



3 July 2014

FOR IMMEDIATE RELEASE

By electronic lodgement

ASX Markets Announcements Office
ASX Limited

Dear Sir/Madam

**Takeover bid by Ochre Industries Pty Limited for Gondwana Resources Limited –
Commencement of Dispatch**

We refer to Ochre Industries Pty Limited's ACN 162 416 408 (**Bidder**) bidder's statement dated 19 June 2014 (incorporating an offer document dated 3 July 2014) and its first supplementary bidder's statement dated 2 July 2014, both in relation to the off-market takeover bid for Gondwana Resources Limited ABN 72 008 915 311 (together the **Bidder's Statement**).

In accordance with section 633(1C) of the *Corporations Act 2001* (Cth) (as inserted by ASIC Class Order 13/521), the Bidder **encloses** a copy of the Bidder's Statement (including the First Supplementary Bidder's Statement) which the Bidder has commenced sending to holders of ordinary shares and Gondwana Options (as defined in the Bidder's Statement).

Signed:

A handwritten signature in blue ink, appearing to read "Nathan Featherby". The signature is fluid and stylized, with a long horizontal stroke at the end.

Nathan Featherby
Director
Ochre Industries Pty Limited



FIRST SUPPLEMENTARY BIDDER'S STATEMENT

by

Ochre Industries Pty Limited

ABN 71 162 416 408

1. Introduction

This is the first supplementary bidder's statement (**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**).

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

A copy of this Supplementary Bidder's Statement was lodged with ASIC on 2 July 2014. Neither ASIC nor any of its officers takes any responsibility for the contents of this Supplementary Bidder's Statement.

2. Compelling Reason To Accept Offer

Ochre's offer price of 8.2 cents per share represents a significant premium to recent trading prices in Gondwana Shares. In particular, it represents a:

- 49.09% premium to the last closing price of 5.5 cents of Gondwana Shares on 30 April 2014 being the last day of trading before Gondwana suspended trading in its shares;
- 24.43% 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 6.59 cents per share;
- 32.05% 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 6.21 cents per share.

Ochre considers that it is likely the volume weighted average price for the 30 trading days prior to 30 April 2014 is higher than it otherwise would have been due to the acquisitions by Ochre

during that period. During that 30 day trading period Ochre and Joffrey Pty Ltd (another wholly owned subsidiary of Ochre Group Holdings Limited) acquired a total of 2,540,606 shares out of a total of 4,692,803 shares traded on market during that period representing 54.14% of the volume of trading during that period.

3. Exercise of Options

Gondwana announced to the ASX on 1 July 2014 that 2,380,000 Gondwana Shares have been issued upon the exercise of unquoted options expiring on 30 June 2014. As a result Gondwana's total issued ordinary shares increase to 24,433,440. Ochre's voting power therefore decreased from 17.65% to 15.93%.

4. Sale of Panorama Tenement

On 1 July 2014 Gondwana announced it has entered into an agreement with Atlas Operations Pty Ltd, a subsidiary of Atlas Iron Limited, for the whole of its 90% interest in exploration licence E45/4110 for \$200,000. This triggers the Offer Condition set out in Section 11.28(d) of the Bidder's Statement. Ochre reserves the right to rely on or waive this Condition as it sees fit.

5. Authorisation

This Supplementary Bidder's Statement has been approved by a resolution passed by the Directors. All Directors voted in favour of that resolution.

Signed for and on behalf of Ochre by:



Nathan Featherby
Director of Ochre Industries Pty Limited
Date: 2 July 2014



Bidder's Statement

for a cash offer by

Ochre Industries Pty Limited

ABN 71 162 416 408

a wholly owned subsidiary of Ochre Group Holdings Limited ABN 69 008 877 745

to acquire all of your ordinary shares in

Gondwana Resources Limited

ABN 72 008 915 311

at a price of

\$0.082 cash per share

This is an important document and requires your immediate attention
If you are in doubt as to how to deal with this document or the Offer contained in it, please
consult your financial or other professional adviser.

The Offer Information Line: (08) 9315 2333 or email: registrar@securitytransfers.com.au

MinterEllison

L A W Y E R S

Legal adviser to Ochre Industries Pty Limited

Important Information

Nature of this document

This document is a Bidder's Statement issued by Ochre Industries Pty Limited ABN 71 162 416 408 (**Ochre**) under Part 6.5 of the Corporations Act.

ASIC lodgement

This Bidder's Statement is dated 19 June 2014 and was lodged with the Australian Securities and Investments Commission (**ASIC**) on 19 June 2014. Neither ASIC nor any of its officers takes any responsibility for the content of this Bidder's Statement.

No account of personal circumstances

This Bidder's Statement does not take into account your individual investment objectives, financial situation or particular needs. You should obtain independent financial, investment, legal and taxation advice before deciding whether to reject or accept the Offer.

Forward looking statements

This Bidder's Statement may contain forward looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to Ochre or Gondwana, as well as general economic conditions and conditions in the financial markets.

Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement and such deviations are both normal and to be expected. None of Ochre, any of its directors or officers, or any person named in this Bidder's Statement or involved in the preparation of this Bidder's Statement makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, and you are cautioned not to place undue reliance on those statements.

To the extent that there are any forward looking statements in this Bidder's Statement, such statements reflect views held only as at the date of this Bidder's Statement.

Disclaimer as to information on Gondwana

The information on Gondwana in this Bidder's Statement has been obtained from publicly available information, except where disclosed otherwise. Ochre and its directors are unable to verify the accuracy or completeness of the information on Gondwana.

Further information relating to Gondwana may be included in the Target's Statement which Gondwana must provide to its shareholders in response to this Bidder's Statement. Accordingly, Ochre does not, subject to the Corporations Act, make any representation or warranty, express or implied, as to the accuracy or completeness of such information.

Foreign jurisdictions

The publication, distribution or release of this Bidder's Statement in a jurisdiction outside of Australia may be restricted in such other jurisdiction by law or regulation. Persons who come into possession of this Bidder's Statement in such jurisdiction should seek advice on and observe such laws and regulations.

This Bidder's Statement has been prepared in accordance with Australian law. The information contained in this Bidder's Statement may have been presented differently if this Bidder's Statement had been prepared in accordance with the laws and regulations of a jurisdiction outside of Australia.

Maps, Diagrams and Charts

Unless the contrary is stated, all data contained in diagrams, charts, maps, graphs and tables is based on information available at the date of this Bidder's Statement.

Privacy

Your information has been collected by Ochre from the register of Gondwana Shareholders for the purpose of providing you with this Bidder's Statement. The information about you that Ochre has collected includes your name, your contact details and information on your shareholding in Gondwana.

The Corporations Act requires that the name and address of shareholders and option holders be held in a public register. This information may be disclosed by Ochre, on a confidential basis, to its related bodies corporate and external service providers and, if required, to regulators such as ASIC. If you would like details of your personal information held by Ochre or its agents please contact the Offer Information line on (08) 9315 2333 or email: registrar@securitytransfers.com.au.

Defined terms

Certain terms used in this Bidder's Statement have defined meanings, as set out in Section 12 of this Bidder's Statement.

Table of contents

Section 1 – Summary of the Offer	4
Section 2 - Why you should accept the Offer	6
Section 3 - Frequently asked questions	7
Section 4 - Information on Ochre Group	9
Section 5 - Information on Gondwana	12
Section 6 - Dealings in Gondwana Shares	14
Section 7 - Sources of Consideration	16
Section 8 – Intentions of Ochre in relation to Gondwana	17
Section 9 – Australian Taxation Considerations	20
Section 10 - Additional material information	22
Section 11 – Offer terms and conditions	24
Section 12 - Definitions and interpretation	39
Annexure A – Ochre's Announcement of Offer	46
Annexure B – Declaration of Unacceptable Circumstances	47

Key information

Key Dates

Announcement of Offer	9 May 2014
Bidder's Statement lodged with ASIC	19 June 2014
Offer Period officially commences	3 July 2014
Offer closes, unless extended or withdrawn	5.00pm (AWST) on 4 August 2014
Record Date	5.00pm (AWST) on 26 June 2014

How to accept the Offer

You may only accept the Offer for all of your Gondwana Shares. Acceptances must be received in sufficient time to be acted upon before the end of the Offer Period.

CHESS Holdings	<p>If your Gondwana Shares are in a CHESS Holding (such holdings will be evidenced by an "X" appearing next to your holder number on the Acceptance Form), either:</p> <ul style="list-style-type: none">• complete and sign the enclosed Acceptance Form in accordance with the instructions on the form and send it to the address specified on the form; or• call and instruct your Controlling Participant (normally your broker) to initiate acceptance of the Offer, so that your acceptance can be processed before the Offer closes.
Issuer Sponsored Holdings	<p>If your Gondwana Shares are in an Issuer Sponsored Holding (such holdings will be evidenced by an "I" appearing next to your holder number on the Acceptance Form):</p> <ul style="list-style-type: none">• complete and sign the enclosed Acceptance Form in accordance with the instructions on the form; and• send it with all other documents required by the instructions on the Acceptance Form to the address specified on the form, so it is received before the Offer closes.

Chairman's letter

Dear Gondwana Shareholder,

Offer to acquire your Gondwana Shares

Ochre is pleased to present this offer to acquire all of your shares in Gondwana Resources Limited (**Gondwana**) for \$0.082 per share in cash (**Offer**).

Our Offer represents a significant premium to Gondwana's recent market price.

I believe our Offer is compelling and provides you with an opportunity to extract maximum value from your shares. I am confident that you will find the benefits of the Offer attractive.

Some of the benefits of our Offer, and indeed reasons that you should accept the Offer, include:

1. Significant premium

The Offer consideration of **\$0.082** in cash for each Gondwana Share represents a significant premium to the recent Gondwana Share price. Specifically, up to and including the last day of trading before Gondwana went into suspension from quotation, the Offer represents a **49.09%** premium to the closing price of **\$0.055** for Gondwana Shares on 30 April 2014, being the last day of trading before Gondwana went into suspension from quotation.

2. Cash certainty

Shareholders will receive full, certain and immediate cash consideration for their Gondwana Shares (assuming the Offer becomes unconditional or the conditions are satisfied).

3. Certain exit opportunity

Shareholders are given a certain exit opportunity in circumstances where Gondwana's auditors have identified in the Gondwana Annual Report 2013 that *"there is material uncertainty which may cast significant doubt regarding the ability of the company to continue as a going concern.."*.

4. Avoid the risks associated with being a minority shareholder

The Offer allows for avoidance of a number of risks associated with being a minority shareholder in Gondwana, including the risk of even lesser volumes of trade on market than currently.

5. Only offer received for your Gondwana Shares

The Offer is the only offer for Gondwana's shares and Ochre considers the likelihood of a counter bidder emerging with a superior offer is low.

Our Offer should be considered against the risks and uncertainties relevant to each Gondwana Shareholder. If you do not accept the Offer, you may become a minority shareholder in Gondwana, the implications of which may be a decreased level of liquidity in Gondwana Shares and the decline in the market price of Gondwana Shares to price levels prior to our announcement of the Offer.

Details of our Offer have been set out in the Bidder's Statement. We encourage you to read the Bidder's Statement in its entirety, before accepting our Offer.

Instructions on how to accept the Offer are set out on page 1 of this Bidder's Statement and in the Acceptance Form that accompanies this Bidder's Statement.

If you require further assistance, please call the Offer Information Line on (08) 9315 2333 or email: registrar@securitytransfers.com.au.

We appreciate your favourable consideration of our Offer.



Nathan Featherby

Chairman

Section 1 – Summary of the Offer

Bidder	Ochre Industries Pty Ltd (Ochre) is making the Offer. Ochre is a member of the Ochre Group, which is involved in mining and exploration projects and investments in ASX companies involved in mining and exploration projects. For more information about the Ochre Group, please refer to Section 4 of this Bidder's Statement.
Bid Class Securities	<p>Ochre is offering to acquire all of your Gondwana Shares on the terms and conditions of the Offer set out in Section 11.</p> <p>The Offer extends to any Gondwana Shares that are issued after the Record Date and during the Offer Period as a result of the exercise of the Gondwana Options.</p>
Offer Price	Ochre is offering \$0.082 cash per Gondwana Share for all of your Gondwana Shares, on the terms and conditions of the Offer set out in Section 11.
Offer Period	The Offer is open for acceptance between Thursday, 3 July 2014 and 5.00pm (AWST) on Monday, 4 August 2014, unless it is extended or withdrawn by Ochre.
Reasons to accept the Offer	The reasons why you should accept the Offer are set out in Section 2.
Conditions to the Offer	<p>The Offer is subject to the conditions which are set out in full in Section 11.28 and which are summarised below:</p> <ul style="list-style-type: none"> • a minimum acceptance condition of more than 50%; • all regulatory approvals required by law in respect of the Offer are obtained; • no event occurs which has a material adverse effect on Gondwana in terms of Section 11.28(c) between the Announcement Date and the end of the Offer Period; • neither Gondwana nor its subsidiaries make any material acquisitions, disposals or commitments between the Announcement Date and the end of the Offer Period; • no Prescribed Occurrence happens between the Announcement Date and the service of this Bidder's Statement; • neither Gondwana nor its subsidiaries do any of the restricted acts in terms of Section 11.28(f); • Ochre does not become aware of any untrue statements by Gondwana filed with the ASX between the Announcement Date and the end of the Offer Period; • no regulatory action occurs in respect of Gondwana between the Announcement Date and the end of the Offer Period; • no right or entitlement to terminate or alter any Mining Interest or royalty contract arises between the Announcement Date and the end of the Offer Period; • Gondwana is provided equal access to information provided to any

	<p>other person in respect of a Competing Proposal;</p> <ul style="list-style-type: none"> • neither Gondwana nor its subsidiaries agrees to pay or provide a break fee to any person in respect of a Competing Proposal; • neither Gondwana nor its subsidiaries enters into, discloses or becomes subject to an arrangement to dispose of a Mining Interest between the period one month before the Announcement Date and the end of the Offer Period; and • no regulatory authority refuses or materially varies any renewal of a Mining Interest or mining contract. <p>Ochre may choose to waive all or some of these conditions. For further details as to how these conditions can be waived, please refer to Section 11.29 of this Bidder's Statement.</p>
Ochre must give notice of status of Conditions	Ochre will give notice of the status of the Conditions on Friday, 25 July 2014 (subject to any extension of the Offer Period).
Payment date	If you accept the Offer in accordance with the instructions contained in the Offer and the Acceptance Form, you will be sent payment within 21 days after the later of receipt of your acceptance and the date on which the Offer becomes, or is declared, unconditional.
Acceptance of the Offer	<p>Details on how to accept the offer are set out on page 1.</p> <p>If you require further assistance, please call the Offer Information Line on (08) 9315 2333 or email: registrar@securitytransfers.com.au.</p>
Brokerage	You will not pay brokerage if you accept the Offer.

