



RUTILA
RESOURCES

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Australian Securities Exchange
Exchange Centre
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RUTILA RESOURCES LIMITED RELEASES TARGET'S STATEMENT Independent Expert concludes that the Offer is Fair and Reasonable

Rutila Resources Limited (ASX:RTA; **Rutila**) advises that it has today released its Target's Statement in relation to the off-market takeover offer (**Offer**) by TIO (NZ) Limited (**Todd**). Under the Offer, Todd proposes to acquire all of the issues shares of Rutila it does not already own for A\$0.30 cash per Rutila share.

The Target Statement, which will be sent to shareholders, next week, includes an Independent Expert Report prepared by Grant Thornton which concludes that the Todd Offer is fair and reasonable.

Rutila Independent Director, Emmanuel Correia, has recommended that shareholders **ACCEPT** the Offer in the absence of a superior proposal. The reasons for this recommendation are clearly outlined in Section 2 the Target Statement

Mr Correia said the Offer provided the best possible opportunity for Rutila shareholders to realise value from their investment at a significant premium to the pre-Offer share price.

"There is a major contrast between the certainty of the straightforward, premium cash bid offered by Todd compared to the challenges facing the junior resources sector in obtaining the necessary funding in the current environment and Rutila's existing debt position," Mr Correia said.

"The Offer from Todd is also priced at the high end of our valuation range by the Independent Expert, who has concluded the Offer is fair and reasonable."

Shareholders can accept the Offer by properly completing their Acceptance Form and ensuring it is received before the end of the Offer Period (currently scheduled to end at 7:00pm on 22 July 2015, unless extended by TIO NZ in accordance with the Corporations Act). Further information is found in section 5 of the Target's Statement.

For further information please contact Mr. Emmanuel Correia, Non-Executive Director on (02) 9259 4400, Mr Cameron Morse, FTI Consulting on 08 9485 8888 or 0433 886 871.