



To: Australian Securities Exchange Ltd (ASX)
From: Ochre Group Holdings Limited (ASX: OGH)
Date: 10 June, 2015
Subject: Corporate Update & Off-market Buy-back Tender

Corporate Update

As advised previously on 7 May 2015, 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, Ochre has made contact with Gondwana Management and continues to remain engaged in discussion.

BUY-BACK BY TENDER

Ochre Group Holdings Limited ('Ochre' or 'the Company') advised on 7 October 2014 of its intention to implement an on-market Buy-back under the 10/12 limit, as defined in s 257B of the Corporations Act 2001 (Cth), 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 has now resolved to undertake the Buy-back through an off-market tender.

Under the Buy-back, Ochre is targeting the repurchase of up to **2,766,778 shares, (representing 9.046% of current issued capital)** although it reserves the right to increase or decrease the size of the Buy-back or not buy back any shares.

Details of the Buy-back

Ochre will invite eligible shareholders to tender Ochre shares at **discounts of between 10% and 25% (inclusive)** to the last traded market price prior to entering suspension which was at 6.8 cents, or as a Final Price Tender. The Buy-back will be the price as determined by Ochre that equates to the largest of these discounts ("Buy-back Discount") to the Market Price that enables Ochre, based on the tenders received, to repurchase the amount of capital it determines to buy back.

Eligible shareholders will also have the ability to select a minimum price below which shares tendered by them will not be bought.

Ochre intends to buy back all shares tendered by eligible shareholders who tender their shares as a Final Price Tender or who tender their shares at a discount greater than or equal to the Buy-back Discount, subject to any scale back or Minimum Price condition. A shareholder whose tender is accepted will be paid the Buy-back Price for each share that is bought back. This will be the case even if they tender their shares at a discount greater than the Buy-back discount adopted by Ochre.

Ochre will not buy back any shares tendered by shareholders at a discount smaller than the Buy-back Discount, or any shares that are tendered specifying a Minimum Price that is greater than the Buy-back Price.

If the total number of shares tendered as Final Price Tenders or at a discount greater than or equal to the Buy-back Discount is greater than the number of shares Ochre determines to repurchase, successful tenders may be scaled back. However, if there is a scale back Ochre will buy back a priority Allocation successfully tendered by each shareholder.

In addition, those who tender all of their shares as a Final Price Tender or at a discount greater than or equal to the Buy-back Discount and who would be left with a small holding (being 7,350 or less shares) as a result of scale back, will not have their tender scaled back and their tender will be accepted in full.

The Buy-back timetable is outlined below:

It is expected that eligible shareholders will be sent a Buy-back booklet ("**Buy-back Booklet**") containing the terms and conditions of the Buy-back **in late June 2015**.

Record Date for determination of entitlement to participate in the Buy-back 19 June 2015.

In this regard, the Form 281 under s257F of the Corporations Act 2001 (Cth), has been lodged by post with ASIC and the required 14 day notice commences as of today, 10 June, 2015 and therefore the Buy-back may commence at any time after the expiry of 14 days, on 24 June, 2015. However, given Record Date is 19 June, 2015 and the Buy-back booklet may not be despatched until late June, 2015, Directors have determined that the **Tender Period will open on 3rd July, 2015**

Tender Period Closes (tenders must be received by 5pm EST) 17th August, 2015

Announcement of Buy-back Price and scale-back (if any); on 24th August 2015.

Buy-back proceeds despatched to participating shareholders no later than 22nd September, 2015.

The Tender Period Closing Date and hence the despatch of Buy-back proceeds, may be extended by Ochre at the Company's discretion.

The Buy-back will be coordinated by the Company's Share Registry, Security Transfer Registrars. Details will be in the Buy-back Booklet.

Participation in the Buy-back is voluntary. Shareholders should seek their own professional advice about the implications of participating in the Buy-back in light of their particular circumstances.

Further information about the Buy-back will be set out in the Buy-back Booklet, which, as detailed above, is expected to be distributed to shareholders in late June 2015.

**By Order of the Board
Ochre Group Holdings Limited**