Section 2 - Why you should accept the Offer

Reason 1	<p>You will receive a significant premium for your Gondwana Shares</p> <p>Ochre is offering cash consideration of \$0.082 for each Gondwana Share you own.</p> <p>The Offer represents an attractive premium to recent market price for Gondwana Shares. The Offer provides you with a 49.09% premium to the closing price of \$0.055 on Wednesday, 30 April 2014, being the last day of trading before Gondwana went into trading halt and before announcement of the Offer.</p>
Reason 2	<p>The cash offer provides certainty of value for your Gondwana Shares</p> <p>The \$0.082 per Gondwana Share will enable you to realise certain value for your Gondwana Shares through 100% cash consideration (subject to the Offer conditions being satisfied or waived).</p>
Reason 3	<p>Certain exit opportunity</p> <p>Gondwana's auditors stated in Gondwana's Annual Report 2013 that <i>'there is material uncertainty which may cast significant doubt regarding the ability of the company to continue as a going concern...'</i></p> <p>Taking up the Offer to receive \$0.082 consideration for each of your Gondwana Shares eliminates the risk of investment in a company with financial concerns (subject to the Offer conditions being satisfied or waived).</p>
Reason 4	<p>The market price of Gondwana Shares may fall if the Offer does not proceed or is not successful</p> <p>It is expected that the Gondwana Share price will fall to a level below the Offer Price of \$0.082 cash per Gondwana Share if the Offer does not succeed and if a competing offer is not received for your Gondwana Shares.</p>
Reason 5	<p>The risks of continuing to be a minority shareholder in Gondwana if Ochre becomes a majority shareholder in Gondwana</p> <p>Ochre currently has a relevant interest in 17.65% of all Gondwana Shares on issue. Ochre therefore only requires holders of more than 32.35% of Gondwana Shares to accept the Offer to satisfy its minimum acceptance condition and for it to become a majority shareholder of Gondwana.</p> <p>If Ochre is successful in becoming a majority shareholder in Gondwana and Gondwana continues to be listed on the ASX, it is likely that the market for your Gondwana Shares will become less liquid than the current market for your Gondwana Shares. A less active or less liquid market for Gondwana Shares may increase the difficulty of selling your Gondwana Shares at a date after the close of the Offer.</p>
Reason 6	<p>The Offer is the only formal offer for your Gondwana Shares</p> <p>As at the date of this Bidder's Statement, Ochre is not aware of any competing offer for your Gondwana Shares.</p>

Section 3 - Frequently asked questions

This section is designed to help you understand some of the issues relating to the Offer, as outlined in further detail in this Bidder's Statement. This section is not intended to address all relevant issues for Gondwana Shareholders and should be read together with the rest of this Bidder's Statement before deciding whether or not to accept the Offer.

What is the Offer?	<p>This Bidder's Statement relates to the Offer by Ochre to acquire all of your Gondwana Shares for \$0.082 on the terms and conditions of the Offer set out in Section 11.</p> <p>If you require further assistance, please call the Offer Information Line on (08) 9315 2333 or email: registrar@securitytransfers.com.au.</p>
What are the conditions to the Offer?	<p>The Conditions are set out in full in Section 11.28, a summary of which is also set out in Section 1.</p>
What is Ochre offering to buy from me?	<p>Ochre is offering to buy all of your Gondwana Shares on the terms and conditions of the Offer set out in Section 11.</p> <p>The Offer extends to any Gondwana Shares that are issued after the Record Date and during the Offer Period as a result of the exercise of the Gondwana Options.</p>
Who is Ochre?	<p>Ochre Industries Pty Limited (Ochre) is a member of the Ochre Group,. Further information about Ochre and the Ochre Group is set out in Section 4 of this Bidder's Statement and from www.ochregroupholdings.com.</p>
What will I receive if I accept the Offer?	<p>If you accept the Offer, and the Offer becomes unconditional, you will receive \$0.082 in cash for each Gondwana Share you hold, subject to the terms and conditions of the Offer set out in Section 11.</p>
When does the Offer open and close?	<p>You can sell your Gondwana Shares to Ochre between 3 July 2014, the date the Offer opens and 4 August 2014, the date the Offer closes.</p>
Can the Offer Period be extended?	<p>Yes. While the Offer is subject to the Conditions, Ochre may extend the Offer Period at any time before giving the Notice of Status of Conditions (referred to in Section 11.32). However, if all of the Conditions are fulfilled or waived, Ochre may extend the Offer Period at any time before the end of the Offer Period.</p> <p>In addition, there will be an automatic extension of the Offer Period if, within the last 7 days of the Offer Period, Ochre improves the Offer consideration or Ochre's Voting Power in Gondwana increases to more than 50%.</p> <p>If either of these events occurs, the Offer Period is automatically extended so that it ends 14 days after the relevant event occurs.</p>
How do I accept the Offer?	<p>See the summary on 'How to accept' at the beginning of this Bidder's Statement and Part 3 of Section 11: "How to accept", as well as the instructions in the accompanying Acceptance Form.</p>
If I accept the Offer, when will I be paid?	<p>If you accept the Offer in accordance with the instructions contained in the Offer and the Acceptance Form, you will be sent payment within 21 days</p>

	after the later of receipt of your acceptance and the date on which the Offer becomes, or is declared, unconditional.
Can I withdraw my acceptance of the Offer?	You can only withdraw your acceptance in limited circumstances as permitted under the Corporations Act. Such a withdrawal right will arise if, after you have accepted the Offer, Ochre varies the Offer in a way that postpones, for more than 1 month, the time when Ochre has to meet its obligations under the Offer (for example, if Ochre extends the Offer for more than 1 month while the Offer remains conditional).
Can I accept the Offer for part of my holding of Gondwana Shares?	No, you may only accept the Offer for all of your Gondwana Shares.
Do I pay brokerage if I accept the Offer?	You will not pay brokerage if you accept the Offer.
Are there any capital gains tax issues?	<p>You should carefully read this Bidder's Statement and consider the taxation consequences that may arise as a result of holding an ownership interest in Gondwana. Ochre and its advisers do not accept any liability or responsibility in respect of any statement concerning the taxation consequences of accepting the Offer or in respect of the taxation consequences themselves.</p> <p>The taxation consequences of accepting the Offer depend on a number of factors and will vary depending on your particular circumstances.</p> <p>You should seek your own independent professional taxation advice as to the taxation implications applicable in your own specific circumstances.</p>
What happens if I do not accept the Offer?	<p>If you do not accept the Offer, you will remain a shareholder in Gondwana, and will not be eligible to receive the consideration offered by Ochre.</p> <p>If Ochre becomes entitled to compulsorily acquire your Gondwana Shares, it intends to exercise this right. If your Gondwana Shares are compulsorily acquired by Ochre, you will receive the Offer Price of \$0.082 in cash for each Gondwana Share you sell to Ochre, however, this consideration will be received later than it would be if you accept the Offer.</p>
How do I obtain further information about the Offer?	<p>If you require further assistance, please call the Offer Information Line on (08) 9315 2333 or email: registrar@securitytransfers.com.au.</p> <p>If your questions relate to your personal circumstances, you should seek legal, financial and/or taxation advice from your professional adviser.</p>

Section 4 - Information on Ochre Group

4.1 Overview of Ochre Group

The bidder is Ochre Industries Pty Limited ABN 71 162 416 408 (**Ochre**). Ochre was incorporated in NSW in 2013. Ochre is a wholly owned subsidiary of Ochre Group Holdings Limited ABN 69 008 877 745 (**OGH**).

OGH (formerly known as Rico Resources Limited) was incorporated in Western Australia in 1978 and is listed on the ASX (**ASX code: OGH**).

OGH wholly owns five subsidiary companies including Ochre (together forming the Ochre Group). The four other subsidiaries held by OGH are Joffrey Pty Ltd, Ochre Capital Management Pty Ltd, Ochre Petroleum Pty Ltd and Winterfell Nominees Pty Ltd.

4.2 Principal activities of Ochre Group

Ochre Group's principal activities are:

- (a) mining and exploration specialising in iron ore projects based within the Pilbara and Ashburton mineral field in Western Australia; and
- (b) investments in ASX listed companies involved in, and corporate transactions relating to, mineral exploration and development.

4.3 Recent transaction with Ascot Resources Ltd

OGH entered into an agreement with Ascot Resources Ltd (ASX: AZQ) (**AZQ**) on 18 March 2014 to sell its Wonmunna Iron Ore Project, located in the Pilbara region of Western Australia. Wonmunna is a high grade iron ore deposit comprising of four primary direct shipping ore deposits hosted by the Marra Mamba Iron Formation (namely North Marra Mamba, Central Marra Mamba, East Marra Mamba and South Marra Mamba). Based on mine plans within existing historical scoping studies, Ascot Resources Ltd is aiming to produce up to 5Mtpa of lump and fine products.

Under the terms of the agreement, OGH will receive the following consideration from AZQ for the Wonmunna Iron Ore Project:

- (a) 88,000,000 shares in AZQ (after a 2 for 1 consolidation of AZQ shares);
- (b) based on a minimum of \$10,000,000 fund raising by AZQ, \$2,000,000 cash;
- (c) subject to various conversion conditions, \$29,750,000 payable 5 years from completion of the transaction at a coupon rate of 5.88% per annum; and
- (d) a 1% gross revenue royalty commencing 12 months after the first shipment of iron ore.

On completion of the proposed transaction (and proposed fund raising), Ochre will obtain an interest of about 50% in AZQ. It will also have the right to appoint two directors to AZQ's board, of which it has nominated Nathan Featherby and McAndrew Rudisill.

4.4 Directors of OGH and Ochre

OGH has five directors: Nathan Featherby, McAndrew Rudisill, Shane Pentony, Mark Reilly and Glenn Featherby. Profiles of the directors of OGH are set out below.

Nathan Featherby, executive chairman of OGH

Mr Featherby holds a Bachelor of Commerce from Curtin University and most of his working career has been in stockbroking and corporate advisory with a focus on small to medium mining and exploration companies. Nathan is co-founder of Ochre Management Pty Ltd, a Western Australian corporate advisory firm which focuses on advisory and investments in small to medium capitalisation mining and exploration companies.

McAndrew Rudisill, non-executive director of OGH

Mr Rudisill graduated cum laude with high honours in economics from Middlebury College in the USA. He has 12 years of investment management and investment banking experience and was the Managing Partner and founder of Pelgaic Capital Advisors LP from 2007 to 2011. Presently, Mr Rudisill is also CEO and President of Emerald Oil Inc, a US based oil and gas company. Mr Rudisill also serves on the board of the trustee for the Tiger Foundation.

Shane Pentony, non-executive director of OGH

Mr Pentony is a lawyer and partner at Lavan Legal in Perth. He specialises in construction law and has advised on large scale commercial developments and civil projects in the mining industry, having represented various clients in both advisory and dispute resolution roles in matters associated with projects such as Gorgon, Fortescue Metals' Christmas Creek, BHP Billiton's Jimblebar and Silver Lake's Murchison. Mr Pentony has also advised and represented various clients in significant power, water and waste treatment plant infrastructure projects as well as joint venture agreements and other large construction contracts. He also conducts large scale arbitration and litigation in the superior courts as well as bringing and defending rapid adjudication claims.

Mark Reilly, non-executive director of OGH

Mr Reilly is a qualified Chartered Accountant, with 20 years' experience in banking, finance and corporate reconstruction. Mr Reilly commenced his career with Coopers & Lybrand, before establishing his own practice in 1997. Since January 2005, Mark has been the managing director of Forte Energy NL, an emerging Uranium exploration company listed on the ASX and the Alternative Investment Market (AIM) of the London Stock Exchange. In this role, Mr Reilly has overseen the development of Forte Energy NL's assets from grass roots to advanced exploration and has completed numerous equity and other transactions on the company's behalf.

Glenn Featherby, non-executive director of OGH

Mr Featherby has over 25 years of experience in corporate advisory work and has worked extensively in the resources sector. Mr Featherby worked with KPMG in Perth and London before establishing his own accounting practice in Perth in 1997. He has previously been finance director of AIM-listed Regal Petroleum Plc and non-executive director of Canadian and AIM-listed European Goldfields Limited.

Ochre has two directors: Nathan Featherby (see Mr Featherby's profile above) and Vazrick Hovanessian. Mr Hovanessian's profile is set out below:

Vazrick Hovanessian, director and company secretary of Ochre, and company secretary of OGH

Mr Hovanessian holds a Bachelor of Business and Master of Applied Finance and has over 30 years experience in corporate and financial advisory services and public company directorships. He has served as a director of several junior resource companies including Stirling Resources Limited, Zephyr Minerals Limited, Beach Petroleum Limited, Hastings Rare Metals Limited, Capital Energy Limited and Ochre Group Holdings Limited, where he is currently the company secretary.

4.5 Common Directors

OGH and Ochre have no common directors with Gondwana.

4.6 Reconstitution of Gondwana Board

Section 249D of the Corporations Act provides that the directors of a company must call and arrange to hold a general meeting on the request of members with at least 5% of the votes that may be cast at the general meeting.

On 12 June 2014, Ochre which has, together with its related bodies corporate, a shareholding of 17.65% of the shares on issue in Gondwana submitted a notice in accordance with section 249D of the Corporations Act, together with all necessary accompanying documents to Gondwana, pursuant to and in accordance with the Corporations Act, requesting a general meeting of Gondwana to move the following resolutions to remove the following members of the current board of Gondwana:

- (a) Warren Beckwith;
- (b) Steven Pynt;
- (c) Paul Goodsall; and
- (d) Joylon Sinclair,

and appoint in their place:

- (e) Vazrick Hovanessian;
- (f) Mark Reilly; and
- (g) Brian McMaster

Ochre's nominated candidates comprise two Ochre nominees, Vazrick Hovanessian and Mark Reilly, whose profiles are set out in Section 4.4 above. Ochre has also nominated an independent candidate, Brian McMaster. Mr McMaster's profile is set out below.

Brian McMaster

Mr McMaster is a Chartered Accountant, a registered and official liquidator and has over 20 years' experience in the area of corporate reconstruction and turnaround/performance improvement. Mr McMaster's experience includes numerous reorganisations and turnarounds, including being instrumental in the recapitalisation and listing of 12 Australian companies on the ASX. Recently, Mr. McMaster was a partner of the restructuring firm Korda Mentha and prior to that was a partner at Ernst & Young. Mr. McMaster currently holds a number of directorships of ASX listed companies.

The general meeting of Gondwana for the purpose of reconstituting the board of directors has yet to be scheduled, but must be no later than 12 August 2014 to comply with the Corporations Act.

4.7 Substantial Shareholders

Ochre's sole shareholder is OGH.

OGH's substantial shareholders (as at the date of this Bidder's Statement) are:

- (a) Citicorp Nominees Pty Ltd – holds 85,820,712 shares (14.34%);
- (a) Roschelle Limited – holds 84,583,000 shares (14.14%);
- (b) Perth Select Seafoods Pty Ltd – 36,000,000 shares (6.02%); and
- (c) Talisman Mining Limited – holds 35,500,000 shares (5.93%) .

4.8 Publicly available information about Ochre Group

Further information about Ochre Group is available electronically from www.ochregroupholdings.com.

Information referenced on any websites in this Bidder's Statement do not form part of this Bidder's Statement.

Section 5 - Information on Gondwana

5.1 Important information

The information concerning Gondwana in this Bidder's Statement has been prepared using publicly available information. This information has not been independently verified and should not be considered as being comprehensive.

The Corporations Act requires Gondwana to issue a Target's Statement in response to this Bidder's Statement. The Target's Statement will provide Gondwana Shareholders with material information about Gondwana.

5.2 Overview of Gondwana

The target is Gondwana Resources Limited ABN 72 008 915 311. Gondwana was originally incorporated in 1980 in Western Australia and is listed on the ASX (**ASX code: GDA**).

5.3 Principal activities of Gondwana

Gondwana is an Australian mineral exploration company that specialises in the exploration of gold, base metals and other minerals. Gondwana is currently engaged in projects in Western Australia.

The Parker Range project has been operating south of Marvel Loch in Western Australia for the past 11 years. Gondwana has been conducting gold mining studies and its recent focus has been to transform three historic gold deposits into JORC compliant gold resources and explore nearby historic gold prospects.

Gondwana holds a 100% interest in a number of exploration licenses in the Gascoyne/Ashburton region which have been selected for exploration for uranium and possible rare earth deposits.

Gondwana has the right to receive royalties on minerals extracted from tenements in East Pilbara sold to Atlas Iron Limited.

