth Gloucestershire, GL5 5AL United Kingdom
Lukas Nakos	25 Athol Street Douglas, Isle of Man IM1 1LB, British Isles
Umbono Capital Partners (Pty) Ltd	Old Trafford Building No. 4 Isle of Houghton Office Park 13 Boundary Road Houghton, South Africa
Umbono Capital Partners LLP	Old Trafford Building No. 4 Isle of Houghton Office Park 13 Boundary Road Houghton, South Africa
Dorian Wrigley	Old Trafford Building No. 4 Isle of Houghton Office Park 13 Boundary Road

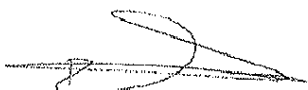
	Houghton, South Africa
Rob Gerhard	Old Trafford Building No. 4 Isle of Houghton Office Park 13 Boundary Road Houghton, South Africa
Kerwin Rana and Khanyila Consulting Limited	Old Trafford Building No. 4 Isle of Houghton Office Park 13 Boundary Road Houghton, South Africa
Phiwayinkosi Mbuyazi	Old Trafford Building No. 4 Isle of Houghton Office Park 13 Boundary Road Houghton, South Africa

Signature

print name **Dorian Wrigley**

Capacity: Managing Director of
Umbono Capital Partners (Pty) Ltd

sign here



date 22 / 04 / 2015

DIRECTIONS

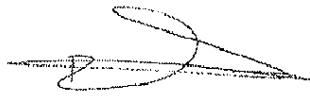
- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

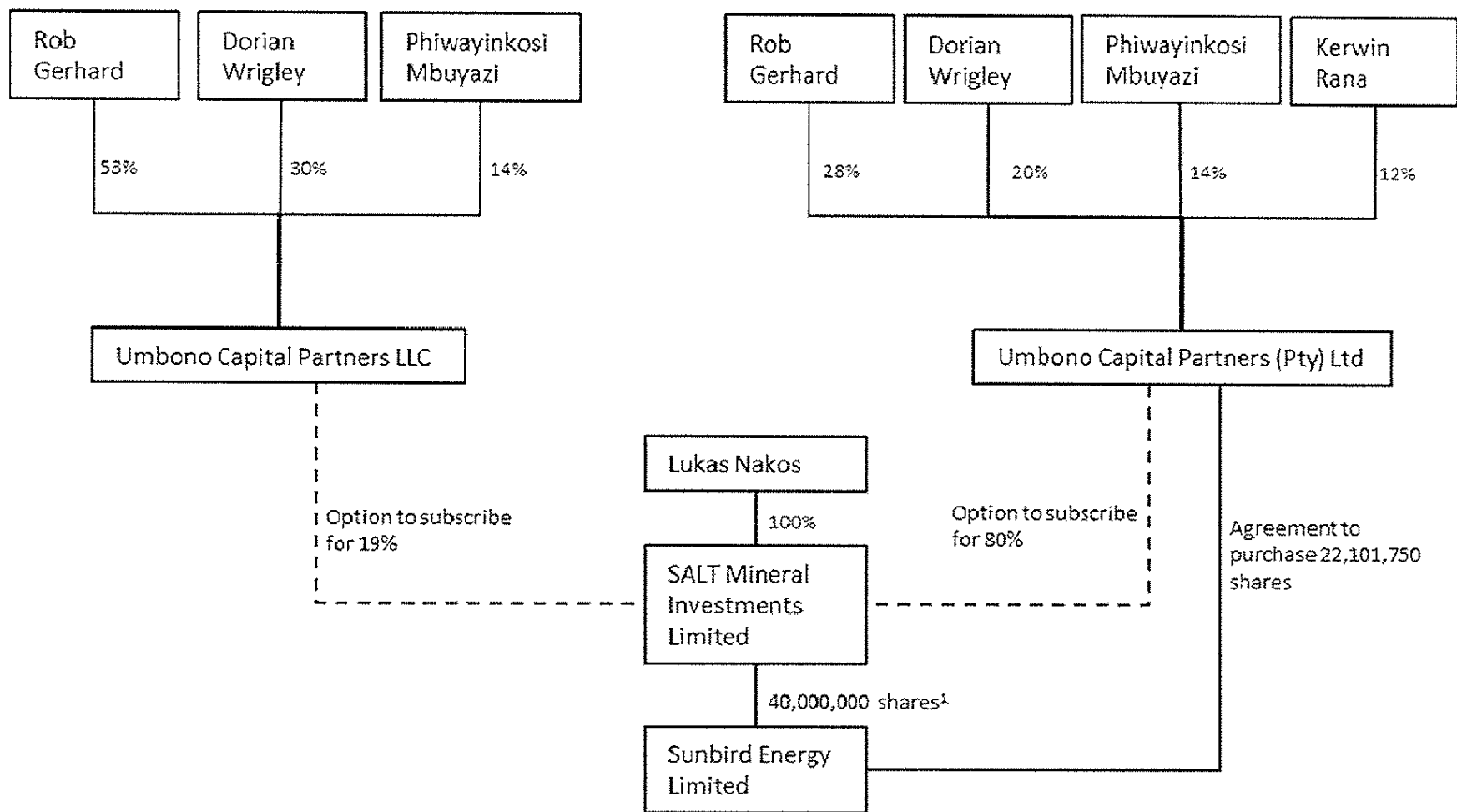
Annexure A

This is Annexure "A" of 2 pages referred to in Form 603 (Notice of initial substantial holder)

Signed:



Print name:	<u>Dorian Wrigley</u>
Capacity:	<u>Managing Director Umbono Capital Partners (Pty) Ltd</u>
Date:	<u>22 / 04 / 2015</u>

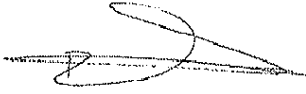


Note;
 (1) 17,898,250 shares once 22,101,750 are transferred to Umbono Capital Partners (Pty) Ltd.

