



RUTILA
RESOURCES

Rutilla Resources Ltd
Level 24, 56 Pitt Street
Sydney NSW 2000 Australia
T: +61 2 9259 4400
F: +61 2 9259 4499
www.rutilla.com.au

13 May 2015
Australian Securities Exchange
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Rutilla Resources clarifies Media Reporting

Rutilla Resources Ltd ("Rutilla or the Company") in its capacity as the Manager of the Balla Balla Joint Venture (BBJV) writes to provide clarification to all its stakeholders about its future plans for the Project and its absolute intention to maintain, and even accelerate, the progress of the Project.

The Board of Rutilla confirms that the proposal by TIO(NZ) Limited TIO (NZ) Limited (Todd), a subsidiary of The Todd Corporation Limited (Todd Corporation) to make offers under an off-market takeover bid as announced to the market on 12th May 2015, in no way impacts the development activity (including timing) being undertaken on either the BBI Project or the PIOP.

As previously reported to the market, the principal focus for Rutilla continues to be the completion of the FEED study and progression of the Definitive Feasibility Study (DFS) for the port and rail infrastructure project known as the "Balla Balla Infrastructure" (BBI Project).

Rutilla in its capacity as Manager of the BBJV continues to progress all material development functions in relation to the BBI Project, including Access and Approvals, Engineering and Design, Marketing and Project Finance, with a target date for a Final Investment Decision ("FID") in 2016. The Todd Offer has not impacted on that timetable.

In addition to developing the BBI Project, the Company continues to work with its Alliance Partner **Flinders Mines Limited ("Flinders") (ASX:FMS)** in assisting them with the ongoing development of their Pilbara Iron Ore Project ("PIOP") including working towards the finalisation of its Bankable Feasibility Study ("BFS").

The BBJV is confident that the economics of an integrated 25 million tonne per annum PIOP Mine, BBI Rail and Port Project remain sound, even in the current iron ore pricing environment.

For further information please contact Mr. Emmanuel Correia, Non-Executive Director on (02) 9259 4400, Mr Cameron Morse, FTI Consulting on 08 9485 8888 or 0433 886 871.