5.4 Gondwana issued securities

As at the date of this Bidder's Statement, according to documents provided to the ASX by Gondwana, Gondwana's issued securities comprise:

Total Gondwana Shares comprising:	22,053,440 ORD shares
Quoted ORD shares	22,028,440 ORD shares
Unquoted ORD shares (subject to restrictions under an Employee Share Plan)	25,000 ORD shares
Total Gondwana Options comprising:	6,900,000 Options
Options exercisable at \$0.10 by 30 June 2014	2,800,000 Options
Options exercisable at \$0.10 by 30 June 2015	4,100,000 Options

5.5 Placement Options

On 31 March 2014, Gondwana announced the placement of 2,500,000 Gondwana Shares, of which 781,250 Gondwana Shares were issued to Ochre. Gondwana also announced that 1,250,000 options will be issued free to subscribers to the placement on the basis of one option for every two shares taken up in the placement, subject to the approval of shareholders at a general meeting. If the issue of the options is approved by Gondwana Shareholders, Ochre would be

entitled to be issued 390,625 options. The options are exercisable at a price of \$0.05 on or before 31 December 2015.

As disclosed in the notice of Annual General Meeting issued by Gondwana to the ASX on 18 June 2014, Gondwana proposes to seek shareholder approval for the issue of the options at its Annual General Meeting scheduled for 18 July 2014 in terms of Resolution 4 of its notice of Annual General Meeting lodged with ASX on 18 June 2014.

5.6 Gondwana's substantial shareholders

As at the date of this Bidder's Statement, according to documents provided to the ASX by Gondwana, Gondwana's substantial shareholders are:

Ochre Holdings Group Limited (through its wholly owned subsidiaries Ochre Industries Pty Ltd and Joffrey Pty Ltd)	3,891,856	17.65%
Warren Beckwith (through Bellatrix Pty Ltd and other entities associated with Mr Beckwith)	3,189,543	14.46%

5.7 Publicly available information about Gondwana

Gondwana is listed on the ASX and is required to comply with a range of reporting and continuous disclosure requirements in accordance with the Corporations Act and the ASX Listing Rules. A list of Gondwana's ASX Announcements for the period beginning 31 January 2014 up to the date of this Bidder's Statement are set out in Schedule 1.

For further information relating to the affairs, performance and financial position of Gondwana you should refer to the information disclosed by Gondwana pursuant to its reporting and continuous disclosure obligations. This information is available at www.asx.com.au, the ASX website.

Section 6 - Dealings in Gondwana Shares

6.1 Details of relevant interests in Gondwana Shares

At the date of this Bidder's Statement, Ochre holds 3,041,856 Gondwana Shares and Joffrey Pty Limited holds 850,000 Gondwana Shares, giving Ochre Group a relevant interest in 3,891,856 Gondwana Shares. This represents 17.65% of the issued ordinary shares of Gondwana.

6.2 Ochre's voting power in Gondwana

At the date of this Bidder's Statement, Ochre's voting power in Gondwana is 17.65%.

6.3 Consideration provided for Gondwana Shares during the previous 4 months

Ochre and its associates provided the following cash consideration for Gondwana Shares on market during the four month period ending on the day immediately before the date of this bid:

	Date	Quantity of shares	Price	Total consideration
Acquisitions by Ochre Industries Pty Ltd	31-Mar-14 ¹	781,250	\$0.0320	\$25,000.00
	16-Apr-14	125,000	\$0.0640	\$8,000.00
	16-Apr-14	391,842	\$0.0610	\$23,902.36
	16-Apr-14	150,000	\$0.0650	\$9,750.00
	16-Apr-14	226,200	\$0.0690	\$15,607.80
	17-Apr-14	878,850	\$0.0750	\$65,913.75
	17-Apr-14	102,436	\$0.0790	\$8,092.44
	17-Apr-14	11,278	\$0.0800	\$902.24
	22-Apr-14	49,850	\$0.0770	\$3,838.45
	22-Apr-14	50	\$0.0780	\$3.90
	22-Apr-14	84,250	\$0.0790	\$6,655.75
	22-Apr-14	140,850	\$0.0800	\$11,268.00
	23-Apr-14	100,000	\$0.0810	\$8,100.00
Total for Ochre Industries Pty Ltd		3,041,856		\$187,034.69
Acquisitions by Joffrey Pty Ltd	24-Feb-14	100,000	\$0.0480	\$4,800.00
	28-Feb-14	150,000	\$0.0480	\$7,200.00
	03-Mar-14	180,000	\$0.0480	\$8,640.00
	05-Mar-14	50,000	\$0.0486	\$2,430.00
	06-Mar-14	73,563	\$0.0490	\$3,604.59
	11-Mar-14	16,437	\$0.0500	\$821.85
	18-Mar-14	100,000	\$0.0500	\$5,000.00
	19-Mar-14	100,000	\$0.0490	\$4,900.00

¹ These shares were acquired as part of the placement announced by Gondwana on 31 March 2014.

	21-Mar-14	80,000	\$0.0500	\$4,000.00
Total for Joffrey Pty Ltd		850,000		\$41,396.44
TOTAL FOR OCHRE GROUP		3,891,856		\$228,431.13

Ochre and its associates have not disposed of any Gondwana Shares in the four month period ending on the day immediately before the date of this bid.

As set out in Section 5.5, Gondwana announced on 31 March 2014 the placement of 2,500,000 Gondwana Shares and also announced that as part of the placement 1,250,000 options (on the basis of one option for every two shares taken up in the placement) would be issued if shareholder approval at a general meeting is given. Subject to the required shareholder approval for the issue of the placement options, Ochre would be entitled to be issued 390,625 options, exercisable at a price of \$0.05 on or before 31 December 2015.

Other than as set out above, Ochre and its associates do not hold any Gondwana Shares. Except as disclosed above, Ochre and its associates have not provided or agreed to provide any form of consideration for Gondwana Shares under a purchase or agreement during the four months ending on the day immediately before the date of this bid.

6.4 No inducing benefits given during the previous 4 months

Neither Ochre nor any associate of it has, during the period of four months ending on the day immediately before the date of this bid, given, offered or agreed to give, a benefit to another person that was likely to induce the other person, or an associate of that person, to:

- (a) accept the Offer; or
- (b) dispose of Gondwana Shares,

which benefit is not offered to all Gondwana Shareholders under the Offer.

Section 7 - Sources of Consideration

7.1 Maximum funding obligation

The maximum amount of cash that Ochre would be required to pay under the Offer, is the aggregate of the amounts set out in paragraphs 7.1(a) and (b) below, as follows:

- (a) \$1,489,250 - all Gondwana Shares on issue at the date of this Bidder's Statement (other than those Gondwana Shares in which Ochre currently has a relevant interest); plus
- (b) \$565,800 - all Gondwana Shares which could be issued if the holders of all Gondwana Options currently on issue exercised those options,

would total approximately **\$2,055,050 (Maximum Consideration Amount)**.

7.2 Source of funding

OGH will provide funds to Ochre for it to meet its obligations under the Offer upon demand by Ochre. Funding will be provided by OGH pursuant to an intercompany loan agreement dated 19 June 2014 by advancing a loan to Ochre on an unsecured basis and with no demand for repayment of the funds during the period in which Ochre has an outstanding obligation to make payment in respect of the Maximum Consideration Amount.

OGH's loan to Ochre is supported by a loan from Nathan Featherby. Mr Featherby is a director of OGH and Ochre and accordingly, is a related party of OGH. OGH's directors, apart from Mr Featherby, approved OGH's entry into the loan agreement on 9 May 2014 (**Loan Agreement**) on the basis that the terms of the loan are on, or are more favourable to Ochre than, arm's length terms. The Loan Agreement is on terms that provide:

- (a) the total amount available to OGH pursuant to its Loan Agreement with Mr Featherby is in excess of the Maximum Consideration Amount;
- (b) the loan is for the purpose of funding OGH's (or its wholly owned subsidiary's) offer for all the shares in Gondwana (that OGH's wholly owned subsidiaries do not already hold) once the Offer becomes unconditional; and
- (c) the loan is unsecured and payable at the end of two years and there are no other conditions relating to the draw down of funds under the loan agreement.

The Ochre directors are satisfied that Mr Featherby has sufficient financial capacity to enable draw down by OGH, and in turn, Ochre, as and when required. OGH and Ochre have obtained a certificate from the accountants Crowe Horwath (NZ) Limited, which states that Mr Featherby has sufficient financial capacity to meet any draw down notices issued by OGH under the Loan Agreement.

On the basis of the arrangements described in this Section 7, Ochre believes that it has reasonable grounds for holding the view, and holds the view, that it will be able to provide the consideration offered under the Offer. Ochre has not otherwise withheld any cash reserves for payment of the consideration under the Offer.

Section 8 – Intentions of Ochre in relation to Gondwana

8.1 Overview

This Section 8 outlines the intentions of Ochre on the basis of information about, and business circumstances concerning, Gondwana as that information and circumstances are known to Ochre as at the date of this Bidder's Statement, in relation to:

- (a) the continuation of the business of Gondwana;
- (b) any major changes to the business of Gondwana, including redeployment of fixed assets of Gondwana; and
- (c) the future employment of the present employees of Gondwana.

The statements set out in this Section 8 are statements of current intentions of Ochre which are subject to change as new information becomes available to Ochre.

Ochre has formed its intentions based on publicly available information about Gondwana and may not have current actual knowledge of the material facts, information and circumstances required to assess the commercial, operational, financial and taxation implications of its current intentions for Gondwana.

As a result of the potential for new information to be made available to Gondwana, final decisions as to the matters set out above have not yet been made. On this basis, the statements set out in this Section 8 are statements as to the current intentions of Ochre in relation to Gondwana and should be read in the context of being current intentions only.

8.2 Intentions of Ochre if it becomes entitled to compulsorily acquire all of the shares in Gondwana

(a) Overview

This Section 8.2 sets out the intentions of Ochre and its directors if Ochre becomes entitled to exercise its rights under Part 6A.1 of the Corporations Act to compulsorily acquire all the Gondwana Shares that it does not own at that time.

(b) Post-bid compulsory acquisition

Ochre may compulsorily acquire all remaining Gondwana Shares under Part 6A.1 of the Corporations Act if, at any time during or at the end of the Offer Period, Ochre and its associates:

- (i) have a relevant interest in at least 90% (by number) of the Gondwana Shares; and
- (ii) have acquired at least 75% of the Gondwana Shares that Ochre offered to acquire under the Offer (whether the acquisitions happened under the Offer or otherwise).

If these thresholds are met, Ochre will have up to one month after the end of the Offer Period within which to lodge a compulsory acquisition notice with ASIC and to send that notice to the ASX and Gondwana Shareholders who have not accepted the Offer.

The Corporations Act provides Gondwana Shareholders with rights to challenge compulsory acquisition in Court. The Court may only prevent the compulsory acquisition from proceeding if the Court is satisfied that the consideration is not fair value for the securities.

Gondwana Shareholders should be aware that if they do not accept the Offer and their Gondwana Shares are compulsorily acquired under Part 6A.1 of the Corporations Act they will face delay in receiving consideration for their Gondwana Shares compared with Gondwana Shareholders who have accepted the Offer.

(c) Current intentions of Ochre in relation to the compulsory acquisition of Gondwana Shares and ASX listing of Gondwana

If it becomes entitled to proceed with compulsory acquisition under Part 6A.1 of the Corporations Act, Ochre will proceed to compulsory acquisition of the outstanding Gondwana Shares. At the conclusion of the compulsory acquisition process, Ochre will request that Gondwana be removed from the official list of the ASX.

8.3 Intentions of Ochre for Gondwana as a majority owned subsidiary of Ochre

(a) Overview

This Section 8.3 sets out the intentions of Ochre and its directors if, following close of the Offer, Ochre acquires control of Gondwana but does not become entitled to proceed with compulsory acquisition of the outstanding Gondwana Shares in accordance with the Corporations Act.

(b) ASX listing

Ochre intends to maintain ASX quotation of Gondwana Shares on the official list of the ASX.

(c) Directors

As noted in Section 4.6, Ochre has submitted a requisition notice to Gondwana to move resolutions to remove all four members of the current board of Gondwana and propose the constitution of a new board for Gondwana. Provided that each of these resolutions are successful at the general meeting of Gondwana, which is yet to be scheduled (but which must be held no later than 12 August 2014 to comply with the Corporations Act), Gondwana does not intend to seek the appointment of further nominees of Ochre to the Gondwana board.

If the resolutions are not successful, it is likely that Ochre will seek the appointment of at least three nominees of Ochre to the Gondwana board at another general meeting of Gondwana to be convened following the close of the Offer Period.

(d) Employees

Subject to the outcome of the review referred below, Ochre proposes that the existing employment arrangements for Gondwana employees will continue, except that Ochre intends to terminate the consultancy agreement with Bellatrix Pty Ltd, a company controlled by Mr Beckwith, complying with its legal obligations.

(e) Review of the operation and assets of Gondwana

Following close of the Offer, Ochre intends to attempt to procure that the Gondwana board implements a review of the operations, tenements and other assets of Gondwana from a strategic and financial perspective in order to:

- (i) identify the most effective means of exploring and developing Gondwana's assets;
- (ii) evaluate potential operational and / or strategic opportunities;
- (iii) evaluate the third party contracts and consultancy arrangements Gondwana currently has in place;
- (iv) identify and explore capital raising opportunities for Gondwana to develop and expand opportunities for Gondwana.

Ochre will only make final decisions in light of the material information available to it after such a review of Gondwana's operations and the circumstances at the relevant time, including the general business environment.

8.4 Limitations to giving effect to intentions

The capacity of Ochre to effect the intentions set out in this Section 8 may be affected by:

- (a) the legal obligations of Gondwana directors to act in good faith and to act in the best interests of the Gondwana business and for the proper purposes, and to have regards to the interests of Gondwana Shareholders; and
- (b) the requirements of the Corporations Act and ASX Listing Rules, particularly the requirements related to conflicts of interest and related party transactions if Ochre is unsuccessful in acquiring all the Gondwana Shares; and
- (c) the outcome of any reviews to be undertaken by Ochre as referred to in this Section 8.

8.5 Statement of intentions

Subject to the previous provisions of this Section 8, it is Ochre's intention:

- (a) to continue the business of Gondwana;
- (b) not to effect any major changes to the business of Gondwana, including any deployment of the fixed assets of Gondwana; and
- (c) to support the future employment of the present employees of Gondwana.

Section 9 – Australian Taxation Considerations

9.1 Introduction

The following is a general description of the Australian income tax and capital gains tax (CGT) consequences for Gondwana Shareholders who acquired their Gondwana Shares after 19 September 1985 and who accept the Offer and dispose of their Gondwana Shares in return for cash consideration. The tax summary below is relevant only to those Gondwana Shareholders who hold their Gondwana Shares as capital assets for the purpose of investment and who do not (or would not) hold those securities as revenue assets or otherwise for trading purposes (including those engaged in a business of trading or investing in shares, those who acquired their Gondwana Shares for the purpose of resale at a profit, banks and insurance companies). The tax summary also does not apply to persons who acquired their Gondwana Shares as part of an employee share plan or in respect of their employment with Gondwana.

Gondwana Shareholders who dispose of Gondwana Shares under the Offer and are not resident in Australia for tax purposes should also take into account the taxation consequences under the laws of their country of residence, as well as Australian taxation laws.

The following description is based upon Australian taxation laws and administrative practices of the Australian Taxation Office (ATO) in effect as at the date of this Bidders' Statement. It is not intended to be advice and cannot be relied upon as such. It is not an authoritative or complete statement or analysis of the Australian taxation laws as they may apply to the particular circumstances of any particular Gondwana Shareholder. Gondwana Shareholders should seek independent professional advice regarding the taxation consequences of disposing of Gondwana Shares in the light of their own particular circumstances.

9.2 Australian resident Gondwana Shareholders

Gondwana Shareholders who accept the Offer will dispose of their Gondwana Shares for CGT purposes. The disposal will be taken to have occurred for CGT purposes on the date the Offer is accepted (provided the Conditions in Section 11.28 are each subsequently satisfied or waived).

