



30 January 2017

Australian Securities Exchange  
Level 40, Central Park  
152–158 St Georges Terrace  
Perth WA 6000

Dear Sir/ Madam

**BOARD CHANGES**

Ephraim Resources Limited (“EPA” or “Company”) is please to announce the appointment of Mr Evan Cross as non-executive director of the Company.

Mr Cross is an Associate of the Institute of Chartered Accountants in Australia and a Fellow of the Australian Institute of Company Directors.

He has extensive corporate experience having worked in the investment banking industry in Australia and the U.S. He has been involved in a number of cross border leveraged buyout transactions, equity issues and senior and mezzanine debt financings. He has undertaken numerous corporate acquisitions and asset divesture assignments as well as providing business valuations and expert's reports.

Mr Cross has played a senior role in the evaluation, financial analysis and presentation of valuation and forecast information. He has over 30 years' experience in the accounting, finance and investment banking industries and as a business founder and operating managing director.

Mr Cross is currently an Executive Director of ASX listed Activistic Limited (ACU), a Non-Executive Director of Dreamscape Networks Limited (DN8) and a Non-Executive Director of OpenDNA Limited (OPN).

The Board also announces the resignation of Mr Yu Won (“John”) Loi as a director of the Company. The Board thanks Mr Loi for his contribution to the Company and wishes him well with his future endeavours.

**ENDS**

For further information: Eric Ng, Executive Director, Ephraim Resources Limited: + (65) 9769 7447