



3 July 2014

The Manager
Company Announcements Office
Australian Stock Exchange Limited

WONMUNNA TRANSACTION – REVISED TERMS

Ochre Group Holdings Limited (**Ochre** or **the Company**) (ASX: OGH) refers to its proposed Sale of the Wonmunna Iron Ore Project (**Wonmunna Project**) to Ascot Resources Limited (**Ascot**) as announced to the market on 18 March, 2014.

Ochre and Ascot have mutually agreed to revised acquisition terms for the Wonmunna Project (**Revised Agreement**).

Revised Transaction Terms

Under the Revised Agreement, the consideration payable to Ochre by Ascot for the Wonmunna Project now comprises:

- 50 million fully-paid ordinary shares, to be issued on completion;
- Cash consideration of A\$2 million, payable on completion;
- Additional consideration of A\$19.95 million payable at any time prior to the date that is five years from first production and sale of ore, on terms set out in Appendix 1 (**Revised Additional Consideration**); and
- A 1% gross revenue royalty payable on all product produced and sold commencing 12 months after Ascot completes the first shipment of product.

While the terms of the revised agreement are binding, completion is subject to the following conditions precedent being satisfied by 10 September 2014:

- All necessary shareholder approvals (TBA); and
- Ascot raising a minimum of A\$5 million in new equity at an issue price of at least A\$0.25 per share.

By the Order of the Board

Ochre Group Holdings limited