Australian resident Gondwana Shareholders may make a capital gain or capital loss on the disposal of their Gondwana Shares under the Offer. Gondwana Shareholders who accept the Offer, will make a capital gain or loss when they accept the Offer. Gondwana Shareholders who have their shares compulsorily acquired, will make a capital gain or capital loss as at the date of the compulsory acquisition. Gondwana Shareholders are recommended to keep note of the relevant dates.

A Gondwana Shareholder:

- (a) will make a capital gain if the capital proceeds received from the disposal of the Gondwana Shares is more than the cost base of those Gondwana Shares; and
- (b) will make a capital loss if the capital proceeds received from the disposal of the Gondwana Shares is less than the reduced cost base of those Gondwana Shares.

The capital proceeds received will be the cash consideration for Gondwana Shares.

Capital gains and capital losses of a taxpayer in a year of income are aggregated to determine whether there is a net capital gain or loss. Any net capital gain (after deduction for any carried forward revenue or capital losses) is included in assessable income and is subject to income tax. However, a 'CGT discount' may be available to reduce the taxable capital gain for Gondwana Shareholders that are individuals (50%), superannuation funds (33 1/3%) or trusts (50%) (to the extent that any distribution referable to the gain is made to beneficiaries that are individuals or superannuation funds), where the Gondwana Shares have been held in excess of 12 months (see further below).

Net capital losses may be carried forward and offset against future capital gains subject to the satisfaction of any carry forward loss rules. Capital losses are not available to offset revenue gains. Gondwana Shareholders should seek independent professional advice in relation to this.

In general, the capital gain (or loss) on disposal of a Gondwana Share will be the difference between the value of the capital proceeds for the Gondwana Share (that is, the cash consideration received from Ochre for the Gondwana Share) less the CGT cost base (or reduced cost base) for the Gondwana Share.

The CGT cost base of the Gondwana Shares would generally be the amount paid to acquire the Gondwana Shares as well as incidental costs associated with the acquisition and disposal of the Gondwana Shares (such as brokerage).

The 'CGT Discount' is not available to companies, nor does it apply to Gondwana Shares held (or deemed to be held) for 12 months or less.

9.3 Non-Australian resident Gondwana Shareholders

Gondwana Shareholders who are not resident in Australia for income tax purposes and who accept the cash Offer and hold their Gondwana Shares on capital account will not be subject to Australian capital gains tax on the disposal of the Gondwana Shares unless:

- (a) both of the following tests are satisfied:
 - (i) the 'non-portfolio interest' test (that is, the shareholder, together with its associates, holds a 10% or greater interest in the issued Gondwana Shares at the time of disposal, or held such an interest throughout a 12 month period that began no earlier than 24 months before the time of disposal);
 - (ii) the 'principal asset' test (that is, the sum of the market values of Gondwana's assets that are 'taxable Australian real property' exceeds the sum of the market values of its assets that are not 'taxable Australian real property'); or
- (b) the shareholder owned the Gondwana Shares through a permanent establishment in Australia.

Non-resident taxpayers are not eligible for any CGT discount on gains made after 8 May 2012. They may be eligible for the CGT discount (referred to above) on increments in value up to 8 May 2012.

Foreign Gondwana Shareholders that have held 10% or more of Gondwana Shares, either alone or together with their associates (for the purposes of Australian tax law), should obtain specific advice on the application of the Australian CGT rules to any gain or loss that arises on disposal of their Gondwana Shares.

9.4 Stamp duty

Ochre will pay the stamp duty (if any) payable in Australia on the transfer of the Gondwana Shares under the Offer, including upon a compulsory acquisition.

9.5 Goods and Services Tax (GST)

No GST will be payable on the disposal of the Gondwana Shares.

Section 10 - Additional material information

10.1 Date for determining holders of Gondwana Shares

The date for determining the recipients of the information regarding the Offer, in accordance with section 633(2) of the Corporations Act is the Record Date.

10.2 Consents to statements included in Bidder's Statement

This Bidder's Statement contains statements which are made, or are based on statements which are made, in documents lodged with ASIC or given to ASX. In accordance with ASIC Class Order 01/1543, the consent of those persons is not required for the inclusion of such statements. Any Gondwana Shareholder who would like a copy of any of those documents may obtain a copy (free of charge) during the Offer Period by writing to Ochre (Attention: Company Secretary) at P.O. Box H125 Australia Square, NSW, 1215.

This Bidder's Statement contains statements made by, or statements stated in this Bidder's Statement to be based on statements made by, one or more of the Ochre directors. Each Ochre director has given, and has not withdrawn before the date of this Bidder's Statement, his consent to the inclusion of such statements in the form and context in which they appear.

This Bidder's Statement contains statements made by, or statements stated in this Bidder's Statement to be based on statements made by Brian McMaster. Brian McMaster has given, and has not withdrawn before the date of this Bidder's Statement, his consent to the inclusion of such statements in the form and context in which they appear.

This Bidder's Statement contains statements made by, or statements stated in this Bidder's Statement to be based on statements made by OGH. OGH has given, and has not withdrawn before the date of this Bidder's Statement, its consent to the inclusion of such statements in the form and context in which they appear.

Minter Ellison has given, and has not withdrawn before the date of this Bidder's Statement, its consent to be named in this Bidder's Statement as the legal adviser to Ochre in the form and context in which it is so named.

Crowe Howarth (NZ) Limited has given, and has not withdrawn before the date of this Bidder's Statement, its consent to be named in this Bidder's Statement, and to the inclusion of statements made by, or statements stated in this Bidder's Statement to be based on statements made by Crowe Howarth (NZ) Limited, in the form and context in which they appear in the Bidder's Statement.

10.3 Recent Key Announcements

This Section 10.3 sets out recent key announcements made in respect of Gondwana.

(a) Declaration of Unacceptable Circumstances

On 15 April 2014 Gondwana announced its intention to conduct a 1 for 1 non-renounceable entitlement issue (**Rights Issue**) with 1 free attaching option for every 2 shares subscribed for under the Rights Issue. On 16 April 2014, Gondwana issued a prospectus in respect of the Rights Issue.

On 29 April 2014 OGH, Ochre's parent company, made an application to the Takeovers Panel in respect of the potential control impacts arising from the structure of the Rights Issue.

On 6 June 2014, the Takeovers Panel made a Declaration of Unacceptable Circumstances. A copy of the Takeover Panel's Declaration of Unacceptable Circumstances is annexed as Annexure B to this Bidder's Statement. The reasons for the decision are published on the Takeovers Panel website: www.takeovers.gov.au under "Reasons for Decisions" in 2014.

On 10 June 2014, Gondwana announced that it would not proceed with the Rights Issue.

(b) Reconstitution of Gondwana Board

On 12 June 2014, Ochre submitted a notice in accordance with section 249D of the Corporations Act to move resolutions to remove all of the current Gondwana directors from the board and appoint in their place Vazrick Hovanessian, Mark Reilly and Brian McMaster. Further details of Ochre's notice of requisition for a general meeting are set out in Section 4.6.

(c) Capital Raising Resolutions in Gondwana's Notice of Annual General Meeting

On 18 June 2014, Gondwana lodged with the ASX a notice of Annual General Meeting to be held on 18 July 2014. Resolution 5 in the notice of Annual General Meeting seeks shareholder approval for a potential substantial equity raising of 15,000,000 shares and 15,000,000 free attaching options in Gondwana. Resolution 6 of the notice of Annual General Meeting seeks approval of an employee share plan.

If Resolution 5 and / or Resolution 6 are approved by Gondwana Shareholders any consequential issue of Gondwana Shares, or options exercisable for Gondwana Shares, will trigger the 'no prescribed occurrence' condition of the Offer (being the Condition set out at Section 11.28(e)(iv) of this Bidder's Statement). Unless that Condition is waived by Ochre no later than three business days after the end of the Offer Period, any contract resulting from your acceptances of the Offer will be void if the Condition is triggered. Ochre reserves the right to rely on or waive this Condition as it sees fit.

10.4 Information

Except for information contained in this Bidder's Statement and in Gondwana's releases to ASX before the date of this Bidder's Statement, there is no information known to Ochre which:

- (a) is material in the making of a decision by a holder of Gondwana Shares whether to accept the Offer; and
- (b) has not been previously disclosed to the holders of Gondwana Shares.

Section 11 – Offer terms and conditions

Part 1: The Offer

11.1 The Offer

Ochre offers to acquire all of your Gondwana Shares and all Rights attaching to them on the terms set out in the Offer. The Offer extends to Gondwana Shares that are issued during the period from the Record Date to the end of the Offer Period due to the exercise of Gondwana Options that are on issue at the Record Date.

11.2 Persons to whom offers are made

Ochre is making an offer in the form of the Offer, and copies of this Bidder's Statement (including the Offer) will be sent, to:

- (a) each holder of Gondwana Shares registered in Gondwana's register of members at 5.00pm (AWST) on the Record Date; and
- (b) each holder of Gondwana Options registered in Gondwana's register of option holders at 5.00pm (AWST) on the Record Date.

11.3 Offer Date

This Offer is dated Thursday, 3 July 2014, being the date on which the first of the Offers is sent to the persons referred to in section 11.2 of these Offer Terms.

11.4 Offer Period

The Offers will remain open for the period:

- (a) starting on the Offer Date; and
- (b) ending at 5.00pm (AWST) on Monday, 4 August 2014,

unless this period is extended in accordance with the Corporations Act or the Offer is withdrawn in accordance with the Corporations Act.

11.5 Extension of the Offer Period

- (a) Ochre may, in its sole discretion, extend the Offer Period in accordance with the Corporations Act.
- (b) If, within the last seven days of the Offer Period:
 - (i) the Offer is varied to improve the consideration offered; or
 - (ii) Ochre's Voting Power in Gondwana increases to in excess of 50%,the Offer Period will be automatically extended so that it ends 14 days after the relevant event.

11.6 Conditions

Each Offer is subject to the Conditions in section 11.28.

11.7 If you have sold any of your Gondwana Shares

If you have sold some or all of your Gondwana Shares when the Offer is made to you, or you sell some or all of your Gondwana Shares during the Offer Period, please refer to section 11.22.

11.8 If you are a trustee or nominee

If you are a trustee or nominee of some or all of your Gondwana Shares, please refer to section 11.23.

Part 2: Consideration

11.9 Price payable

The amount offered for each of your Gondwana Shares is \$0.082.

11.10 Payment of consideration

Subject to this section 11.10 and the Corporations Act, if you accept the Offer and the Conditions are fulfilled or waived, Ochre will pay you the consideration for your Gondwana Shares under the Offer within 21 days after the date of your acceptance or, if at the time of your acceptance the Offer is subject to a Condition, 21 days after any contract resulting from your acceptance of the Offer becomes, or is declared, unconditional.

11.11 Payment where additional documents are required

Where additional documents are required, either by the Acceptance Form or otherwise, to be given to Ochre with your acceptance to enable Ochre to become the holder of your Gondwana Shares (such as a power of attorney):

- (a) if those documents are given to Ochre with your acceptance, Ochre will pay you the consideration for your Gondwana Shares in accordance with section 11.10;
- (b) if those documents are given to Ochre after your acceptance and before the end of the Offer Period, while the Offer is subject to a Condition, Ochre will pay you the consideration for your Gondwana Shares within 21 days after any contract resulting from your acceptance of the Offer becomes, or is declared, unconditional;
- (c) if those documents are given to Ochre after your acceptance and before the end of the Offer Period, while the Offer is not subject to a Condition, Ochre will pay you the consideration for your Gondwana Shares within 21 days after Ochre is given those documents; and
- (d) if those documents are given to Ochre after the end of the Offer Period, Ochre will pay you the consideration for your Gondwana Shares within 21 days after those documents are given. However, if, at the time those documents are given to Ochre the contract resulting from your acceptance of the Offer is still subject to a Condition in section 11.28, Ochre will pay you the consideration for your Gondwana Shares within 21 days after the contract becomes, or is declared, unconditional.

11.12 Delivery of consideration

Payment of any cash amount to which you are entitled will be made by cheque drawn in Australian currency in your favour. The cheque will be sent to you, at your risk, by ordinary mail (or, in the case of Gondwana Shareholders with addresses outside Australia, by airmail) to your address shown on the Acceptance Form or the address for you last notified to Ochre by Gondwana.

11.13 Rights

If Ochre become entitled to any Rights as a result of your acceptance of the Offer, it may require you to give to it all documents necessary to vest title to those Rights in Ochre, or otherwise to give Ochre the benefit or value of those Rights. If you do not do so, or if you have received or are entitled to receive (or any previous holder of your Gondwana Shares has received or is entitled to receive) the benefit of those Rights, Ochre will be entitled to deduct the amount (or an amount equal to the value, as reasonably assessed by Ochre) of those Rights. If Ochre does not, or cannot, make such a deduction, you must pay that amount to Ochre.

11.14 Certain overseas residents

If, at the time you accept the Offer, any authority or clearance of the Reserve Bank of Australia, the Australian Taxation Office or the Minister for Foreign Affairs is required for you to receive any consideration under the Offer, or you are resident in, or a resident of, a place to which, or you are a person to whom:

- (a) the *Autonomous Sanctions Regulations 2011* (Cth);
- (b) the *Banking (Foreign Exchange) Regulations 1959* (Cth);
- (c) the *Charter of the United Nations (Dealing With Assets) Regulations 2008* (Cth);
- (d) the *Charter of the United Nations (Sanctions -- Democratic Republic of the Congo) Regulations 2008* (Cth);
- (e) the *Charter of the United Nations (Sanctions -- Iran) Regulations 2008* (Cth);
- (f) the *Charter of the United Nations (Sanctions -- Iraq) Regulations 2008* (Cth);
- (g) the *Charter of the United Nations (Sanctions -- Lebanon) Regulations 2008* (Cth);
- (h) the *Charter of the United Nations (Sanctions -- Liberia) Regulations 2008* (Cth);
- (i) the *Charter of the United Nations (Sanctions--Al-Qaida) Regulations 2008* (Cth);
- (j) the *Charter of the United Nations (Sanctions--Côte d'Ivoire) Regulations 2008* (Cth);
- (k) the *Charter of the United Nations (Sanctions--Democratic People's Republic Of Korea) Regulations 2008* (Cth);
- (l) the *Charter of the United Nations (Sanctions--Eritrea) Regulations 2010* (Cth);
- (m) the *Charter of the United Nations (Sanctions--Libyan Arab Jamahiriya) Regulations 2011* (Cth);
- (n) the *Charter of the United Nations (Sanctions--Somalia) Regulations 2008* (Cth);
- (o) the *Charter of the United Nations (Sanctions--Sudan) Regulations 2008* (Cth);
- (p) *Charter of the United Nations (Sanctions—Central African Republic) Regulations 2014* (Cth);
- (q) *Charter of the United Nations (Sanctions—the Taliban) Regulations 2013* (Cth);
- (r) *Charter of the United Nations (Sanctions--Yemen) Regulations 2014* (Cth); and
- (s) any other law of Australia that would make it unlawful for Ochre to provide consideration for your Gondwana Shares,

applies, then acceptance of the Offer will not create or transfer to you any right (contractual or contingent) to receive the consideration specified in the Offer unless and until all requisite authorities or clearances have been obtained by you in favour of Ochre.

Part 3: How to accept

11.15 Full acceptance required

Subject to section 11.23, you may only accept the Offer during the Offer Period for all your Gondwana Shares.

