



HERBERT
SMITH
FREEHILLS

The Manager
Company Announcements Office
ASX Limited

16 July 2015

Dear Sir / Madam

**Takeover bid by TIO (NZ) Limited for Rutila Resources Limited
Notice that defeating condition to takeover bid fulfilled**

We act for TIO (NZ) Limited (New Zealand Company No. 3744171) (**TIO NZ**) in relation to its off market takeover bid for all the ordinary shares in Rutila Resources Limited (ABN 30 139 886 187) it does not already own (**Takeover Bid**).

We enclose, by way of service pursuant to section 630(5)(b) of the *Corporations Act 2001* (Cth) and as required by section 630(4) of the *Corporations Act 2001* (Cth), a notice declaring that the condition in section 10.7(a) (Minimum acceptance condition) of the bidder's statement dated 4 June 2015 has been fulfilled.

Yours sincerely

Tony Damian
Partner
Herbert Smith Freehills

+61 2 9225 5784

tony.damian@hsf.com

Herbert Smith Freehills LLP and its subsidiaries and Herbert Smith Freehills, an Australian Partnership ABN 98 773 882 646, are separate member firms of the international legal practice known as Herbert Smith Freehills.

TIO (NZ) Limited

New Zealand Company No. 3744171

Notice that defeating condition to takeover bid fulfilled

To: Rutila Resources Limited (ABN 30 139 886 187) (**Rutila**)
ASX Limited

For the purposes of section 630(4) of the *Corporations Act 2001* (Cth), TIO (NZ) Limited (New Zealand Company No. 3744171) gives notice declaring that the condition to its takeover offers for all the ordinary shares in Rutila (**Offers**), set out in section 10.7(a) (Minimum acceptance condition) of its bidder's statement dated 4 June 2015, has been fulfilled (so that the Offers have become free of that condition).

DATED 16 July 2015