



TO: Australian Securities Exchange Limited ("ASX")
FROM: Ochre Group Holdings Limited (ASX" OGH)
DATE: 30 January, 2015
SUBJECT: Activities Report – December Quarter 2014

HIGHLIGHTS

- **Ochre Pursuing Value Adding Assets**
- **Ochre's Investment in Ascot Resources (ASX:AZQ)**
- **Ochre's 27.43% Stake in Gondwana Resources (ASX: GDA)**
- **Operations.**

Corporate

Update on Activities post sale of Wonmunna Iron Ore Project

Since selling the Wonmunna Iron Ore Project, Ochre has been searching for assets and businesses to purchase that will provide significant shareholder value. Numerous assets and businesses have been assessed but none has yet passed Ochre's rigorous due diligence process.

The Ochre board is confident that it will find an asset or business that will create significant shareholder value and looks forward to informing shareholders of such an event at that time.

Investment in Ascot Resources (ASX: AZQ)

Following the sale of Wonmunna Iron Ore Project to Ascot Resources, Ochre has become the single largest shareholder in Ascot. In addition, Ochre has a receivable of \$19.5 Million from Ascot, as a deferred consideration in respect to the sale of Wonmunna.

Ochre intends to work with Ascot and its two other substantial shareholders, Global mining investment fund manager Resource Capital Funds and Commodity Trading Group Gunvor in maximising the value of its investment.

Update on Takeover bid for Gondwana Resources (ASX: GDA)

During the quarter, the company announced the closing of its cash offer for Gondwana Resources. Ochre presently holds a 27.43% interest in Gondwana (ASX:GDA).

Gondwana Resources is a mineral exploration company whose assets, in addition to a number of exploration tenements, also includes a A\$1.13 p/tonne royalty over the Corunna Downs Iron Ore Project, owned and operated by Atlas Iron.

Ochre is looking to assist Gondwana in its funding requirements and in getting the company's securities re-quoted on the ASX as soon as practicable, following its suspension after failing to lodge its 2014 Financial Accounts. In this regard Ochre has made several approaches to the Board of Gondwana and is hopeful of a positive outcome.

Operations

As previously reported, the Company completed the sale of its Wonmunna Iron Ore Project in the September Quarter 2014. As such, the Company is now focused on securing other mining and exploration assets and/or resources oriented assets that will provide significant Shareholder value.

Future Strategy

Ochre remains focused on the acquisition of value adding assets, which combined with material cost savings in recent months, places Ochre in a good position for significant future growth.

**By Order of the Board
Ochre Group Holdings Limited**