Annexure B

This is Annexure "B" of 1 page referred to in Form 603 (Notice of initial substantial holder)

Signed:



Print name: Dorian Wrigley

Capacity: Managing Director Umbono Capital Partners (Pty) Ltd

Date: 22 / 04 / 2015

In or about August 2011 Rob Gerhard, Dorian Wrigley, Umbono Capital Partners (Pty) Ltd, Umbono Capital Partners LLC and SALT Mineral Investments Limited entered into an undocumented agreement whereby Rob Gerhard and Dorian Wrigley would control the exercise of all rights in relation to the Sunbird shares that were held by SALT Mineral Investments Limited including the power to vote and dispose of the shares.

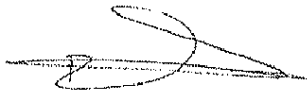


.....
Dorian Wrigley

Annexure C

This is Annexure "C" of 13 pages referred to in Form 603 (Notice of initial substantial holder)

Signed:



Print name:	Dorian Wrigley
Capacity:	Managing Director Umbono Capital Partners (Pty) Ltd
Date:	22 / 04 / 2015

Share Purchase Agreement

between

Umbono Capital Partners (Pty) Ltd

and

Salt Mineral Investments Limited

AK

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Sale and Purchase Agreement

1. PARTIES

- 1.1 **Umbono Capital Partners (Pty) Ltd**, a limited liability corporation registered under the laws of South Africa (registration number 1999/016351/07) ("**Umbono**");
- 1.2 **Salt Mineral Investments Limited** a corporation registered under the laws of the Isle of Mann, British Isles (registration number 007162V) ("**Salt**");

2. RECITALS

- 2.1 Salt owns 40,000,000 (forty million) listed equity shares in Sunbird Energy Limited (registration number ACN 150 956 773), a company listed on the Australian Stock Exchange ("**Sunbird**").
- 2.2 Salt wishes to sell and Umbono wishes to buy 22,101,750 (twenty two million one hundred and one thousand seven hundred and fifty) shares in Sunbird from Salt on the terms and conditions stipulated in this Agreement.

3. INTERPRETATION

- 3.1 In this Agreement, unless the context indicates otherwise, the words and expressions below shall have the following meanings:

Agreement	means this agreement as amended from time to time by the Parties;
Business Day	means any day other than a Saturday, Sunday or public holiday;
Claim	means, in relation to any person, a claim, action, proceeding, judgment, damage, loss, cost, expense or liability incurred by or to or made or recovered by or against the person, however arising and whether present, unascertained, immediate, future or contingent;
Confidential Information	means the details of this Agreement and all transactions or agreements contemplated in this Agreement, as well as all information relating to the business, the operations, affairs, assets and liability of any Party;
Effective Date	means the date on which the last of the Suspensive Conditions as stipulated in this Agreement are met or waived by mutual consent of the parties;
End Date	means 31 December 2014;
Loan	means the loan owing by Umbono to Salt in respect of the purchase price of the Sale Shares;
Nominated Share Account	means the share trading account to be specified by Umbono for the purpose of receiving the transfer of the Sale Shares;
Parties	means the parties to this Agreement set out in clause 1 and their permitted assignees and successors-in-title, or any one of them as the context may require;

Sale and Purchase Agreement

Purchase Price	means AUD 3,315,263 (three million three hundred and fifteen thousand two hundred and sixty three Australian Dollars), calculated at a value of AUD 0.15 (15 Australian cents) per Sale Share, being the price per share on the Valuation Date;
Sale Shares	means 22,101,750 (twenty two million one hundred and one thousand seven hundred and fifty) listed equity shares in the share capital of Sunbird;
Signature Date	means the date of signature of this Agreement by the Party to sign this Agreement last in time;
Suspensive Conditions	means the suspensive conditions as set out in clause 4 of this agreement;
Transaction	means the purchase of the Sale Shares by Umbono as contemplated in this Agreement;
Valuation Date	means 23 July 2014.

3.2 Where any term is defined within the context of any particular clause in this Agreement, the term so defined, unless it is clear from the clause in question that the term so defined has limited application to the relevant clause, shall bear the meaning ascribed to it for all purposes in terms of this Agreement, notwithstanding that that term has not been defined in this definitions clause.

3.3 This Agreement shall be interpreted in accordance with the following principles:

- 3.3.1 a reference to a "person" includes a reference to an individual, partnership, company, close corporation, other body corporate, a trust, an unincorporated association or a joint venture and that person's legal representatives, successors and permitted assigns;
- 3.3.2 words importing the masculine shall include a reference to the feminine and vice versa;
- 3.3.3 words importing the singular shall include a reference to the plural and vice versa;
- 3.3.4 reference to a document includes an amendment or supplement to, or replacement or novation of that document;
- 3.3.5 the headings appearing in this Agreement are for reference purposes only and shall not affect the interpretation hereof;
- 3.3.6 where numerical figures are referred to in numerals and words, if there is any conflict between the two, the words shall prevail;
- 3.3.7 If any provision is a definition and is a substantive provision conferring rights or imposing obligations on any Party, notwithstanding that it is only in the definition (or such other clause), effect shall be given to it as if it were a substantive provision in the body of this Agreement;
- 3.3.8 In the event that the day for performance of any obligation to be performed in terms of this Agreement should fall on a day which is not a Business Day, the relevant day for performance shall be the immediately succeeding Business Day;

Sale and Purchase Agreement

- 3.3.9 where any number of days is prescribed in this Agreement, that number shall be determined inclusively of the first and exclusively of the last day, unless the last day falls on a day which is not a Business Day, in which case the last day shall be the immediately succeeding Business Day;
- 3.3.10 the use of the word "including" followed by specific examples shall not be construed as limiting the meaning of the general wording preceding it; and
- 3.3.11 the expiration or termination of this Agreement shall not affect such of the provisions of this Agreement as expressly provide that they will operate after any such expiration or termination or which of necessity must continue to have effect after such expiration or termination, notwithstanding that the clauses themselves do not expressly provide for this.