11.16 CHESS Holdings

If your Gondwana Shares are in a CHESS Holding (and you are not a Participant), you may:

- (a) instruct your Controlling Participant to initiate acceptance of the Offer for your Gondwana Shares in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period; or
- (b) authorise Ochre to instruct your Controlling Participant (usually your broker) on your behalf to initiate acceptance of the Offer in accordance with Rule 14.14 of the ASX Settlement Operating Rules, by completing, signing and returning the enclosed Acceptance Form in accordance with the instructions on it. This will authorise Ochre to initiate a request to your Controlling Participant to initiate acceptance of the Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period. The Acceptance Form must be received at the address stated on it in sufficient time before the end of the Offer Period (5.00pm (AWST) on Monday, 4 August 2014, unless the Offer Period is extended) to enable Ochre to instruct your Controlling Participant to effect acceptance of the Offer for your Gondwana Shares before the end of the Offer Period.

11.17 Participant

If your Gondwana Shares are in a CHESS Holding and you are a Participant, acceptance of the Offer may be initiated in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period (5.00pm (AWST) on Monday, 4 August 2014, unless the Offer Period is extended).

11.18 Issuer Sponsored Holdings

If you hold Gondwana Shares in an Issuer Sponsored Holding, to accept the Offer you must:

- (a) complete and sign the enclosed Acceptance Form in accordance with the instructions on it; and
- (b) send it, and all other documents required by the instructions on the Acceptance Form, so that they are received before the end of the Offer Period (5.00pm (AWST) on Monday, 4 August 2014, unless the Offer Period is extended) at the address stated on the Acceptance Form.

11.19 Faxed acceptances

- (a) You may also send your Acceptance Form by facsimile to +618 9315 2233.
- (b) If your Acceptance Form is returned by facsimile it will be deemed to be received in time if the facsimile transmission is received before the end of the Offer Period, but you will not be entitled to receive the consideration under the Offer to which you are entitled until your original Acceptance Form (including any documents required by the terms of the Offer and the instructions on the Acceptance Form) is received at the address stated on the Acceptance Form.

11.20 Ochre's discretion regarding incomplete or invalid acceptance

Ochre may, in its absolute discretion, determine that any Acceptance Form it receives is a valid acceptance, even if one or more of the requirements set out in the Acceptance Form has not been complied with or you have been sent (and you have therefore completed) the wrong Acceptance Form for the subregister on which your Gondwana Shares are held, but Ochre may, in its absolute discretion, decide not to pay you until:

- (a) the irregularity has been resolved; and

- (b) the share certificate (if any), or an acceptable indemnity, and any other document required to enable Ochre to be registered as the holder of your Gondwana Shares, have been given to Ochre.

11.21 Status of the Acceptance Form

The Acceptance Form that accompanies this Bidder's Statement forms part of the Offer, and the instructions on the Acceptance Form must be followed in using it to accept the Offer.

11.22 If another person is entitled to your Gondwana Shares

If, when the Offer is made to you, or at any time during the Offer Period, another person is, or is entitled to be, registered as the holder of some or all of your Gondwana Shares (**Transferred Shares**), then Ochre will be taken to have:

- (a) made to the other person a corresponding offer for the Transferred Shares;
- (b) made you a corresponding offer for your Gondwana Shares except the Transferred Shares; and
- (c) withdrawn the Offer.

11.23 If you are a trustee or nominee

If at any time during the Offer Period you are a trustee for or nominee of two or more persons or your Gondwana Shares for some other reason consist of two or more separate parcels within the meaning of section 653B of the Corporations Act, then:

- (a) a separate Offer will be taken to have been made to you in relation to each separate parcel of Gondwana Shares; and
- (b) an acceptance by you of the Offer in respect of any separate parcel of Gondwana Shares will be ineffective unless:
 - (i) you have given Ochre a notice, delivered in accordance with section 11.24, stating that your Gondwana Shares consist of separate parcels; and
 - (ii) your acceptance specifies the number of Gondwana Shares in each separate parcel to which the acceptance relates.

11.24 Notice of separate parcels

A notice in accordance with section 11.23 must:

- (a) if it relates to Gondwana Shares not in a CHESS Holding, be in writing; or
- (b) if it relates to Gondwana Shares in a CHESS Holding, be in an electronic form approved by the ASX Settlement Operating Rules for the purposes of Part 6.8 of the Corporations Act.

11.25 Effect of acceptance

By initiating acceptance of the Offer through CHESS in accordance with sections 11.16 or 11.17, or signing and returning an Acceptance Form in accordance with sections 11.16, 11.17 or 11.18, you will have:

- (a) accepted the Offer (and each variation of the Offer (if any) permitted under Part 6.6 of the Corporations Act) for all your Gondwana Shares;
- (b) subject to the Conditions in section 11.28 being fulfilled, agreed to transfer your Gondwana Shares to Ochre;

- (c) represented and warranted to Ochre that:
- (i) your Gondwana Shares are at the time of acceptance, and will be on registration of the transfer of your Gondwana Shares to Ochre, fully paid up, and Ochre will acquire good title to them and full beneficial ownership of them free from all mortgages, charges, liens and other encumbrances and restrictions on transfer of any kind; and
 - (ii) you have full power and capacity to sell and transfer those securities;
- (d) irrevocably and unconditionally authorised Ochre (by its servants or agents) to complete or alter the Acceptance Form on your behalf (and irrevocably and unconditionally appoint Ochre, its directors, secretaries, officers, servants and agents as your attorney for that purpose) by:
- (i) inserting correct details of your Gondwana Shares;
 - (ii) filling in any blanks remaining on the Acceptance Form;
 - (iii) rectifying any error in or omission from the Acceptance Form; and
 - (iv) completing and signing on your behalf (or as your attorney) any other instrument or transfer,
- as may be necessary to make the Acceptance Form an effective acceptance of the Offer or to enable the registration of the transfer of your Gondwana Shares to Ochre;
- (e) if any of your Gondwana Shares are held in a CHESS Holding and you have signed an Acceptance Form for them, irrevocably authorised Ochre (by its servants or agents) to:
- (i) instruct your Controlling Participant to initiate acceptance of the Offer for those Gondwana Shares in accordance with the ASX Settlement Operating Rules; and
 - (ii) give any other instructions in relation to those Gondwana Shares to your Controlling Participant on your behalf under the Sponsorship Agreement between you and the Controlling Participant as may be necessary to make the Acceptance Form an effective acceptance of the Offer or to enable the registration of the transfer of your Gondwana Shares to Ochre;
- (f) irrevocably appointed Ochre and its directors, secretaries and officers jointly and each of them severally as your attorney, with effect from the date the Offer or any contract resulting from the acceptance of the Offer is declared free from all its conditions or those conditions are fulfilled, with power to exercise the powers and rights which you could lawfully exercise as the registered holder of your Gondwana Shares, including (without limitation):
- (i) requesting Gondwana to register your Gondwana Shares in the name of Ochre;
 - (ii) applying for a replacement certificate in respect of any share certificate that has been lost or destroyed;
 - (iii) attending and voting at any general meeting, or court convened meeting, of Gondwana in person, by proxy or by body corporate representative;
 - (iv) demanding a poll for a vote taken at or proposing or seconding a resolution to be considered at a meeting of Gondwana;
 - (v) requisitioning a meeting of Gondwana;
 - (vi) signing any form, notice, proxy or instrument relating to your Gondwana Shares; and

- (vii) doing all things incidental and ancillary to any of paragraphs (f)(i) to (f)(vi), and you acknowledge and agree that the attorney may exercise those powers in the interests of Ochre as the intended registered holder of your Gondwana Shares;
- (g) agreed not to attend or vote in person at any meeting of Gondwana, except as permitted by Ochre, or to exercise or purport to exercise any of the powers conferred on Ochre and its directors, secretaries and officers in paragraph (f);
- (h) irrevocably authorised and directed Gondwana to pay or account to Ochre for all Rights if and when the contract resulting from your acceptance of the Offer becomes unconditional. Ochre will account to you for any Rights received by it if the Offer is withdrawn or the contract resulting from your acceptance of the Offer is rescinded under section 11.29(b)(ii) or is rendered void under section 11.33;
- (i) except where Rights have been paid or accounted for under paragraph (h), irrevocably authorised Ochre to deduct from the consideration payable for your Gondwana Shares, the amount or value of all Rights under sections 11.26 and 11.27;
- (j) irrevocably authorised Ochre to transmit a message to ASX Settlement in accordance with Rule 14.17.1 of the ASX Settlement Operating Rules so as to enter your Gondwana Shares which are in a CHESS Holding to the Takeover Transferee Holding (even if Ochre has not yet paid the consideration due to you);
- (k) agreed to execute all documents, transfers and assurances as may be necessary or desirable to convey your Gondwana Shares and Rights to Ochre; and
- (l) agreed to fully indemnify Ochre in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your Holder Identification Number or your Security Reference Number or in consequence of the transfer of your Gondwana Shares to Ochre being registered by Gondwana without production of your Holder Identification Number or your Security Reference Number.

Part 4: Dividends and other entitlements

11.26 Cash Rights

If any cash Rights are declared, paid, made, arise or accrue to you as the holder of your Gondwana Shares, Ochre may reduce the price specified in section 11.9 by the amount of the Rights, unless the benefit of the Rights is passed to Ochre under section 11.25(i).

11.27 Non-cash Rights

If any non-cash Rights are issued, made, arise or accrue to you as the holder of your Gondwana Shares, Ochre may reduce the price specified in section 11.9 by the value (as reasonably determined by the chair of ASX or his nominee or, if such a determination is not made within two weeks of a request being made of them by Ochre, as reasonably determined by Ochre) of the non-cash Rights, unless the benefit of the Rights is passed on to Ochre under section 11.25(i).

Part 5: Conditions to the Offer

11.28 Conditions

- (a) **(Minimum acceptance condition)** Before the end of the Offer Period, Ochre and its associates have a relevant interest in excess of 50% of Gondwana Shares then on issue.
- (b) **(Regulatory approvals)** During the Offer Period all Regulatory Approvals which are required by law or by a Regulatory Authority in order to permit the Offer to be made to

and accepted by Gondwana Shareholders and the lawful completion of the Offer if it is accepted and becomes unconditional are granted, given, made or obtained in each case on an unconditional basis and remain in full force and effect in all respects and do not become subject to any notice, intimation or indication of intention to revoke, suspend, restrict, modify or not renew the same.

- (c) **(No material adverse event)** Except as publicly announced to ASX prior to the **Announcement Date**, none of the following has happened or happens, is announced, disclosed or otherwise becomes known to Ochre (whether it becomes public or not) during the period from and including the Announcement Date to the end of the Offer Period:
- (i) any event, action, proceeding, circumstance or change in circumstance that (individually or with others) has or is reasonably likely to have a material adverse effect on the assets, liabilities, financial condition or prospects of Gondwana, including but not limited to any one or more of the following effects:
 - (A) when considered together with any related events, occurrences or matters, but disregarding the effects of any unrelated events, occurrences or matters, a diminution in the net assets of Gondwana by an amount equal to 20% or more by reference to the value of the net assets of Gondwana as at 31 December 2013 as shown in the Gondwana Annual Report 2013; or
 - (B) the incurring of any obligations, liabilities, costs or expenses (contingent or otherwise), other than capital expenditure previously disclosed publicly or to Ochre in writing, where the quantum (whether individually or when aggregated with all such other events) exceeds \$100,000;
 - (ii) any event or circumstance which constitutes or gives rise to or may (upon the passage of time, the fulfilment of any condition, or the giving of notice or taking of any other action by a Regulatory Authority or any other person) give rise to the suspension, revocation, disclaimer, invalidity, unenforceability, variation, lapse or termination of all or any material rights under any Mining Interest, the contract between Gondwana and Atlas Iron Limited relating to the payment of a royalty or any material contract to which Gondwana or any subsidiary of Gondwana is a party; or
 - (iii) the grant of mining or other rights or interests of any kind over all or part of any area covered by or the subject of a Mining Interest to any person other than the holder(s) of that Mining Interest (in that capacity) which materially conflict or could reasonably be expected to materially conflict with the enjoyment of the rights conferred or purported to be conferred by a Mining Interest.
- (d) **(No material acquisitions, disposals, commitments, etc)** Between the Announcement Date and the end of the Offer Period, neither Gondwana nor any of its subsidiaries:
- (i) enters into or announces an intention or proposal to enter into or offers to enter into;
 - (ii) discloses the existence of; or
 - (iii) incurs, becomes subject to, or brings forward the time for performance of (or is reasonably likely to incur, become subject to or bring forward the time for performance of), an obligation or arrangement (other than pursuant to and in the proper discharge of a legally binding obligation entered into and fully disclosed to the ASX prior to the Announcement Date) or a decision by it, whether conditional or otherwise:

- (A) to acquire an interest in property or other assets for an amount or having a market value in aggregate greater than \$100,000;
- (B) to dispose of an interest in any property or other asset for an amount, or in respect of which the book value (as recorded in Gondwana's balance sheet as at 31 December 2013) is, in aggregate, greater than \$100,000;
- (C) to perform or acquire the benefit of any services or supplies of goods or services in relation to any asset, business or interest where the aggregate financial liability of Gondwana or any subsidiary of Gondwana in respect of those services exceeds or may exceed \$100,000 or the term of the arrangement exceeds and cannot be terminated within 12 months;
- (D) to enter into or terminate, or, in any material respect, amend or waive, any of the terms applicable to, or rights (including any rights of pre-emption or first or last refusal) under, a shareholders agreement, joint-venture, asset or profit sharing agreement, royalty agreement, the contract between Gondwana and Atlas Iron Limited relating to the payment of a royalty, partnership or joint-selling agreement or sale or purchase agreement or merger of business or of corporate entities; or
- (E) to make or incur capital expenditure of more than \$100,000 (whether for an individual item or on an aggregated basis),

unless approved in writing by Ochre.

- (e) **(No Prescribed Occurrences)** Between the period beginning on the Announcement Date and ending at the end of the Offer Period, none of the following events occur in relation to Gondwana or any of its subsidiaries.
 - (i) Gondwana converts all or any of its shares into larger or smaller number of shares under section 254H of the Corporations Act;
 - (ii) Gondwana or a subsidiary of Gondwana resolves to reduce its share capital in any way;
 - (iii) Gondwana or a subsidiary of Gondwana:
 - (A) enters into a buy-back agreement; or
 - (B) resolves to approve the terms of a buy-back agreement under section 257C(1) or 257D(1) of the Corporations Act;
 - (iv) Gondwana or a subsidiary of Gondwana issues shares or grants an option over its shares or agrees to make such an issue or grant such an option;
 - (v) Gondwana or a subsidiary of Gondwana issues, or agrees to issue, convertible notes;
 - (vi) Gondwana or a subsidiary of Gondwana disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property;
 - (vii) Gondwana or a subsidiary of Gondwana grants, or agrees to grant, a security interest in the whole, or a substantial part, of its business or property;
 - (viii) Gondwana or a subsidiary of Gondwana resolves to be wound up;
 - (ix) a liquidator or provisional liquidator of Gondwana or a subsidiary of Gondwana is appointed;

- (x) a court makes an order for the winding up of Gondwana or a subsidiary of Gondwana;
- (xi) an administrator of Gondwana, or a subsidiary of Gondwana, is appointed under section 436A, 436B or 436C of the Corporations Act;
- (xii) Gondwana or a subsidiary of Gondwana executes a deed of company arrangement;
- (xiii) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of Gondwana or a subsidiary of Gondwana.

Gondwana Shareholders should note that a Prescribed Occurrence will happen if Gondwana Shares, or options exercisable for Gondwana Shares, are issued or agreed to be issued as a consequence of any shares or options being issued in terms of Resolution 5 and /or the employee share plan in terms of Resolution 6 to be put before Gondwana Shareholders for approval at Gondwana's Annual General Meeting. Further details are set out in Section 10.3. Ochre does not intend to rely on a breach of this Condition if the 1,250,000 options exercisable for Gondwana Shares are issued if Resolution 4 being put before Gondwana Shareholders for approval at the Annual General Meeting is approved.

