

29 January, 2016

Activities Report – December Quarter, 2015

HIGHLIGHTS

- **Consideration of Natural Resources opportunities**
- **Update on Proposed Buy-Back Tender Offer**
- **Ongoing Discussions with Gondwana Resources**
- **Issue of Shares in Silver Mines Limited**

NATURAL RESOURCES OPPORTUNITIES

Ochre Group Holdings (OGH or the Company) continues to assess and consider a variety of Natural resources related opportunities. The Company maintains a sensible and conservative approach to its balance sheet and will only pursue opportunities that meet its strict due diligence criteria.

BUY-BACK BY TENDER

On the 7th September, 2015 OGH provided an update on a proposed Buy-back by tender offer for the purposes of providing liquidity in what continues to remain tough and trying market conditions.

Given the suspended status of Ochre securities, which will likely remain in place until the Company can provide advice with regards to a material corporate transaction, the Ochre board had resolved to increase the proposed off market Buy-back by tender to allow for the repurchase of up to 5,950,000 shares (representing 19.454% of current issued capital) to provide some liquidity for those who may be interested, although it reserved the right to increase or decrease the size of the Buy-back or not buy back any shares.

An updated timetable for the proposed buy back was released to ASX 19 October 2015.

Further to this announcement, Ochre advised the market on 3 December 2015 that given the Company did not include a resolution at its AGM to obtain approval beyond the 10/12 Buy-back limit as defined in section 257B of the Corporations Act 2001 (Cth), the market would be advised of a new timetable in due course.

It is anticipated that an announcement on the proposed Buy-back timetable will be forthcoming upon completion of current negotiations with respect to a possible corporate transaction.

GONDWANA RESOURCES

Ochre is currently the largest shareholder in Gondwana Resources Ltd (ASX:GDA) with an approximate 27.4% interest in that company. The securities of Gondwana are presently suspended and it remains Ochre's priority to find a constructive and sensible path forward for Gondwana and its shareholders. To this end, the Company continues to remain in discussion with Gondwana management.

Silver Mines Limited

On the 1st September 2015, Ochre advised that had executed an agreement with Silver Mines Limited (SVL) whereby upon completion of the acquisition of the Conrad Silver Project announced by SVL, Ochre or Nominee(s) will be issued 225,000,000 shares in SVL at a deemed price of A\$0.001, subject to shareholder approval.

During the quarter, an SVL shareholder meeting, held in October 2015 approved the issue of the 225,000,000 shares in SVL to Ochre.

Ochre looks forward to continuing to build on its relationship with SVL, a Company whose strategy and focus is on the consolidation of Silver assets in the ground, both in Australia and abroad.

By Order of the Board
Ochre Group Holdings Limited