4. SUSPENSIVE CONDITIONS

- 4.1 The obligations of the Parties under this agreement are subject to and conditional upon the following Suspendive Conditions being met on or before the End Date:
- 4.1.1 Approval, to the extent that it may be required, of the Transaction in terms of South African Exchange Control Regulations;

5. SHARE PURCHASE

- 5.1 On the Effective Date ownership of the Sale Shares shall transfer from Salt to Umbono;
- 5.2 Within 5 Business Days of the Effective Date Salt shall take such actions as are required to transfer the Sale Shares to the Nominated Share Account;
- 5.3 In settlement of the Purchase Price the Loan shall become owing by Umbono to Salt on the Effective Date.
- 5.4 The Loan shall be governed by the following terms:
- 5.4.1 The Loan shall be denominated in South African Rand and the value of the loan shall be calculated by converting the Purchase Price to South African Rand at the ruling exchange rate between the South African Rand and Australian Dollar on the Effective Date;
- 5.4.2 The Loan shall not bear interest;
- 5.4.3 The Loan shall have no fixed repayment date but shall be repayable on demand from Salt.

6. INCOME TAX

- 6.1 The parties hereby agree that any taxes that become due or payable by either Party as a consequence of the conclusion of the Transaction shall be for their own account and shall not impact the payment terms of this Agreement.

7. WARRANTIES

- 7.1 Each Party hereby warrants to and in favour of the other that



Sale and Purchase Agreement

- 7.1.1 it has the legal capacity and has taken all necessary corporate action required to empower and authorise it to enter into this Agreement;
- 7.1.2 this Agreement constitutes an agreement valid and binding on it and enforceable against it in accordance with this Agreement's terms;
- 7.1.3 the execution of this Agreement and the performance of its obligations hereunder does not and shall not:
- 7.1.3.1 contravene any law or regulation to which that Party is subject;
- 7.1.3.2 contravene any provision of that Party's constitutional documents; or
- 7.1.3.3 conflict with, or constitute a breach of any of the provisions of any other agreement, obligation, restriction or undertaking which is binding on it.
- 7.2 Each of the representations and warranties given by the Parties in this clause shall:
- 7.2.1 be a separate warranty and will in no way be limited or restricted by inference from the terms of any other warranty or by any other words in this Agreement;
- 7.2.2 continue and remain in force notwithstanding the completion of any or all the transactions contemplated in this Agreement; and
- 7.2.3 prime facie be deemed to be material and to be a material representation inducing the other Parties to enter into this Agreement.
- 8. INDEMNITY**
- Without prejudice to the rights and remedies available to the Parties at law, the Party providing the warranty in clause 7 indemnifies the other Parties and holds them harmless against all Claims which may appear and which flow from or are caused by a breach and/or non-fulfilment of any of the warranties given by that Party.
- 9. BREACH**
- 9.1 Should any Party commit a breach of any of the provisions of this Agreement and fail to remedy that breach within seven (7) Business Days after receipt from any other Party of written notice calling upon it so to do, then the Party aggrieved by that breach will be entitled, in addition to and without prejudice to any right it may have as a result of that breach, either to:
- 9.1.1 enforce specific performance of the terms hereof, or
- 9.1.2 terminate this Agreement and recover such damages as it may have sustained.
- 9.2 The Parties' remedies in this clause 9 shall not be exhaustive and shall be in addition and without prejudice to any others they may have under or in consequence of this Agreement.
- 10. DISPUTE RESOLUTION**
- 10.1 If any dispute or difference arises between the Parties in connection with any aspect of this Agreement, the transactions provided for by this Agreement, the validity of this

Sale and Purchase Agreement

Agreement or in connection with a breach of this Agreement ("Dispute"), those Parties undertake with each other to use all reasonable endeavours, in good faith, to settle the Dispute by negotiation.

10.2 For the purpose of facilitating the process of negotiation referred to this clause, any Party may give a Dispute Notice which must:

10.2.1 Be given to all of the other Parties specifying the nature of the Dispute;

10.2.2 Specify those Parties with whom the first Party considers itself to be in dispute (together and including the Party who gave the Dispute Notice, the "Negotiating Parties").

10.2.3 Nominate a senior representative or representatives of that Party to conduct the negotiation, and who will have authority to settle the Dispute, on behalf of that Party; and

10.3 Each of the other Negotiating Parties named in the Dispute Notice or any other Party if it wishes to be involved in the negotiation in relation to the Dispute (also then a Negotiating Party), must then promptly give notice to each other Negotiating Party nominating their respective senior representative or representatives of that Party to conduct the negotiation, and who will have authority to settle the Dispute, on behalf of that Party and the Negotiating Parties must then promptly commence the negotiation in an attempt to resolve amicably the Dispute.