(f) **(Conduct of Gondwana's business)** Between the Announcement Date and the end of the Offer Period, none of the following events occurs:

- (i) except as required by law, Gondwana or a subsidiary of Gondwana:
 - (A) increases the remuneration of or pays any bonus or issues any securities or options to, or otherwise varies the employment agreements with, any of its directors or employees except:
 - (I) as expressly required under the terms of any employment agreement existing as at the Announcement Date; or
 - (II) that the remuneration of employees (not including directors) may be increased provided that:
 - the remuneration of any one employee is not increased by more than 10% of the remuneration payable to that employee as at the Announcement Date; and
 - the aggregate of all the increases in remuneration do not exceed 10% of the total remuneration payable by Gondwana to all its employees (including the employees of Gondwana's Related Entities) as at the Announcement Date;
 - (B) accelerates the rights of any of its directors or employees to benefits of any kind; or
 - (C) pays a director, executive or employee a termination payment, other than as provided for in an existing employment contract and approved by shareholders for the purposes of the Corporations Act or ASX Listing Rules (as appropriate) before the Announcement Date;
- (ii) Gondwana or a subsidiary of Gondwana gives or agrees to give a financial benefit to a related party of Gondwana within the meaning of Chapter 2E of the Corporations Act;
- (iii) Gondwana or a subsidiary of Gondwana enters into any arrangement for the borrowing of an amount in excess of \$100,000 except as a consequence of the renegotiation of its loan facilities that exist as at the Announcement Date, but without increasing the amount available under those facilities;

- (iv) Gondwana or a subsidiary of Gondwana enters into any arrangement under which Gondwana or a subsidiary of Gondwana may be required to advance or provide financial accommodation to another party, other than in the ordinary course of business;
 - (v) Gondwana or any of its subsidiaries exercises or waives any pre-emptive rights or rights of first or last refusal in respect of any shares, assets or property held by another person prior to the final date on which those rights may be exercised;
 - (vi) Gondwana declaring, paying or distributing any dividend, bonus or other share of its profits or assets by way of dividend, capital reduction or otherwise; or
 - (vii) Gondwana or a subsidiary of Gondwana amends its constitution.
- (g) **(No untrue statements)** Between the Announcement Date and the end of the Offer Period, Ochre does not become aware of:
- (i) any statement that is untrue or misleading in any material respect; or
 - (ii) any fact that is required to be stated to make a statement not misleading in any material respect,
- in any document filed by or on behalf of Gondwana with ASX, other than changes, events or conditions fully and publicly announced or fully and publicly disclosed by Gondwana prior to the Announcement Date.
- (h) **(No regulatory action)** Between the Announcement Date and the end of the Offer Period:
- (i) there is not in effect any preliminary or final decision, order or decree issued by a Regulatory Authority;
 - (ii) no action or investigation is announced, commenced or threatened by any Regulatory Authority with respect to Gondwana or a subsidiary of Gondwana;
 - (iii) no application is made to any Regulatory Authority (other than by Ochre or any associate of Ochre), in consequence of or otherwise relating to the Offer (other than an application or determination by ASIC or the Takeovers Panel in exercise of the powers and discretions conferred by the Corporations Act or if the regulatory action results from action or inaction of Ochre or its associates) which is reasonably likely to or purports or threatens to:
 - (A) restrain, prohibit or impede, or otherwise materially adversely impact on, the making of the Offer or the completion of any transaction contemplated by the Bidder's Statement (including the acquisition of Gondwana Shares) or the continued ownership and operation of the business of Gondwana or a subsidiary of Gondwana; or
 - (B) require the variation of the terms of the Offer; or
 - (C) require or approve the divestiture of any Gondwana Shares or the divestiture of any assets of the Gondwana or a subsidiary of Gondwana or Ochre or a subsidiary of Ochre.
- (i) **(Non-existence or exercise of certain rights)** Between the Announcement Date and the end of the Offer Period, there is no person (other than Ochre or any of its subsidiaries) having any rights, being entitled to or exercising any rights, alleging an entitlement, or expressing or announcing an intention (whether or not that intention is stated to be a final or determined decision of that person) and in all cases whether subject to conditions or

not, as a result of any change of control event in respect of Gondwana (including Ochre acquiring shares in Gondwana) or any of its subsidiaries or assets, to:

- (i) terminate or alter any Mining Interest, the contract between Gondwana and Atlas Iron Limited relating to the payment of a royalty or any material contract to which Gondwana or any of its subsidiaries is a party;
 - (ii) require the termination, modification or disposal or offer to dispose of any material interest or asset, corporate body, other entity, partnership or joint venture (incorporated or unincorporated); or
 - (iii) accelerate or adversely modify the nature or performance of any material obligations of Gondwana or any of its subsidiaries under any Mining Interest, the contract between Gondwana and Atlas Iron Limited relating to the payment of a royalty or other material contract.
- (j) **(Equal access to information)** At all times between the Announcement Date and the end of the Offer Period, Gondwana promptly (and in any event within two Business Days) provides to Ochre a copy of all material information concerning Gondwana's or any subsidiary of Gondwana's business and operations and that has not already been provided to Ochre relating to Gondwana or any subsidiary of Gondwana or any of their respective businesses or operations that is provided by Gondwana or any of its related parties (within the meaning of section 228 of the Corporations Act) to any person (other than Ochre) for the purpose of soliciting, encouraging or facilitating a proposal or offer by that person, or by any other person, in relation to a Competing Proposal.
- (k) **(No break fees):**
 - (i) That, subject to paragraph (k)(ii) below, between the Announcement Date and the end of the Offer Period neither Gondwana or body corporate which is or becomes a subsidiary of Gondwana, agrees (whether conditionally or contingently) to pay or provide any benefit to any person, or to forego or otherwise reduce any payment or benefit to which it would otherwise be entitled, in connection with any person other than Ochre making or agreeing to participate in, or enter into negotiations concerning a Competing Proposal.
 - (ii) Paragraph (k)(i) above does not apply to a payment:
 - (A) for providing professional advisory services to Gondwana;
 - (B) which is approved in writing by Ochre;
 - (C) lawfully made to any Gondwana directors, officers or employees (subject to paragraph (f)(i)(A)); or
 - (D) which is approved by a resolution passed at a general meeting of Gondwana.
- (l) **(No direct or indirect Disposal of or encumbrance over Mining Interests)** Between that day that is one month before the Announcement Date and the end of the Offer Period, neither Gondwana nor any of its subsidiaries:
 - (i) enters into or announces an intention or proposal to enter into or offers to enter into;
 - (ii) discloses the existence of; or

- (iii) becomes subject to, an obligation or arrangement, whether conditional or otherwise and irrespective of the consideration or value:
 - (A) to Dispose of all or any of, or any interest in, a Mining Interest or the contract between Gondwana and Atlas Iron Limited relating to the payment of a royalty;
 - (B) to Dispose or issue, or grant an option or other rights over or in respect of, all or any of the shares or other voting or economic interests in Gondwana or any subsidiary of Gondwana; or
 - (C) to grant, permit, suffer to subsist or enter into any encumbrance or other security interest over all or any of, or any interest in, a Mining Interest or the contract between Gondwana and Atlas Iron Limited relating to the payment of a royalty.
- (m) **(New mining contract and Mining Interest renewals):**
 - (i) If before the end of the Offer Period:
 - (A) a mining contract has been entered into with a Regulatory Authority; or
 - (B) any Mining Interest in relation to which a renewal application:
 - (I) has been made before and is outstanding on the Announcement Date; or
 - (II) is made on or after the Announcement Date,

is renewed, that mining contract is entered into or (as the case may be) that renewal is granted in favour of, and solely for the benefit of, a wholly owned subsidiary of Gondwana and on terms and conditions that are substantially the same as the final draft of that mining contract or (as applicable) the terms and conditions of renewal set out in the renewal application forms disclosed by Gondwana to ASX or to Ochre before the Announcement Date.
 - (ii) If before the end of the Offer Period, such a mining contract has not been entered into or such a renewal has not been granted:
 - (A) the applicable Regulatory Authority has not before the end of Offer Period notified or otherwise made known an intention to refuse to enter into the mining contract or grant the renewal; and
 - (B) neither the applicable Regulatory Authority nor Gondwana or any of Gondwana's Related Entities has before the end of Offer Period notified or otherwise proposed or made known an intention to seek a material change to the terms and conditions of that mining contract or renewal relative to the final draft of that mining contract or (as applicable) the terms and conditions of renewal set out in the renewal application forms disclosed by Gondwana to ASX or Ochre before the Announcement Date.

11.29 Declaration of Offer being free from conditions

- (a) Ochre may, subject to the Corporations Act, declare the Offer and all other Offers and all contracts resulting from the acceptance of Offers free from the conditions (or any one or more or any part of them) in section 11.28.

- (b) Subject to compliance with sections 630 and 650F of the Corporations Act, a declaration made under section 11.29(a) must be made by Ochre by notice in writing to Gondwana:
 - (i) in the case of a Condition relating to the happening of a Prescribed Occurrence, not later than three Business Days after the end of the Offer Period; and
 - (ii) in any other case, not later than seven days before the end of the Offer Period.

11.30 Breach of Conditions

Each of the Conditions in section 11.28 is a condition subsequent and does not prevent a contract to sell your Gondwana Shares resulting from an acceptance of the Offer. However, if a Condition in section 11.28 is breached or not fulfilled, Ochre may by notice in writing to you rescind that contract as if that contract had not been formed.

11.31 Benefit of Conditions

Subject to the Corporations Act:

- (a) Ochre alone has the benefit of the Conditions in section 11.28;
- (b) a breach or non-fulfilment of any of those Conditions may be relied on only by Ochre; and
- (c) Ochre may, at its sole discretion, waive the breach or non-fulfilment of all or any of those Conditions.

11.32 Status notice

The date for giving the notice referred to in section 630(1) of the Corporations Act relating to the status of the conditions in section 11.28 is Friday, 25 July 2014 (**Notice of Status of Conditions**). This date may be extended in accordance with section 630(2) of the Corporations Act if the Offer Period is extended.

11.33 Void contracts

If at the end of the Offer Period the Conditions in section 11.28 have not been fulfilled and Ochre has not declared the Offer and all contracts resulting from the acceptance of the Offer free from those Conditions, all contracts resulting from the acceptance of the Offer and all acceptances to which binding contracts have not yet resulted will be automatically void.

In that event, Ochre will, if you have accepted the Offer, return at your risk your Acceptance Form together with all documents forwarded by you with the Acceptance Form to your address shown in the Acceptance Form.

Part 6: Withdrawal

11.34 Withdrawal

Ochre may withdraw the Offer with the written consent of ASIC. That consent may be given subject to any conditions specified in the consent.

Part 7: Variation

11.35 Ochre's entitlement

Ochre may at any time before the end of the Offer Period vary the Offer in accordance with the Corporations Act:

- (a) by extending the Offer Period;
- (b) by increasing the consideration payable under the Offer; and

- (c) with the written consent of ASIC, and subject to any conditions specified by ASIC in that consent, in the manner that ASIC permits.

11.36 Extension of Offer

If Ochre extends the Offer Period, you will receive notice of the extension, unless, at the date of the extension, you have already accepted the Offer and the Offer has become free from the Conditions in section 11.28 or those Conditions have been fulfilled.

Part 8: Costs

11.37 Costs

All costs and expenses of the preparation of this Bidder's Statement, and any stamp duty payable on the transfer of Gondwana Shares for which the Offer is accepted, will be paid by Ochre.

Part 9: Notices

11.38 Service on Gondwana

Ochre may give a notice to Gondwana under the Offer by leaving it at, or sending it by prepaid ordinary post to, the registered office of Gondwana.

11.39 Service on Ochre

You or Gondwana may give a notice to Ochre under the Offer by leaving it at, or sending it by prepaid ordinary post to, Ochre at the address set out in the Acceptance Form.

11.40 Service on you

Ochre may give a notice to you under the Offer by leaving it at, or sending it by prepaid ordinary post or by airmail (if your address is outside Australia), to your address given to Ochre by Gondwana under section 641 of the Corporations Act.

Part 10: Governing Law

11.41 Governing law

This Offer and any contract resulting from your acceptance of it is governed by the laws in force in New South Wales.

Section 12- Definitions and interpretation

12.1 Definitions

In this Target's Statement:

Acceptance Form means the transfer and acceptance form accompanying this Bidder's Statement.

Announcement Date means 9 May 2014, being the day on which the Offer was lodged by Ochre with the ASX.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691, or the financial market operated by it, as the context requires.

ASX Announcements the ASX Announcements for listed companies as published by ASX.

ASX Listing Rules the Listing Rules of ASX.

ASX Settlement means ASX Settlement Pty Limited ABN 49 008 504 532.

ASX Settlement Operating Rules means the ASX Settlement Operating Rules, being the operating rules of the Settlement Facility (as defined in those rules) for the purposes of the Corporations Act.

Bidder's Statement means this document, being Ochre's bidder's statement in respect of the Offer.

Business Day means a day that is not a Saturday, Sunday, public holiday or bank holiday in Sydney, NSW or Perth, Western Australia.

CHESS means the clearing house electronic sub-register system of share transfers operated by ASX Settlement.

CHESS Holding means a holding of Gondwana Shares on the clearing house electronic sub-register system of share transfers operated by ASX Settlement.

Competing Proposal means any proposal, offer or transaction by a third party (other than Ochre or its related parties (within the meaning of section 228 of the Corporations Act) that, if completed, would mean:

- (a) a person would acquire a relevant interest or voting power in 10% or more of Gondwana Shares or of the securities of Gondwana or any subsidiary of Gondwana;
- (b) a person would enter into, buy, dispose of, terminate or otherwise deal with any cash settled equity swap or other synthetic, economic or derivative transaction connected with or relating to 10% or more of Gondwana Shares or of the securities of any subsidiary of Gondwana;
- (c) a person would directly or indirectly acquire or obtain an interest (including an economic interest) in all or a substantial part or material part of the business conducted by, or assets or property of, Gondwana or any subsidiary of Gondwana;
- (d) a person would acquire control (within the meaning of section 50AA of the Corporations Act) of Gondwana or any subsidiary of Gondwana;
- (e) a person may otherwise acquire, or merge with, Gondwana or any subsidiary of Gondwana (including by way of takeover bid, scheme of arrangement, capital reduction,

sale of assets, sale of securities, strategic alliance, dual listed company structure, joint venture or partnership);

- (f) Gondwana will issue, on a fully diluted basis, 10% or more of its capital as consideration for the assets or share capital to another person; or
- (g) any proposal by Gondwana to implement any reorganisation of capital or dissolution.

Conditions means the conditions to the Offer, which are set out in section 11.28.

Controlling Participant, in respect of your Gondwana Shares, has the same meaning as in the ASX Settlement Operating Rules.

Corporations Act means the *Corporations Act 2001* (Cth).

Dispose means to sell, offer for sale, transfer, assign, swap, surrender, gift, create or allow to exist an encumbrance, option or trust or otherwise deal with or dispose of that property (or any legal or beneficial interest in it or part of it) or authorise, or agree conditionally or otherwise to do, any of the things referred herein.

Gondwana or **Target** means Gondwana Resources Limited ABN 72 008 915 311.

Gondwana Annual Report 2013 means the Annual Report for 2013 for Gondwana as announced to the ASX on 31 March 2014.

Gondwana Options means 6,900,000 options in Gondwana issued with an exercise price of \$0.10 per option, of which 2,800,000 expire on 30 June 2014 and 4,100,000 expire on 30 June 2015.

Gondwana Share means a fully paid ordinary share in Gondwana.

Gondwana Shareholder or **Shareholder** means a person registered in the register of members of Gondwana as a holder of Gondwana Shares, at the relevant time.

