

10 JUNE 2015

ASX: FOY

VARIATION TO BUSINESS SALE AGREEMENT AND IGE PROJECT UPDATE

The Board of Foyson Resources Limited ("Foyson" or "the Company") is pleased to advise Shareholders that significant progress has been achieved with the IGE transaction.

The parties have agreed to a Variation to the Business Sale Agreement to:

- clarify the method of calculating the number of Foyson ordinary shares and options to be issued to IGE's shareholders as consideration for buying IGE's assets (referred to as Consideration Securities and Milestone Securities, defined in the Company's announcement of 18 March 2015 and described further below);
- address minor changes required as a result of delaying implementation of the IGE transaction (a revised indicative timetable is included below); and
- provide for certain amounts to be paid by Foyson to IGE, subject to the IGE transaction completing, in respect of works and activities which IGE will carry out, at Foyson's request, in respect of the Commercial Plant prior to Completion.

The commercial agreement between Foyson and IGE relating to the Consideration Securities and Milestone Securities remains unchanged. That agreement is that the number of Consideration Securities and Milestone Securities must comprise 68.88% of the total ordinary shares in the capital of Foyson on a fully diluted basis (**Fully Diluted Percentage**) (that is, on the basis that all options and other convertible securities are exercised and converted into ordinary Foyson shares) calculated at the time of completion of the IGE transaction (**Completion**) (and on the assumption that the Consideration Securities and Milestone Securities have already been issued).

Full details of these provisions will be included in the Notice of Extraordinary General Meeting.

It is currently anticipated that the Notice of Extraordinary General Meeting and Explanatory Statement, together with the relevant Independent Expert's Report, for the shareholder meeting planned on or about 30 July 2015, to consider the IGE transaction and related matters will be posted to shareholders later in June.

UPDATE ON IGE ACTIVITIES

The Foyson directors are pleased to advise that they are receiving regular updates from IGE and significant progress has been with respect to all matters required to satisfy the Conditions Precedent required under the Business Sale Agreement for completion of the IGE transaction.

The major emphasis at the Berkeley Vale Plant is currently construction, compliance, programming, systems, training and documentation. IGE is now in the process of engaging with Coffey International Limited ("Coffey") to assist with collating requested information for the Wyong Shire Council. This is a necessary step in achieving the Council and Environmental Protection Authority approvals. Coffey are specialists in the areas of geo-services and the development and management of projects in the energy and resources sector. Subject to final due diligence by both Coffey and IGE, a formal agreement between these two parties, will be entered into shortly.

It is anticipated that all Conditions Precedent for the Business Sale Agreement will be met within the required time-frames.

IGE TRANSACTION TIMETABLE

General Meeting	Thursday, 30 July 2015
Trading of Foyson's securities suspended	Thursday, 30 July 2015
Prospectus lodged with ASIC and application for admission under Chapters 1 and 2 of the ASX Listing Rules lodged with ASX	Monday, 3 August 2015
Announce Rights Issue and Offer to ASX	Monday, 3 August 2015
Notice of Rights Issue given to Shareholders	Tuesday, 4 August 2015
Record date	Monday, 10 August 2015
Dispatch of Prospectus to Shareholders; Rights Issue Opens	Wednesday, 12 August 2015
Issue date of post-consolidation shares	Wednesday, 12 August 2015
Rights Issue and Offer Closes	Wednesday, 2 September 2015
Issue Date for Rights Issue	Wednesday, 9 September 2015*
Complete Placement	Wednesday, 9 September 2015*
Completion of IGE Transaction and issue	Wednesday, 9 September 2015*
Holding statements sent to subscribers under Rights Issue, Placement and (if holding lock applied) nominees under the Agreement	Wednesday, 16 September 2015*
Anticipated ASX quotation date	Friday, 18 September 2015*

* These events will not occur until ASX Confirmation is received (which is generally between 4 – 6 weeks after the application under Chapter 1 of the Listing Rules is lodged. The dates listed in this table are indicative only and may change.

FOR FURTHER INFORMATION CONTACT:

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