10.4 Neither Party may commence court or arbitration proceedings in relation to a Dispute unless:

10.4.1 A Dispute Notice has been served and 15 (fifteen) Business Days have elapsed without the Dispute being resolved, and

10.4.2 That Negotiating Party seeks urgent Injunctive relief.

10.5 In the event that a Dispute is not resolved after a Dispute Notice has been served and 15 (fifteen) Business Days have elapsed, all Disputes shall be finally settled by arbitration in accordance with the rules of arbitration under the American Arbitration Association ("AAA") by one or more arbitrators agreed to by both parties. Failing agreement on arbitrators, the dispute shall be submitted to the AAA for final resolution. The place of arbitration shall be Houston, Texas. The decision of the arbitral tribunal shall be final and binding upon the parties and judgment upon the decision may be entered and enforced in any court of competent jurisdiction. Each party shall bear its own expenses of such arbitration.

11. CONFIDENTIALITY

11.1 The Parties will keep entirely confidential, and will ensure that their employees, officers, advisers and related bodies corporate, keep confidential all Confidential Information and will use the Confidential Information solely for the purpose of this Agreement

11.2 The Parties each respectively agree to disclose the Confidential Information only to their respective officers, directors, employees, consultants and professional advisors who:

Sale and Purchase Agreement

- 11.2.1 have a need to know (and then only to the extent that each such person has a need to know);
- 11.2.2 are aware that the Confidential Information should be kept confidential;
- 11.2.3 are aware of the disclosing party's undertaking in relation to such information set out by the terms of this Agreement, and
- 11.2.4 have been directed by the disclosing party to keep the Confidential Information confidential and have undertaken to keep the Confidential Information confidential.
- 11.3 The obligations of the Parties in relation to the maintenance and non-disclosure of Confidential Information in terms of this Agreement do not extend to:
- 11.3.1 Information that is disclosed to a receiving party under the terms of this Agreement but, at the time of such disclosure, is known to be in the lawful possession or control of the receiving party and is not subject to an obligation of confidentiality;
- 11.3.2 Information that is or becomes public knowledge, otherwise than pursuant to a breach of this Agreement by the party who disclosed such Confidential Information, and
- 11.3.3 Information that is required by the provisions of this Agreement, any law, statute or regulation, or during any court or arbitration proceedings, or by the rules or regulations of any recognised stock exchange to be disclosed and the party required to make the disclosure has limited, as far as reasonably possible, the extent of such disclosure and has consulted with the other parties prior to making such disclosure.
- 11.4 The obligation contained in clause 11.1 and 11.2 shall endure, even after the termination of this Agreement, without limit in point of time except and until such Confidential Information falls within any of the provisions of clause 11.3.
- 11.5 Should a Party be requested or required (by oral questions, interrogatories, requests for information or documents, subpoena, civil investigation demand or similar legal process) to disclose any Confidential Information to any third party, the Party concerned shall immediately notify the other Party thereof in order that the other Party may in its discretion and at its cost raise any applicable objections, seek an appropriate protective order or waive compliance with the provisions of this Agreement or consent thereto.
- 11.6 The Parties shall consult with and obtain approval from each other prior to making or issuing any public announcement, press release or similar public disclosure with respect to this Agreement.
12. **DOMICILIUM CITANDI ET EXECUTANDI**
- 12.1 Each of the Parties chooses the address set out alongside its name below as their domicilium citandi et executandi at which all notices, legal processes and other communications must be delivered for the purposes of this Agreement
- 12.2 Umbono

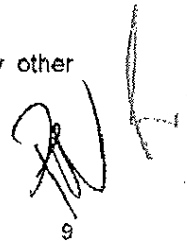
Sale and Purchase Agreement

Physical and Postal address	Isle Of Houghton 13 Boundary Road Houghton South Africa
Fax number	+27 (11) 484 5004
Email	pventer@umbono.com
Attention	Mr Pieter Venter

12.3 Salt.

Physical and postal address	Henpools House Littleworth Gloucestershire GL5 5AL United Kingdom
Fax number	+27 (11) 484 5004
Email	roy@pitchford.me.uk
Attention	Mr Roy Pitchford

- 12.4 Any notice or communication required or permitted to be given in terms of this Agreement shall be valid and effective only if in writing, but it shall be competent to give notice by fax or email.
- 12.5 Any notice to a Party contained in a correctly addressed envelope and:
- 12.5.1 sent by prepaid registered post to it at its chosen address; or
- 12.5.2 delivered by hand to a responsible person during ordinary business hours at its chosen address,
- 12.5.3 shall be deemed to have been received, in the case of registered post, on the eighth (8th) Business Day after posting (unless the contrary is proved) and, in the case of hand delivery, on the day of delivery.
- 12.6 Any notice by fax to a Party at its fax number or email shall be deemed, unless the contrary is proved, to have been received within four (4) hours of transmission where it is transmitted during normal business hours or within twenty four (24) hours of the opening of business on the first Business Day after it is transmitted where it is transmitted outside those business hours.
- 12.7 Each of the Parties shall be entitled at any time to change its address to any other address by giving written notice to that effect to the other Parties



9

Sale and Purchase Agreement

13. FURTHER ASSISTANCE

- 13.1 The Parties agree that they will co-operate fully to do all such further acts and execute any further documents as may be necessary or desirable to give full effect to the arrangements contemplated by this Agreement.
- 13.2 The Parties shall at all times during the continuance of this Agreement observe the principles of good faith towards one another in the performance of their obligations in terms of this Agreement, which shall include the Parties:
- 13.2.1 at all times during the term of this Agreement acting reasonably, honestly and in good faith; and
- 13.2.2 performing their obligations arising from this Agreement diligently and with reasonable care.
- 13.3 The rights and obligations of the Parties under this clause 13 shall be subject to the Parties being entitled at all times to protect and advance their respective positions in terms of this Agreement.