Holder Identification Number means the Holder Identification Number allocated to a CHESS shareholder by CHESS.

Issuer Sponsored Holding means a holding of Gondwana Shares in Gondwana's issuer sponsored sub-register.

Loan Agreement has the meaning given to that term in Section 7.2.

Maximum Consideration Amount has the meaning given to that term in Section 7.1.

Minerals means all solid minerals including without limitation coal, gold, iron ore, uranium, rare earths, diamonds, other gemstones and industrial minerals.

Mining Interest means any tenement, mining lease or right to explore for or extract Minerals in any given place.

Notice of Status of Conditions has the meaning given to that term in Section 11.32.

Ochre or **Bidder** means Ochre Industries Pty Limited ABN 71 162 416 408.

Ochre Group means OGH and its subsidiaries, including Ochre Industries Pty Limited.

Offer means the terms and conditions of the Offer set out in Section 11.

Offer Information Line means telephone number (08) 9315 2333 or email: registrar@securitytransfers.com.au, which is administered by Ochre's appointed share registry, Security Transfer Registrars Pty Ltd.

Offer Period means the period during which the Offer will remain open for acceptance in accordance with section 11.4.

Offer Price means \$0.082 per Gondwana Share.

OGH means Ochre Group Holdings Limited ABN 69 008 877 745.

Prescribed Occurrence means an event described in Section 11.28(e).

Record Date means 5.00pm (AWST) on Thursday, 26 June 2014.

Regulatory Approvals means such consents, approvals, instruments or other acts made or given by a Regulatory Authority required for the Offer.

Regulatory Authority includes:

- (a) a government or governmental, semi-governmental, administrative, fiscal or judicial entity or authority;
- (b) a minister, department, office, commission, delegate, instrumentality, tribunal, agency, board, authority or organisation of any government;
- (c) any regulatory organisation established under a statute; and
- (d) in particular, ASX and ASIC.

Related Entity has the meaning given to it in section 9 of the Corporations Act.

Rights means all accretions and rights that accrue to or arise from Gondwana Shares after the date of this Bidder's Statement is lodged with ASIC, including all rights to receive dividends, to receive or subscribe for shares, notes, options or other securities and all other distributions or entitlements declared, paid, made or issued by Gondwana after that date.

Security Reference Number means the unique security reference number allocated to each Issuer Sponsored Holding by the relevant issuer.

Sponsorship Agreement has the meaning given to it in the ASX Settlement Operating Rules.

Takeovers Panel means the Takeovers Panel under the Corporations Act.

Takeover Transferee Holding has the meaning given to it in the ASX Settlement Operating Rules.

Target Statement means the Target Statement prepared by Gondwana in accordance with the Corporations Act.

Transferred Shares has the meaning given to it in Section 11.22.

Voting Power has the meaning given to it in section 610 of the Corporations Act.

12.2 Interpretation

In this Bidder's Statement, unless the context otherwise requires:

- (a) the singular includes the plural and vice versa and words importing one gender include other genders;
- (b) terms defined in the Corporations Act as at the date of this statement have the meanings ascribed to them in the Corporations Act at that date;
- (c) a reference to any currency is a reference to Australian currency unless otherwise stated;
- (d) a reference to a statute of any parliament or any section, provision or schedule of a statute of any parliament includes a reference to any statutory amendment, variation or

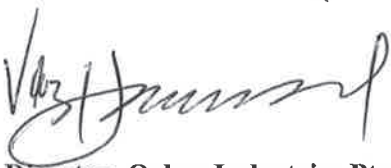
consolidation of the statute, section, provision or schedule and includes all statutory instruments issued under the statute, section, provision or schedule;

- (e) a reference to a paragraph, section, schedule, appendix or annexure is a reference to a reference to this statement includes any schedules, appendices and annexures; and
- (f) headings are used for reference only.

Approval of Bidder's Statement

This Bidder's Statement has been approved by a resolution of the directors of Ochre Industries Pty Ltd and the directors have authorised any one of them to sign the Bidders Statement on behalf of Ochre Industries Pty Ltd.

DATED 19 June 2014



Director, Ochre Industries Pty Ltd

Schedule 1 – Gondwana ASX Announcements

No.	Date	Time (AEST)	No. of pages	Market sensitive	Description
1.	18/06/2014	12:43PM	28		Notice of Annual General Meeting/Proxy Form
2.	16/06/2014	06:46PM	1		Receipt of s249D Notice
3.	12/06/2014	05:11 PM	1		OGH Announcement - s249D requisition 12 June 2014
4.	11/06/2014	07:02 PM	1		Funding Plans
5.	10/06/2014	03:34PM	1		Rights Issue Update
6.	06/06/2014	03:29 PM	8		TOV: GDA Gondwana Resources Limited - Declaration of UC
7.	30/05/2014	06:45 PM	1		Extension of time to hold Annual General Meeting
8.	23/05/2014	06:52 PM	1		Cancellation and Reconvening of Annual General Meeting
9.	22/05/2014	03:46 PM	2		Extension of Closing Date - Entitlement Offer
10.	12/05/2014	01:10 PM	2		Response to Ochre Takeover Announcement - 12 May 2014
11.	12/05/2014	08:25 AM	12		Ochre (OGH) Off-Market Bid for Gondwana (GDA)
12.	09/04/2014	03:43 PM	4		Ochre's Substantial Holder Notice Re GDA - Correction Only
13.	08/05/2014	10:32 AM	2		TOV: Gondwana Resources Limited Undertaking
14.	06/05/2014	10:14 AM	3		Appendix 3Y - P Goodsall (amended)
15.	05/05/2014	02:48 PM	1		Suspension Request
16.	05/05/2014	10:27 AM	1	Yes	Voluntary Suspension
17.	05/05/2014	08:26 AM	7		Change of Directors' Interest Notices
18.	05/05/2014	08:26 AM	2		Change in substantial holding
19.	02/05/2014	07:17 PM	1		Dispatch of Notice of Meeting
20.	02/05/2014	07:17 PM	20		Notice of Meeting
21.	02/05/2014	08:27 AM	13		Appendix 3B
22.	01/05/2014	01:19 PM	1		Trading Halt request
23.	01/05/2014	12:02 PM	1	Yes	Trading Halt

No.	Date	Time (AEST)	No. of pages	Market sensitive	Description
24.	01/05/2014	08:27 AM	17	Yes	Activities Report and Appendix 5B – March Quarter 2014
25.	29/04/2014	01:20 PM	2	Yes	TOV: Gondwana Resources Limited - Panel Receives Application
26.	24/04/2014	08:30 AM	2		Change in substantial holding for OGH
27.	24/04/2014	08:28 AM	2		OCHRE'S CHANGE IN SUBSTANTIAL HOLDING IN GDA
28.	23/04/2014	08:26 AM	2		Change in substantial holding from OGH
29.	22/04/2014	08:26 AM	2		Increase in Substantial Holding from OGH
30.	17/04/2014	05:22 PM	2		Letter to Shareholders re Non-Renounceable Issue
31.	16/04/2014	06:17 PM	2		Non-Renounceable Issue - Letter to Optionholders
32.	16/04/2014	02:30 PM	40	Yes	Non- Renounceable Issue Prospectus
33.	15/04/2014	07:24 PM	15	Yes	Non- Renounceable Entitlement Issue and Appendix 3B
34.	07/04/2014	01:28 PM	3		Becoming a substantial holder from OGH
35.	07/04/2014	01:16 PM	3		Becoming a substantial holder
36.	31/03/2014	07:38 PM	55		Annual Report 2013 - 31 March 2014
37.	31/03/2014	06:44 PM	15	Yes	Placement, Appendix 3B and Section 708(5)(e) Notice
38.	21/02/2014	09:05 AM	2		Appendix 3Y - WT Beckwith
39.	21/02/2014	09:03 AM	2		Appendix 3Y - SL Pynt
40.	07/02/2014	07:33 PM	1		Details of Company Address
41.	31/01/2014	04:37 PM	13	Yes	Quarterly Activities Report and Appendix 5B - December 2013

Annexure A – Ochre's Announcement of Offer



9 May, 2014
MEDIA RELEASE
The Company Announcements Office, ASX Limited
For immediate release to the market

OFF MARKET TAKEOVER OFFER FOR GONDWANA RESOURCES LIMITED AT 49.09% PREMIUM TO LAST CLOSING PRICE

9 May 2014: Ochre Group Holdings Limited ACN 008 877 745 (**OGH**) today announces that, through a wholly owned subsidiary, Ochre Industries Pty Ltd (**Ochre**), it intends to make a conditional off-market cash offer of \$0.082 per share for all the shares in Gondwana Resources Limited ACN 008 915 311 (**Gondwana**) (**Offer**). OGH (through its wholly owned subsidiaries) is the largest shareholder in Gondwana, with an interest of 17.65% in Gondwana's shares.

Intention to extend the Offer to shares issued under the Rights Issue if it proceeds

The Offer is on the condition that the rights issue announced on 15 April 2014 (**Rights Issue**) either does not proceed, or if it does proceed, it proceeds on the following terms:

- (a) the Rights Issue is on a 1:1 basis at a price of \$0.032 per share;
- (b) the Rights Issue attaches one free option exercisable at \$0.05 per share for every two shares offered under the Rights Issue;
- (c) the Rights Issue is not underwritten;
- (d) the Rights Issue supplementary prospectus is issued by Gondwana on or before 23 May 2014 and the shares and options issued under the Rights Issue takes place before 23 June 2014;
- (e) there are no shares issued under the Rights Issue shortfall facility except to shareholders with less than 20,000 shares to round them up to this amount; and
- (f) either a nominee is appointed in terms of s615 of the Corporations Act, or a modification of item 10 of section 611 of the Corporations Act is obtained from ASIC under section 655A of the Corporations Act, to enable OGH to take up its full entitlement under the Rights Issue. OGH will make application to ASIC for this relief as soon as practicable.

To enable the Offer to extend to new shares issued under the Rights Issue (including shares issued upon the exercise of options issued under the Rights Issue) and to new shares issued upon the exercise of placement options if approved by the Gondwana shareholders at its forthcoming annual general meeting (**AGM**), as set out in resolution 4 of the Gondwana notice of general meeting dated 15 April 2014 (**AGM Notice**) (**Placement Options**), which are not in existence when the Bidder's Statement is despatched, a modification of the Corporations Act will be required from ASIC under s655A of the Corporations Act. Ochre intends to make application to ASIC for this relief as soon as practicable.

Offer at a Significant Premium

The Offer consideration of \$0.082 in cash for each Gondwana share represents a significant premium to the recent Gondwana share price and an even greater premium to the issue price for each Gondwana share under



the Rights Issue. Specifically, up to and including the last day of trading before Gondwana went into trading halt, the Offer represents:

- a 49.09% premium to the closing price of \$0.055 for Gondwana shares on 30 April 2014, being the last day of trading before Gondwana went into trading halt; and
- a 156.25% premium to the issue price of \$0.032 for new Gondwana shares under the Rights Issue (if this proceeds and the required ASIC modification is issued), but not including shares issued upon exercise of options issued under the Rights Issue.

Offer Highly Compelling

OGH believes that the Offer is highly compelling for Gondwana shareholders for the following reasons:

- the Offer represents a significant premium to recent trading prices of Gondwana Shares and an even greater premium to the issue price of Gondwana shares under the Rights Issue (if this proceeds);
- shareholders will receive full, certain and immediate cash consideration for their Gondwana Shares (assuming the Offer becomes unconditional or the conditions are satisfied);
- the Offer is intended to extend (subject to ASIC relief) to new Gondwana shares under the Rights Issue (if this proceeds) and also to new shares issued upon the exercise of the options issued under the Rights Issue;
- shareholders are given a certain exit opportunity in circumstances where Gondwana's auditors have identified in the 2013 Annual Report that *"there is material uncertainty which may cast significant doubt regarding the ability of the company to continue as a going concern .."*;
- the Offer allows for avoidance of a number of risks associated with being a minority shareholder in Gondwana, including the risk of even lesser volumes of trade on market than currently; and
- the Offer is the only offer for Gondwana's shares and Ochre considers the likelihood of a counter bidder emerging with a superior offer is low.

Other Offer conditions

In addition to the conditions relating to the Rights Issue, the proposed Offer will be subject to various conditions which are set out in Annexure A and some of which are summarised below:

- (a) a 50% minimum acceptance condition;
- (b) no prescribed occurrence occurs and in particular (without limiting the operation of the condition) Gondwana does not issue, or agree to issue, any new shares or grants an option over its shares or agrees to grant an option, other than the shares and options under the Rights Issue (on the terms described above) or in respect of the Placement Options and in particular Gondwana does not issue:
 - (i) new Gondwana shares under a shortfall facility in respect of the Rights Issue except to round up to 20,000 shares, holdings of less than this number; nor
 - (ii) issue any shares or options under the proposed capital raising to be put before Gondwana shareholders at its AGM, as set out in resolutions 5 to 9 of the AGM Notice; nor



- (iii) issue any new shares under the 15% threshold pursuant to Listing Rule 7.1 if the placement power is refreshed under resolution 3 of the AGM Notice;
- (c) no termination or other adverse rights arise from a "change in control" of Gondwana occurring;
- (d) no material acquisitions, disposals or commitments and maintenance of the status quo during the bid period;
- (e) mining rights and renewals and all tenements are kept in good standing during the bid period;
- (f) other customary conditions associated with proposals of this nature, including no material adverse changes occurring to Gondwana and no adverse action by applicable regulatory authorities (excluding the Takeovers Panel or ASIC in relation to the bid).

By Order of the Board.
Ochre Group Holdings Limited.

For more information, please contact:

Vaz Hovanessian, Company Secretary on +612 8001 8812 or +61 416 151 157

Annexure A – Conditions to the Takeover Offer

Conditions

The intended off-market cash offer (**Offer**) for all the shares in Gondwana Resources Limited (**Target**), and any contract resulting from the acceptance of the Offer, are subject to the following conditions:

(a) **Rights issue**

The Offer is on the condition that the rights issue announced on 15 April 2014 (**Rights Issue**) either does not proceed, or if it does proceed, the following applies:

- (i) the Rights Issue is on a 1:1 basis at a price of \$0.032 per share;
- (ii) the Rights Issue attaches one free option exercisable at \$0.05 per share for every two shares offered under the Rights Issue;
- (iii) the Rights Issue is not underwritten;
- (iv) the Rights Issue supplementary prospectus is issued by Gondwana on or before 23 May 2014 and the shares and options issued under the Rights Issue takes place on or before 20 June 2014;
- (v) there are no shares issued under the Rights Issue shortfall facility except to shareholders with less than 20,000 shares to round them up to this amount;
- (vi) either a nominee is appointed in terms of s615 of the Corporations Act, or a modification of item 10 of section 611 of the Corporations Act is obtained from ASIC under s655A of the Corporations Act, to enable OGH to take up its full entitlement under the Rights Issue;
- (vii) a modification of the Corporations Act is granted by ASIC under section 655A of the Corporations Act to permit the Offer to include shares issued under the Rights Issue and shares issued upon the exercise of options issued under the Rights Issue.

(b) **Minimum acceptance condition**

Before the end of the period during which the Offer is open for acceptance (**Offer Period**), Ochre Group Holdings Limited (**Bidder**) and its associates have relevant interests in excess of 50% of Target Shares then on issue.

(c) **Regulatory approvals**

During the Offer Period all Regulatory Approvals which are required by law or by a Regulatory Authority in order to permit the Offer to be made to and accepted by Target Shareholders and the lawful completion of the Offer if it is accepted and becomes unconditional are granted, given, made or obtained in each case on an unconditional basis and remain in full force and effect in all respects and do not become subject to any notice, intimation or indication of intention to revoke, suspend, restrict, modify or not renew the same.

