



ASX ANNOUNCEMENT

26 May 2015

## VDM Granted ASX Waiver to Issue Shares to Seabank by 31 July 2015

VDM Group Limited (**VDM**) advises that ASX Limited (**ASX**) has granted VDM a waiver from ASX Listing Rule 14.7 to allow VDM to issue, prior to 31 July 2015, 650 million VDM shares (**Consideration Shares**) to Seabank Resources, LDA (**Seabank**) in connection with VDM's proposed acquisition of a 65% participating interest in the Cachoeiras do Binga copper exploration project located in the Republic of Angola (**Angolan Copper Project Joint Venture**).

VDM shareholders approved the issue of the Consideration Shares at the annual general meeting held on 28 November 2014. However, as a result of protracted negotiations of a mineral investment contract with the Angolan State (**Mineral Investment Contract**), more than 3 months has passed since that date. Accordingly, VDM required a waiver of ASX listing rule 14.7 to allow it to issue the Consideration Shares without a further shareholder approval.

ASX has granted the waiver on the basis that the Consideration Shares are to be issued no later than 31 July 2015 and otherwise on the same terms and conditions as approved by shareholders on 28 November 2014, and that the terms of the waiver are immediately released to the market.

VDM advises that negotiations to complete the Mineral Investment Contract with the Angolan State are progressing favourably and VDM expects to satisfy the conditions of the waiver and issue the Consideration Shares to Seabank as consideration to acquire a participating interest in the Angolan Copper Project Joint Venture by 31 July 2015.

### For further information please contact:

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#### BOARD & MANAGEMENT

Mr Luk Hiuming  
NON-EXECUTIVE CHAIRMAN

Dr Dongyi Hua  
MANAGING DIRECTOR AND  
CHIEF EXECUTIVE OFFICER

Mr Michael Fry  
NON-EXECUTIVE DIRECTOR

Mr Velko (Vic) Jakovich  
NON-EXECUTIVE DIRECTOR

Mr Padraig O'Donoghue  
CHIEF FINANCIAL OFFICER  
COMPANY SECRETARY

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#### ASX CODE

VMG