14. ENTIRE AGREEMENT

This Agreement constitutes the entire agreement between the Parties as far as the subject matter contained in this Agreement is concerned and no Party shall have any Claim or right of action arising from any undertaking, representation or warranty not included in this Agreement.

15. SEVERABILITY

Each of the provisions of this Agreement shall be considered as separate terms and conditions and in the event that this Agreement is affected by any legislation or any amendment thereto, or if the provisions herein contained are by virtue of that legislation or otherwise, held to be illegal, invalid, prohibited or unenforceable, then any such provisions shall be ineffective only to the extent of the illegality, invalidity, prohibition or unenforceability and each of the remaining provisions hereof shall remain in full force and effect as if the illegal, invalid, prohibited or unenforceable provision was not a part hereof.

16. COSTS OF ENFORCEMENT

All costs, charges and expenses of any nature whatever which may be incurred by a Party in enforcing its rights in terms of this Agreement, including without limiting the generality of the foregoing, legal costs on the scale of attorney and own client and collection commission, irrespective of whether any action has been instituted, shall be recoverable on demand from the Party against which such rights are successfully enforced and shall be payable on demand.

17. VARIATION AND CANCELLATION

No agreement varying, adding to, deleting from or cancelling this Agreement shall be effective unless reduced to writing and signed by or on behalf of the Parties.

Sale and Purchase Agreement

18. CESSION

None of the Parties shall be entitled to assign, cede, delegate or transfer any rights, obligations, share or interest acquired in terms of this Agreement, in whole or in part, to any other party or person without the prior written consent of all the other Parties, which consent shall not unreasonably be withheld or delayed.

19. INDULGENCE

No extension of time, relaxation or indulgence granted by any Party to another shall be deemed to be a waiver or tacit amendment of that Party's rights in terms hereof, nor shall any such relaxation or indulgence be deemed to be a novation or waiver of the terms and conditions of this Agreement.

20. GOVERNING LAW AND JURISDICTION

This Agreement is governed by, and is to be construed in accordance with, the law of the Republic of South Africa, and the parties submit to the non-exclusive jurisdiction of the courts of the Republic of South Africa and any court hearing appeals from those courts.

21. COSTS

The Parties shall each bear their own costs associated with the negotiation, preparation and drafting of this Agreement.

22. COUNTERPARTS

This Agreement may be signed in any number of counterparts and all such counterparts taken together shall constitute one and the same Agreement.

Sale and Purchase Agreement

SIGNED at Johannesburg
For and on behalf of

on 1 December 2014

Umbono



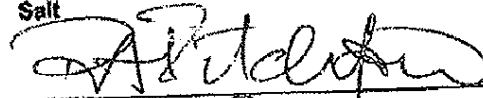
Name: P.J. Venter

Capacity: Director

who warrants his authority to do so.

SIGNED at LITTLEWORTH, GOSGLISSAL on 1 DECEMBER 2014
For and on behalf of

Salt



Name: R.A. PITCHFORD

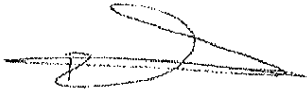
Capacity: DIRECTOR.

who warrants his authority to do so.

Annexure D

This is Annexure "D" of 13 pages referred to in Form 603 (Notice of initial substantial holder)

Signed:



Print name:	Dorian Wrigley
Capacity:	Managing Director Umbono Capital Partners (Pty) Ltd
Date:	22 / 04 / 2015

Assignment Agreement

Umbono Capital Partners LLC

and

Umbono Capital Partners (Proprietary) Limited

Handwritten signature and initials, possibly "AMW", in the bottom right corner.

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Option Assignment Agreement

1. PARTIES

- 1.1 **Umbono Capital Partners (Proprietary) Limited**, a private company duly incorporated in accordance with the company laws of the Republic of South Africa under registration number 1999/016351/07 ("**Umbono SA**"); and
- 1.2 **Umbono Capital Partners LLC** a limited liability corporation registered under the laws of the State of Delaware, United States of America (registration number 4186472) ("**Umbono**").

2. RECITALS

- 2.1 In terms of the Salt Agreement concluded on 12 August 2012, Umbono acquired the Salt Option from Salt whereby Umbono has, *inter alia*, the right to acquire effective ownership of the Sunbird Shares (through direct ownership of Salt which holds the Sunbird Shares), representing 40% of the issued share capital of Sunbird upon its listing on the ASX, through the exercise by Umbono of the Salt Option to acquire 99% of the issued share capital of Salt on a fully diluted basis subject to compliance with the applicable SARB Regulations and ASX regulations.
- 2.2 Umbono wishes to assign up to 80% of the Salt Option to Umbono SA so that Umbono SA will have the right to acquire at least an effective shareholding of 19.9% of the Sunbird Issued Capital, subject to compliance with SARB Regulations and ASX regulations.

