

31 May 2013

## Federal Court approves Avocet Resources Limited Scheme of Arrangement for merger with Lion One Metals Limited

Avocet Resources Limited (ASX:AYE) (**Avocet**) is pleased to announce that the Federal Court of Australia today ordered that the Scheme of Arrangement between Avocet and its shareholders (**Scheme**), in relation to the proposed merger with Lion One Metals Limited (TSX-V:LIO) (**Lion One**), be approved.

The Scheme will become effective once a copy of the Federal Court order is lodged with the Australian Securities and Investments Commission on 4 June 2013.

Under the Scheme, Avocet shareholders will receive 1 Lion One Share, in the form of a CHESD Depository Interest (**CDI**), for each 9.5 Avocet shares they hold on the Record Date, being 12 June 2013<sup>1</sup>.

### Indicative Timetable

Effective Date of the Scheme and last day of trading of the Avocet shares on the ASX	4 June 2013
Lion One CDIs commence trading on the ASX on a deferred settlement basis <sup>2</sup>	5 June 2013
Record Date for determining entitlements to the Scheme Consideration	12 June 2013
Implementation Date for the Scheme	19 June 2013
Despatch of holding statements for Lion One CDIs	As soon as practicable after 19 June 2013
Lion One CDIs commence trading on a normal settlement basis on the ASX	20 June 2013



All dates are indicative only. Any changes to the above timetable will be announced to ASX and available on Avocet's website <http://www.avocetresources.com.au>.

Capitalised terms used in this announcement have the same meaning as set out in the Scheme Booklet dated 19 April 2013 (unless indicated otherwise).

A handwritten signature in black ink, appearing to read 'S. Mann', with a long horizontal flourish extending to the right.

**Stephen Mann**  
**Managing Director**  
**AVOCET RESOURCES LIMITED**

**- ENDS -**

For further information please contact:

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<sup>1</sup> Ineligible Foreign Shareholders and Electing Small Shareholders will not receive Lion One Shares (in the form of CDIs) under the Scheme. Instead, the number of Lion One Shares that would otherwise have been issued to them under the Scheme will be issued to a Sale Agent who will sell those Lion One Shares on the TSX-V following the implementation of the Scheme. The Sale Agent will then pay each Ineligible Foreign Shareholder and Electing Small Shareholder the sale proceeds, net of any brokerage, taxes and charges.

<sup>2</sup> As the exact number of Lion One CDIs to be issued to you will not be known until after the Record Date and will not be communicated to you until after you receive your confirmation of issue following the Implementation Date, if you trade in Lion One CDIs during the deferred settlement period and prior to receipt of the written confirmation of issue, you do so at your own risk.