

28 August 2014

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FOR IMMEDIATE RELEASE

ASX Market Announcements Office
ASX Limited

Dear Sir / Madam

Takeover bid by Ochre Industries Pty Limited for Gondwana Resources Limited – Fourth Supplementary Bidder's Statement

We act for Ochre Industries Pty Limited ACN 162 416 408 (**Ochre**).

In accordance with section 647(3)(b) of the *Corporations Act 2001* (Cth), we **enclose** a copy of Ochre's fourth supplementary bidder's statement dated 28 August 2014.

Yours faithfully
MINTER ELLISON



Ron Forster
Partner

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Our reference:	RWF:1076917



FOURTH SUPPLEMENTARY BIDDER'S STATEMENT

by Ochre Industries Pty Limited ABN 71 162 416 408

This is the fourth supplementary bidder's statement (**Fourth Supplementary Bidder's Statement**) made under section 643 of the *Corporations Act 2001* (Cth) by Ochre Industries Pty Limited's ACN 162 416 408 (**Ochre**). It supplements and is to be read together with Ochre's bidder's statement dated and lodged with ASIC on 19 June 2014 (**Bidder's Statement**), Ochre's first supplementary bidder's statement dated and lodged with ASIC on 2 July 2014 (**First Supplementary Bidder's Statement**), Ochre's second supplementary bidder's statement dated and lodged with ASIC on 18 August 2014 (**Second Supplementary Bidder's Statement**) and Ochre's third supplementary bidder's statement dated and lodged with ASIC on 19 August 2014 (**Third Supplementary Bidder's Statement**).

A copy of this Fourth Supplementary Bidder's Statement was lodged with ASIC on 28 August 2014. Neither ASIC nor any of its officers takes any responsibility for the contents of this Fourth Supplementary Bidder's Statement.

Unless the context requires otherwise, terms defined in the Bidder's Statement, First Supplementary Bidder's Statement, Second Supplementary Bidder's Statement and Third Supplementary Bidder's Statement have the same meaning in this Fourth Supplementary Bidder's Statement. This Fourth Supplementary Bidder's Statement prevails to the extent of any inconsistency with the Bidder's Statement, First Supplementary Bidder's Statement, Second Supplementary Bidder's Statement and Third Supplementary Bidder's Statement.

1. Compelling Reason To Accept Offer

As announced on 18 August 2014 Ochre increased its offer price to **11.5 cents per share** which represents a significant premium to pre-bid trading prices in Gondwana Shares. In particular, it represents a:

- 109.09% premium to the closing price of 5.5 cents of Gondwana Shares on 30 April 2014 being the last day of trading before Ochre announced its bid for Gondwana;
- 74.51% premium to the volume weighted average price of Gondwana shares traded on the ASX over the 30 trading days prior to and including 30 April 2014 being the last day of trading before Ochre announced its bid for Gondwana of 6.59 cents per share;
- 85.19% premium to the volume weighted average price of Gondwana shares traded on the ASX over the 60 trading days prior to and including 30 April 2014 being the last day of trading before Ochre announced its bid for Gondwana of 6.21 cents per share.

Ochre notes, however, that the increased Offer Price of 11.5 cents per Gondwana share is below the closing price of Gondwana shares on 27 August 2014 of 12.5 cents per Gondwana share. Ochre believes that Gondwana shares are trading at a higher price in response to Ochre's takeover bid. It is expected that the Gondwana share price will fall to a level below the Offer Price of 11.5 cents per Gondwana share if Ochre's Offer does not succeed and if a competing offer is not received for your Gondwana shares.

2. Authorisation

This Fourth Supplementary Bidder's Statement has been approved by a resolution passed by the directors of Ochre Industries Pty Ltd. The directors unanimously voted in favour of that resolution.

DATED: 28 August 2014

APPROVED by resolution passed by directors of Ochre Industries Pty Limited on 28 August 2014.