3. INTERPRETATION

- 3.1 In this Agreement, unless the context indicates otherwise, the words and expressions below shall have the following meanings:

Agreement	means this agreement as amended from time to time by the Parties;
ASX	means the Australian Securities Exchange;
Business Day	means any day other than a Saturday, Sunday or public holiday in Johannesburg, South Africa;
Completion Date	means the date which is five (5) Business Days (or such other time period as the Parties may agree in writing) after the date on which the last Suspensive Condition has been fulfilled and/or waived;
Confidential Information	means the details of this Agreement and all transactions or agreements contemplated in this Agreement, as well as all information relating to the business, the operations, affairs, assets and liability of any Party;
Parties	means the parties to this Agreement set out in clause 1 and their permitted assignees and successors-in-title, or any one of them as the context may require;
SARB Regulations	means the exchange control regulations of the South African Reserve Bank as issued from time to time;

[Handwritten signature]
DM

Option Assignment Agreement

- | | |
|-------------------------------|--|
| Signature Date | means the date on which the last Party signs this Agreement; |
| Salt | means Salt Mineral Investments Limited a corporation registered under the laws of the Isle of Mann, British Isles (registration number (007162V); |
| Salt Agreement | means the agreement concluded between, <i>inter alia</i> , Umbono and Salt on 12 August 2011 whereby Umbono was granted an option to acquire the Salt Option Shares; |
| Salt Option | means an option granted to Umbono in terms of the Salt Agreement for Umbono to acquire an amount of shares in Salt representing a 99% (ninty nine percent) interest on a fully diluted basis for a period of 5 (five) years from 12 August 2011 in settlement of the Top Up Consideration arising from the Salt Agreement; |
| Sunbird | means Sunbird Energy Limited, a public listed company duly incorporated in accordance with the laws of Australia (Registration No 150 956 773); |
| Sunbird Issued Capital | means the issued share capital of Sunbird at the Signature Date being 100 million ordinary shares; |
| Sunbird Options | means forty million (40,000,000) options to acquire Sunbird ordinary shares at a price of AUD 0.20 per share, issued to Salt following the successful listing of Salt on the ASX in consideration for the sale of the Greatways Shares by Salt to Sunbird; |
| Sunbird Shares | means forty million (40,000,000) shares in the issued share capital of Sunbird issued to Salt following the successful listing of Salt on the ASX in consideration for the sale of the Greatways Shares by Salt to Sunbird; |
- 3.2 Where any term is defined within the context of any particular clause in this Agreement, the term so defined, unless it is clear from the clause in question that the term so defined has limited application to the relevant clause, shall bear the meaning ascribed to it for all purposes in terms of this Agreement, notwithstanding that that term has not been defined in this definitions clause.
- 3.3 This Agreement shall be interpreted in accordance with the following principles:
- 3.3.1 a reference to a "person" includes a reference to an individual, partnership, company, close corporation, other body corporate, a trust, an unincorporated association or a joint venture and that person's legal representatives, successors and permitted assigns;
- 3.3.2 words importing the masculine shall include a reference to the feminine and vice versa;
- 3.3.3 words importing the singular shall include a reference to the plural and vice versa;
- 3.3.4 reference to a document includes an amendment or supplement to, or replacement or novation of that document;

Option Assignment Agreement

- 3.5.5 any reference in this Agreement to legislation or a statute shall be a reference to such legislation or statute as at the Signature Date and as amended, varied, re-enacted or replaced from time to time;
- 3.5.6 the headings appearing in this Agreement are for reference purposes only and shall not affect the interpretation hereof;
- 3.5.7 where numerical figures are referred to in numerals and words, if there is any conflict between the two, the words shall prevail;
- 3.5.8 if any provision is a definition and is a substantive provision conferring rights or imposing obligations on any Party, notwithstanding that it is only in the definition (or such other clause), effect shall be given to it as if it were a substantive provision in the body of this Agreement;
- 3.5.9 in the event that the day for performance of any obligation to be performed in terms of this Agreement should fall on a day which is not a Business Day, the relevant day for performance shall be the immediately succeeding Business Day;
- 3.5.10 where any number of days is prescribed in this Agreement, that number shall be determined inclusively of the first and exclusively of the last day, unless the last day falls on a day which is not a Business Day, in which case the last day shall be the immediately succeeding Business Day;
- 3.5.11 the terms "holding company" and "subsidiary" bear the same meaning given to those terms in the Companies Act;
- 3.5.12 the use of the word "including" followed by specific examples shall not be construed as limiting the meaning of the general wording preceding it and the *eiusdem generis* rule shall not be applied in the interpretation of such general wording or such specific examples;
- 3.5.13 the expiration or termination of this Agreement shall not affect such of the provisions of this Agreement as expressly provide that they will operate after any such expiration or termination or which of necessity must continue to have effect after such expiration or termination, notwithstanding that the clauses themselves do not expressly provide for this;
- 3.5.14 unless expressly otherwise stated, no provision of this Agreement shall constitute a stipulation for the benefit of any person (*stipulatio alteri*) who is not a party to this Agreement; and
- 3.5.15 the terms of this Agreement having been negotiated, the rule of construction that, in the event of ambiguity, the agreement shall be interpreted against the Party responsible for the drafting thereof, shall not apply in the interpretation of this Agreement.

4. ASSIGNMENT OF SALT OPTION

- 4.1 Umbono hereby assigns a proportion of the Salt Option to Umbono SA to subscribe for up to 80 (eighty) ordinary shares in Salt in terms of clause 7 of the Salt Agreement representing a shareholding in Salt of up to 80% (eighty percent) on a fully diluted basis



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Option Assignment Agreement

which, when exercised by Umbono SA, will provide beneficial ownership to Umbono SA of:

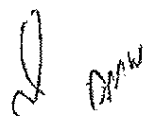
- 4.1.1 80% (eighty percent) of the Sunbird Shares, representing 32m (thirty two million) issued shares of Sunbird representing 32%% (thirty two percent) of the issued share capital of Sunbird on the effective date of the listing of Sunbird on the ASX;
- 4.1.2 80% (eighty percent) of the Sunbird Options, representing 32m (thirty two million) options to acquire shares of Sunbird at a price of AUD 0.20 (twenty Australian cents);
- 4.1.3 subject to the 1% (one percent) Asset Management fee accruing to Salt in terms of the Salt Agreement.
- 4.2 Umbono SA reserves the right to exercise its portion of Salt Option in tranches so as to ensure that it all times complies with the requirements of the SARB.
- 4.3 Umbono SA hereby undertakes to be bound by the terms of the Salt Agreement, *inter alia*, that the exercise of the Salt Option shall be subject to regulatory approvals including compliance with the SARB Regulations and any regulations or requirements of the ASX. In particular the Parties acknowledge that both Umbono and Umbono SA shall not take transfer of the proceeds of any exercised Salt Option until the current ASX Escrow Restrictions placed upon Salt have expired, anticipated on or about 19 January 2014.
- 4.4 As consideration for the assignment in this clause 4, Umbono SA shall pay Umbono R100 (one hundred South African Rands).

