

15 August 2014

**POTENTIAL JOINT TAKEOVER BID FOR ROBUST RESOURCES BY
DROXFORD INTERNATIONAL AND STANHILL CAPITAL PARTNERS**

**Potential proposal to acquire Robust at \$0.49 per share subject to joint bid
agreement, ASIC approval and target board recommendation**

Stanhill Capital Partners Holdings Limited and its affiliates (**Stanhill**) and Droxford International Limited (**Droxford**) (together the **Bidders**) announce that they are currently in discussions with each other and with Robust Resources Limited (ASX: ROL) regarding the making of a potential joint off-market takeover offer (the **Proposed Offer**) for ROL. The Proposed Offer is subject to entry by the Bidders into a joint bid agreement in respect of the Proposed Offer.

If the Proposed Offer proceeds, the Bidders will make offers to acquire all of the ROL shares in which they do not already have a relevant interest at \$0.49 per share. This represents:

- a 66% premium to ROL's most recent closing price of \$0.295 per share; and
- premiums of 111%, 79% and 74% over the volume weighted average price of ROL over the past 3, 6 and 12 months respectively prior to Stanhill's announcement of its intention to make a takeover offer on 1 July 2014 for \$0.28 per ROL share (later increased to \$0.315).

The Proposed Offer is further subject to the Bidders obtaining the requisite Corporations Act exemptions from the Australian Securities and Investments Commission consistent with ASIC's existing policy on joint takeover bids and the Robust board of directors recommending that shareholders accept the Proposed Offer, in the absence of a superior proposal and subject to an independent expert concluding that the Proposed Offer is reasonable to Robust shareholders.

If the Proposed Offer proceeds, it is expected that it would be subject only to a non-waivable condition that shareholders holding at least 50.1% of the ROL shares in which the Bidders do not already have a relevant interest accept the Proposed Offer. Such condition is required as part of ASIC's policy for giving exemptions to joint bids.

Currently the Bidders together have voting power in approximately 46.6% of the ROL shares on issue. A notice of change in substantial holding by Stanhill is attached to this announcement.

For further details on this announcement, please contact:

Michael Mullane, Cannings Corporate Communications (Public Relations Adviser to Stanhill): +61 2 8284 9993

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Robust Resources Limited (ROL)

ACN/ARSN 122 238 813

1. Details of substantial holder (1)

Name Stanhill Capital Partners Holdings Limited, Techpacific Capital Partners Limited and tp2 Limited (together Stanhill)

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 14 August 2014
The previous notice was given to the company on 18 July 2014
The previous notice was dated 17 July 2014

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORDINARY	38,878,556	19.9% (based on 195,369,630 ordinary shares on issue)	91,067,232	46.6% (based on 195,369,630 ordinary shares on issue)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
14 August 2014	Stanhill	Increase in Stanhill's voting power arising out of it and Droxford International Limited (Droxford) becoming associated because of an understanding between them to propose to act in concert in relation to the affairs of ROL by their making a joint off market takeover bid for all of the shares in which they do not have an interest.	Nil	52,188,676 ordinary shares	52,188,676

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of Relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Stanhill	tp2 Limited	tp2 Limited	Direct holding	38,878,556 ordinary shares	19.9%

Stanhill	Droxford	Droxford	Increase in Stanhill's voting power arising out of it and Droxford becoming associated because of an understanding between them to propose to act in concert in relation to the affairs of ROL by their making a joint off market takeover bid for all of the shares in which they do not have an interest.	52,188,676 ordinary shares	26.7%
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5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Stanhill and Droxford International Limited propose to act in concert with each other in relation to the affairs of Robust Resources Limited, pursuant to a joint bidding agreement to be entered into between the parties in accordance with the terms of their discussions as described in Annexure A (subject to the parties obtaining the relevant relief from ASIC), and are therefore associates pursuant to section 12 of the Corporations Act.

6. Addresses

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

Name	Address
Stanhill	NovaSage Incorporations (BVI) Limited, PO Box 4389, Road Town, Tortola, British Virgin
Droxford International Limited	75 Bukit Timah Road, #05-01 Boon Siew Building Singapore 229833

Signature

print name Waseem Shiraz capacity Authorised person

sign here



date 15/08/2014

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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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
 - (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.
- (7) 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 on 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is Annexure "A" of 2 pages referred to in the Form 604 Notice of change of interests of substantial holder



Signature: _____

Name (print): Waseem Shiraz

Position: Authorised person

Date: 15 August 2014

Terms of Discussions

Pursuant to current discussions between Stanhill and Droxford (the **Bidders**), the parties are proposing to form a consortium to make an off-market takeover bid (**Offer**) for all of the remaining shares in Robust Resources Limited (**Robust**) in accordance with the following terms:

- (a) **Legal entity:** the parties will jointly own and fund a special purpose vehicle which will be the bidding entity under the Offer in proportions to be 20-25% held by Stanhill and 75-80% held by Droxford.
- (b) **Offer terms:**
 - (i) The offer price under the Offer will be A\$0.49 per Robust share.
 - (ii) The Offer will be unconditional other than for a non-waivable condition that shareholders holding at least 50.1% of the Robust shares in which the Bidders do not have a relevant interest at the beginning of the Offer period.
- (c) **ASIC relief:** the discussions between the Bidders in respect of the above matters are entered into on the basis of, and subject to obtaining, an exemption from section 606 of the Corporations Act from the Australian Securities and Investments Commission in respect of the proposed arrangements between the bidders and the Offer in accordance with its existing policy on joint bids.