



ASX Announcement

1 March 2016

AMENDMENT TO THE SHARE PURCHASE AGREEMENT FOR THE PROPOSED GOLDSON GLOBAL LIMITED ACQUISITION

Ephraim Resources Limited ("Ephraim" or "the "Company") is pleased to provide an update on the proposed acquisition of Goldson Global Limited ("Goldson").

As previously advised, the Company entered into a Share Purchase Agreement for the acquisition of the whole of the issued capital of Goldson - an investment holding company incorporated in the British Virgin Islands.

The Company wishes to advise that, following a restructure of Goldson's operations, it entered into a revised Share Purchase Agreement with Goldson under which the Company will now acquire 100% of the issued capital of Singaporean registered Alumi Envirotech Pte Ltd ("AET") from Goldson.

The restructure of Goldson's operations effectively results in Goldson becoming the vendor as opposed to the acquisition target. The previous vendor Gain Empire is eliminated from the transaction.

The Company is in the process of finalising due diligence and related matters. It is anticipated that shareholder approval for the transaction will be sought at a General Meeting in Q2 2016.

Alumi Envirotech Pte Ltd ("AET")

AET was incorporated in Singapore on 13 September 2015 and holds 90% of the issued capital of Zhuhai YiFuLian Environmentally-friendly Architectural Technology Ltd ("YFL"). The remaining 10% of YFL is owned by Zhuhai DaYe Environmentally Friendly Architectural Technology Ltd ("DaYe"), a company registered in the People's Republic of China.

YFL is engaged in the design, production, processing, marketing, leasing, subcontracting and installation of environmentally friendly aluminium template (formwork) in the construction of commercial and residential buildings (mainly in the Peoples' Republic of China). It recently started work on its first overseas project, supplying and installing aluminium templates for the construction of a residential commercial complex in downtown Bangkok, Thailand.

YFL's customers are mainly Chinese construction contracting companies that are appointed by property developers to be the main contractor for their residential or commercial development projects.

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