5. BREACH

- 5.1 Should any Party commit a breach of any of the provisions of this Agreement and fail to remedy that breach within seven (7) Business Days after receipt from any other Party of written notice calling upon it so to do, then the Party aggrieved by that breach will be entitled, in addition to and without prejudice to any right it may have as a result of that breach, either to:
 - 5.1.1 enforce specific performance of the terms hereof; or
 - 5.1.2 terminate this Agreement and recover such damages as it may have sustained.
- 5.2 The Parties' remedies in this clause 5 shall not be exhaustive and shall be in addition and without prejudice to any others they may have under or in consequence of this Agreement.

6. DISPUTE RESOLUTION

- 6.1 If any dispute or difference arises between the Parties in connection with any aspect of this Agreement, the transactions provided for by this Agreement or the validity of this Agreement (**Dispute**), those Parties undertake with each other to use all reasonable endeavours, in good faith, to settle the Dispute by negotiation.
- 6.2 For the purpose of facilitating the process of negotiation referred to in clause 6.1:
 - 6.2.1 any Party may give a Dispute Notice which must:



Option Assignment Agreement

- 6.2.1.1 be given to all of the other Parties specifying the nature of the Dispute;
- 6.2.1.2 specify those Parties with whom the first Party considers itself to be in dispute (together and including the Party who gave the Dispute Notice, the **Negotiating Parties**); and
- 6.2.1.3 nominate a senior representative or representatives of that Party to conduct the negotiation, and who will have authority to settle the Dispute, on behalf of that Party; and
- 6.2.2 each of the other Negotiating Parties named in the Dispute Notice or any other Party if it wishes to be involved in the negotiation in relation to the Dispute (also then a **Negotiating Party**), must then promptly give notice to each other Negotiating Party nominating their respective senior representative or representatives of that Party to conduct the negotiation, and who will have authority to settle the Dispute, on behalf of that Party; and
- 6.2.3 the Negotiating Parties must then promptly commence the negotiation in an attempt to resolve amicably the Dispute.
- 6.3 A Negotiating Party must not commence court proceedings in relation to a Dispute unless:
 - 6.3.1 a Dispute Notice has been served and 15 Business Days have elapsed without the Dispute being resolved; or
 - 6.3.2 that Negotiating Party seeks urgent injunctive relief.

7. CONFIDENTIALITY

- 7.1 The Parties will keep entirely confidential, and will ensure that their employees, officers, advisers and related bodies corporate, keep confidential all Confidential Information and will use the Confidential Information solely for the purpose of this Agreement.
- 7.2 The Parties each respectively agree to disclose the Confidential Information only to their respective officers, directors, employees, consultants and professional advisors who:
 - 7.2.1 have a need to know (and then only to the extent that each such person has a need to know);
 - 7.2.2 are aware that the Confidential Information should be kept confidential;
 - 7.2.3 are aware of the disclosing party's undertaking in relation to such information set out by the terms of this Agreement; and
 - 7.2.4 have been directed by the disclosing party to keep the Confidential Information confidential and have undertaken to keep the Confidential Information confidential.
- 7.3 The obligations of the Parties in relation to the maintenance and non-disclosure of Confidential Information in terms of this Agreement do not extend to information that:
 - 7.3.1 is disclosed to the receiving party under the terms of this Agreement but, at the time of such disclosure, is known to be in the lawful possession or control of the receiving party and is not subject to an obligation of confidentiality;

Option Assignment Agreement

- 7.3.2 is or becomes public knowledge, otherwise than pursuant to a breach of this Agreement by the party who disclosed such Confidential Information; and
- 7.3.3 is required by the provisions of this Agreement, any law, statute or regulation, or during any court or arbitration proceedings, or by the rules or regulations of any recognised stock exchange to be disclosed and the party required to make the disclosure has limited, as far as reasonably possible, the extent of such disclosure and has consulted with the other parties prior to making such disclosure.
- 7.4 The obligation contained in clause 7.1 shall endure, even after the termination of this Agreement, without limit in point of time except and until such Confidential Information falls within any of the provisions of clause 7.3.
- 7.5 Should a Party be requested or required (by oral questions, interrogatories, requests for information or documents, subpoena, civil investigation demand or similar legal process) to disclose any Confidential Information to any third party, the Party concerned shall immediately notify the other Party thereof in order that the other Party may in its discretion and at its cost raise any applicable objections, seek an appropriate protective order or waive compliance with the provisions of this Agreement, or consent thereto.
- 7.6 Each Party shall consult with the other Parties prior to making or issuing any public announcement, press release or similar public disclosure with respect to this Agreement.
- 7.7 The terms of this clause shall not apply to the use of Confidential Information necessary to comply with the relevant laws in respect to all matters relating to the proposed listing of Sunbird and the promotion of such listing.

8. DOMICILIUM CITANDI ET EXECUTANDI

- 8.1 Each of the Parties chooses the address set out alongside its name below as their domicilium citandi et executandi at which all notices, legal processes and other communications must be delivered for the purposes of this Agreement:

8.2 Umbono:

Physical address	333 Grandview, Parkway, Suite 405
	Traverse City
	MI 49684
Fax number	+1 (231) 903 0545
Email	rgerhard@umbono.com
Attention	Rob A Gerhard



Option Assignment Agreement

8.3 Umbono SA:

Physical address Suite 201,
Private Bag x30500,
Houghton, 2041, South Africa

Fax number +27 11 484 5005

Email krana@umbono.com

Attention Kerwin Rana

8.4 Any notice or communication required or permitted to be given in terms of this Agreement shall be valid and effective only if in writing, but it shall be competent to give notice by telefax.

8.5 Any notice to a Party contained in a correctly addressed envelope and:

8.5.1 sent by prepaid registered post to it at its chosen address; or

8.5.2 delivered by hand to a responsible person during ordinary business hours at its chosen address,

8.5.3 shall be deemed to have been received, in the case of registered post, on the eighth (8th) Business Day after posting (unless the contrary is proved) and, in the case of hand delivery, on the day of delivery.

8.6 Any notice by telefax to a Party at its telefax number shall be deemed, unless the contrary is proved, to have been received within four (4) hours of transmission where it is transmitted during normal business hours or within twenty four (24) hours of the opening of business on the first Business Day after it is transmitted where it is transmitted outside those business hours.

8.7 Any notice by email shall be deemed, unless the contrary is proved, to have been received on the day of sending if a business day, otherwise on the next business day.

8.8 Each of the Parties shall be entitled at any time to change its address to any other address by giving written notice to that effect to the other Parties.

9. FURTHER ASSISTANCE

9.1 The Parties agree that they will co-operate fully to do all such further acts and execute any further documents as may be necessary or desirable to give full effect to the arrangements contemplated by this Agreement.

9.2 The Parties shall at all times during the continuance of this Agreement observe the principles of good faith towards one another in the performance of their obligations in terms of this Agreement, which shall include the Parties:

9.2.1 at all times during the term of this Agreement acting reasonably, honestly and in good faith; and

Handwritten signature and initials, possibly "K. Rana" and "DMM".

Option Assignment Agreement

9.2.2 performing their obligations arising from this Agreement diligently and with reasonable care.

9.3 The rights and obligations of the Parties under this clause 9 shall be subject to the Parties being entitled at all times to protect and advance their respective positions in terms of this Agreement.

10. ENTIRE AGREEMENT

10.1 This Agreement constitutes the entire agreement between the Parties as far as the subject matter contained in this Agreement is concerned and no Party shall have any claim or right of action arising from any undertaking, representation or warranty not included in this Agreement.

11. SEVERABILITY

11.1 Each of the provisions of this Agreement shall be considered as separate terms and conditions and in the event that this Agreement is affected by any legislation or any amendment thereto, or if the provisions herein contained are by virtue of that legislation or otherwise, held to be illegal, invalid, prohibited or unenforceable, then any such provisions shall be ineffective only to the extent of the illegality, invalidity, prohibition or unenforceability and each of the remaining provisions hereof shall remain in full force and effect as if the illegal, invalid, prohibited or unenforceable provision was not a part hereof.

12. COSTS OF ENFORCEMENT

12.1 All costs, charges and expenses of any nature whatever which may be incurred by a Party in enforcing its rights in terms of this Agreement, including without limiting the generality of the foregoing, legal costs on the scale of attorney and own client and collection commission, irrespective of whether any action has been instituted, shall be recoverable on demand from the Party against which such rights are successfully enforced and shall be payable on demand.

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13.1 No agreement varying, adding to, deleting from or cancelling this Agreement shall be effective unless reduced to writing and signed by or on behalf of the Parties.

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14.1 None of the Parties shall be entitled to assign, cede, delegate or transfer any rights, obligations, share or interest acquired in terms of this Agreement, in whole or in part, to any other party or person without the prior written consent of all the other Parties, which consent shall not unreasonably be withheld or delayed.

15. INDULGENCE

15.1 No extension of time, relaxation or indulgence granted by any Party to another shall be deemed to be a waiver or tacit amendment of that Party's rights in terms hereof, nor shall

P *DM*

Option Assignment Agreement

any such relaxation or indulgence be deemed to be a novation or waiver of the terms and conditions of this Agreement.

16. GOVERNING LAW AND JURISDICTION

- 16.1 This Agreement is governed by, and is to be construed in accordance with, the law of Western Australia and the parties submit to the non-exclusive jurisdiction of the courts of Western Australia and any court hearing appeals from those courts.

17. COSTS

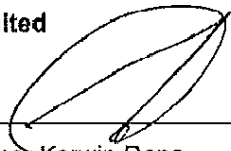
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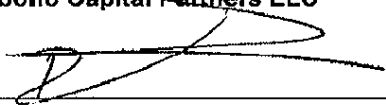
18. COUNTERPARTS

- 18.1 This Agreement may be signed in any number of counterparts and all such counterparts taken together shall constitute one and the same Agreement.


D. J. J.

Option Assignment Agreement

SIGNED at Johannesburg on 6 August 2012
For and on behalf of **Umbono Capital Partners (Proprietary) Limited**

Name: Kerwin Rana
Capacity: Director
who warrants his authority to do so.

SIGNED at Johannesburg on 7 August 2012
For and on behalf of **Umbono Capital Partners LLC**

Name: Dorian Wrigley
Capacity: Director
who warrants his authority to do so.