(d) **No material adverse event**

Except as publicly announced to ASX prior to the date of this announcement (**Announcement Date**), none of the following has happened or happens, is announced, disclosed or otherwise becomes known to Bidder (whether it becomes public or not) during the period from and including the Announcement Date to the end of the Offer Period:

- (i) any event, action, proceeding, circumstance or change in circumstance that (individually or with others) has or is reasonably likely to have a material adverse effect on the assets, liabilities, financial condition or prospects of Target, including but not limited to any one or more of the following effects:
 - (A) when considered together with any related events, occurrences or matters, but disregarding the effects of any unrelated events, occurrences or matters, a diminution in the net assets of the Target by an amount equal to 20% or more by reference to the value of the net assets of the Target as at 31 December 2013 as shown in the Target's 2013 Annual Report; or
 - (B) the incurring of any obligations, liabilities, costs or expenses (contingent or otherwise), other than capital expenditure previously disclosed publicly or to the Bidder in writing, where the quantum (whether individually or when aggregated with all such other events) exceeds \$100,000;
- (ii) any event or circumstance which constitutes or gives rise to or may (upon the passage of time, the fulfilment of any condition, or the giving of notice or taking of any other action by a Regulatory Authority or any other person) give rise to the suspension, revocation, disclaimer, invalidity, unenforceability, variation, lapse or termination of all or any material rights under any Mining Interest, the contract between Target and Atlas Iron Limited relating to the payment of a royalty or any material contract to which Target or any subsidiary of Target is a party;
- (iii) the grant of mining or other rights or interests of any kind over all or part of any area covered by or the subject of a Mining Interest to any person other than the holder(s) of that Mining Interest (in that capacity) which materially conflict or could reasonably be expected to materially conflict with the enjoyment of the rights conferred or purported to be conferred by a Mining Interest.

(e) No material acquisitions, disposals, commitments, etc

Between the Announcement Date and the end of the Offer Period, neither Target nor any of its subsidiaries:

- (i) enters into or announces an intention or proposal to enter into or offers to enter into;
- (ii) discloses the existence of; or
- (iii) incurs, becomes subject to, or brings forward the time for performance of (or is reasonably likely to incur, become subject to or bring forward the time for performance of),

an obligation or arrangement (other than pursuant to and in the proper discharge of a legally binding obligation entered into and fully disclosed to the ASX prior to the Announcement Date) or a decision by it, whether conditional or otherwise:

- (iv) to acquire an interest in property or other assets for an amount or having a market value in aggregate greater than \$100,000;



- (v) to dispose of an interest in any property or other asset for an amount, or in respect of which the book value (as recorded in Target's balance sheet as at 31 December 2013) is, in aggregate, greater than \$100,000;
- (vi) to perform or acquire the benefit of any services or supplies of goods or services in relation to any asset, business or interest where the aggregate financial liability of the Target or any subsidiary of the Target in respect of those services exceeds or may exceed \$100,000 or the term of the arrangement exceeds and cannot be terminated within 12 months;
- (vii) to enter into or terminate, or, in any material respect, amend or waive, any of the terms applicable to, or rights (including any rights of pre-emption or first or last refusal) under, a shareholders agreement, joint-venture, asset or profit sharing agreement, royalty agreement, the contract between Target and Atlas Iron Limited relating to the payment of a royalty, partnership or joint-selling agreement or sale or purchase agreement or merger of business or of corporate entities; or
- (viii) to make or incur capital expenditure of more than \$100,000 (whether for an individual item or on an aggregated basis),

unless approved in writing by Bidder.

(f) **No Prescribed Occurrences between Announcement Date and service of Bidder's Statement**

Between the period beginning on the Announcement Date up to the date Bidder gives its Bidder's Statement to Target, no Prescribed Occurrence occurs in relation to Target or any of its subsidiaries.

(g) **No Prescribed Occurrences**

Between the period beginning on the date Bidder gives its Bidder's Statement to Target and ending at the end of the Offer Period, no Prescribed Occurrence occurs in relation to Target or any of its subsidiaries.

(h) **Conduct of Target's business**

Between the Announcement Date and the end of the Offer Period, none of the following events occurs:

- (i) except as required by law, Target or a subsidiary of Target:
 - (A) increases the remuneration of or pays any bonus or issues any securities or options to, or otherwise varies the employment agreements with, any of its directors or employees except:
 - (I) as expressly required under the terms of any employment agreement existing as at the Announcement Date; or
 - (II) that the remuneration of employees (not including directors) may be increased provided that:
 - (aa) the remuneration of any one employee is not increased by more than 10% of the remuneration payable to that employee as at the Announcement Date; and

- (ab) the aggregate of all the increases in remuneration do not exceed 10% of the total remuneration payable by Target to all its employees (including the employees of Target's Related Entities) as at the Announcement Date; or
 - (B) accelerates the rights of any of its directors or employees to benefits of any kind; or
 - (C) pays a director, executive or employee a termination payment, other than as provided for in an existing employment contract and approved by shareholders for the purposes of the Corporations Act or ASX Listing Rules (as appropriate) before the Announcement Date;
- (ii) Target or a subsidiary of Target gives or agrees to give a financial benefit to a related party of Target within the meaning of Chapter 2E of the Corporations Act;
- (iii) Target or a subsidiary of Target enters into any arrangement for the borrowing of an amount in excess of \$100,000 except as a consequence of the renegotiation of its loan facilities that exist as at the Announcement Date, but without increasing the amount available under those facilities;
- (iv) Target or a subsidiary of Target enters into any arrangement under which Target or a subsidiary of Target may be required to advance or provide financial accommodation to another party, other than in the ordinary course of business;
- (v) Target or any of its subsidiaries exercises or waives any pre-emptive rights or rights of first or last refusal in respect of any shares, assets or property held by another person prior to the final date on which those rights may be exercised;
- (vi) Target declaring, paying or distributing any dividend, bonus or other share of its profits or assets by way of dividend, capital reduction or otherwise; or
- (vii) Target or a subsidiary of Target amends its constitution.
- (i) **No untrue statements**
Between the Announcement Date and the end of the Offer Period, Bidder does not become aware of:
 - (i) any statement that is untrue or misleading in any material respect; or
 - (ii) any fact that is required to be stated to make a statement not misleading in any material respect,
 in any document filed by or on behalf of Target with ASX, other than changes, events or conditions fully and publicly announced or fully and publicly disclosed by Target prior to the Announcement Date.
- (j) **No regulatory action**
Between the Announcement Date and the end of the Offer Period:
 - (i) there is not in effect any preliminary or final decision, order or decree issued by a Regulatory Authority;

- (ii) no action or investigation is announced, commenced or threatened by any Regulatory Authority with respect to Target or a subsidiary of Target;
- (iii) no application is made to any Regulatory Authority (other than by Bidder or any associate of Bidder),

in consequence of or otherwise relating to the Offer (other than an application or determination by ASIC or the Takeovers Panel in exercise of the powers and discretions conferred by the Corporations Act or if the regulatory action results from action or inaction of Bidder or its associates) which is reasonably likely to or purports or threatens to:

- (iv) restrain, prohibit or impede, or otherwise materially adversely impact on, the making of the Offer or the completion of any transaction contemplated by the Bidder's Statement (including the acquisition of Target Shares) or the continued ownership and operation of the business of Target or a subsidiary of Target; or
- (v) require the variation of the terms of the Offer; or
- (vi) require or approve the divestiture of any Target Shares or the divestiture of any assets of the Target or a subsidiary of Target or the Bidder or a subsidiary of the Bidder.

(k) Non-existence or exercise of certain rights

Between the Announcement Date and the end of the Offer Period, there is no person (other than the Bidder or any of its subsidiaries) having any rights, being entitled to or exercising any rights, alleging an entitlement, or expressing or announcing an intention (whether or not that intention is stated to be a final or determined decision of that person) and in all cases whether subject to conditions or not, as a result of any change of control event in respect of Target (including Bidder acquiring shares in Target) or any of its subsidiaries or assets, to:

- (i) terminate or alter any Mining Interest, the contract between Target and Atlas Iron Limited relating to the payment of a royalty or any material contract to which Target or any of its subsidiaries is a party;
- (ii) require the termination, modification or disposal or offer to dispose of any material interest or asset, corporate body, other entity, partnership or joint venture (incorporated or unincorporated); or
- (iii) accelerate or adversely modify the nature or performance of any material obligations of Target or any of its subsidiaries under any Mining Interest, the contract between Target and Atlas Iron Limited relating to the payment of a royalty or other material contract.

(l) Equal access to information

At all times between the Announcement Date and the end of the Offer Period, Target promptly (and in any event within two Business Days) provides to Bidder a copy of all material information concerning the Target's or any subsidiary of the Target's business and operations and that has not already been provided to Bidder relating to Target or any subsidiary of Target or any of their respective businesses or operations that is provided by Target or any of its related parties (within the meaning of section 228 of the Corporations Act) to any person (other than Bidder) for the purpose of soliciting, encouraging or facilitating a proposal or offer by that person, or by any other person, in relation to a Competing Proposal.

(m) No break fees

- (i) That, subject to paragraph (m)(ii) below, between the Announcement Date and the end of the Offer Period neither the Target or body corporate which is or becomes a subsidiary of Target, agrees (whether conditionally or contingently) to pay or provide any benefit to any person, or to forego or otherwise reduce any payment or benefit to which it would otherwise be entitled, in connection with any person other than Bidder making or agreeing to participate in, or enter into negotiations concerning a Competing Proposal.
- (ii) Paragraph (m)(i) above does not apply to a payment:
 - (A) for providing professional advisory services to Target;
 - (B) which is approved in writing by Bidder;
 - (C) lawfully made to any Target directors, officers or employees (subject to paragraph (h)(i)(A)); or
 - (D) which is approved by a resolution passed at a general meeting of Target.

(n) No direct or indirect Disposal of or encumbrance over Mining Interests

Between that day that is one month before the Announcement Date and the end of the Offer Period, neither Target nor any of its subsidiaries:

- (i) enters into or announces an intention or proposal to enter into or offers to enter into; or
- (ii) discloses the existence of; or
- (iii) becomes subject to,
an obligation or arrangement, whether conditional or otherwise and irrespective of the consideration or value:
- (iv) to Dispose of all or any of, or any interest in, a Mining Interest or the contract between Target and Atlas Iron Limited relating to the payment of a royalty; or
- (v) to Dispose or issue, or grant an option or other rights over or in respect of, all or any of the shares or other voting or economic interests in the Target or any subsidiary of the Target;
or
- (vi) to grant, permit, suffer to subsist or enter into any encumbrance or other security interest over all or any of, or any interest in, a Mining Interest or the contract between Target and Atlas Iron Limited relating to the payment of a royalty.

(o) New Mining Contract and Mining Interest Renewals

- (i) If before the end of the Offer Period:
 - (A) a mining contract has been entered into with a Regulatory Authority; or
 - (B) any Mining Interest in relation to which a renewal application:
 - (aa) has been made before and is outstanding on the Announcement Date; or
 - (bb) is made on or after the Announcement Date,



is renewed, that mining contract is entered into or (as the case may be) that renewal is granted in favour of, and solely for the benefit of, a wholly owned subsidiary of Target and on terms and conditions that are substantially the same as the final draft of that mining contract or (as applicable) the terms and conditions of renewal set out in the renewal application forms disclosed by Target to ASX or to Bidder before the Announcement Date.

- (ii) If before the end of the Offer Period, such a mining contract has not been entered into or such a renewal has not been granted:
 - (A) the applicable Regulatory Authority has not before the end of Offer Period notified or otherwise made known an intention to refuse to enter into the mining contract or grant the renewal; and
 - (B) neither the applicable Regulatory Authority nor any member of the Target Group has before the end of Offer Period notified or otherwise proposed or made known an intention to seek a material change to the terms and conditions of that mining contract or renewal relative to the final draft of that mining contract or (as applicable) the terms and conditions of renewal set out in the renewal application forms disclosed by Target to ASX or Bidder before the Announcement Date.

Each of the conditions in each paragraph and sub-paragraph above is a separate condition.

The conditions are conditions subsequent to the performance of the contract formed on acceptance of an Offer and do not prevent a contract resulting from acceptance of the Offer from coming into effect, but any non-fulfilment of them entitles Bidder to rescind any contracts resulting from acceptance of the Offer.

Glossary

In this Annexure A to Ochre Group Holdings Limited's announcement dated 9 May 2014:

ASX means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires.

Competing Proposal means any proposal, offer or transaction by a third party (other than Bidder or its related parties (within the meaning of section 228 of the Corporations Act) that, if completed, would mean:

- (a) a person would acquire a relevant interest or voting power in 10% or more of Target Shares or of the securities of the Target or any subsidiary of the Target;
- (b) a person would enter into, buy, dispose of, terminate or otherwise deal with any cash settled equity swap or other synthetic, economic or derivative transaction connected with or relating to 10% or more of Target Shares or of the securities of any subsidiary of the Target;
- (c) a person would directly or indirectly acquire or obtain an interest (including an economic interest) in all or a substantial part or material part of the business conducted by, or assets or property of, Target or any subsidiary of the Target;
- (d) a person would acquire control (within the meaning of section 50AA of the Corporations Act) of Target or any subsidiary of the Target;
- (e) a person may otherwise acquire, or merge with, Target or any subsidiary of the Target (including by way of takeover bid, scheme of arrangement, capital reduction, sale of assets, sale of securities, strategic alliance, dual listed company structure, joint venture or partnership); or
- (f) Target will issue, on a fully diluted basis, 10% or more of its capital as consideration for the assets or share capital to another person; or
- (g) or any proposal by Target to implement any reorganisation of capital or dissolution.

Corporations Act means the *Corporations Act 2001*.

Dispose means to sell, offer for sale, transfer, assign, swap, surrender, gift, create or allow to exist an encumbrance, option or trust or otherwise deal with or dispose of that property (or any legal or beneficial interest in it or part of it) or authorise, or agree conditionally or otherwise to do, any of the things referred herein.

Minerals means all solid minerals including without limitation coal, gold, iron ore, uranium, rare earths, diamonds, other gemstones and industrial minerals.

Mining Interest means any tenement, mining lease or right to explore for or extract Minerals in any given place.

Prescribed Occurrence means an event described in sub-section 652C(1) or (2) of the Corporations Act.

Regulatory Approvals means such consents, approvals, instruments or other acts made or given by a Regulatory Authority required for the Takeover Bid.



Regulatory Authority includes:

- (a) a government or governmental, semi-governmental, administrative, fiscal or judicial entity or authority;
- (b) a minister, department, office, commission, delegate, instrumentality, tribunal, agency, board, authority or organisation of any government;
- (c) any regulatory organisation established under a statute; and
- (d) in particular, ASX and ASIC.

Takeover Bid means an off-market takeover bid by Bidder (or its wholly owned subsidiary) for all of the Target Shares to be implemented in compliance with Chapter 6 of the Corporations Act.

Target Share means a fully paid ordinary share in Target.

Target Shareholder means a holder of one or more Target Shares.

Annexure B – Declaration of Unacceptable Circumstances



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP14/37

Friday, 6 June 2014

Gondwana Resources Limited – Declaration of Unacceptable Circumstances

The Panel has made a declaration of unacceptable circumstances (Annexure A) and accepted undertakings in lieu of making final orders¹ (Annexure B) in relation to an application dated 29 April 2014 by Ochre Group Holdings Limited in relation to the affairs of Gondwana Resources Limited (see TP [14/28](#)).

Background

Ochre is a 17.64% shareholder in Gondwana. On 16 April 2014, when Ochre's holding was 8.27%, Gondwana lodged a prospectus with ASIC in relation to a 1 for 1, non-renounceable entitlement issue at 3.2c per share.² The entitlement issue was to be partially underwritten (50%) by Bellatrix Pty Ltd, a company controlled by Mr Beckwith (Chairman of Gondwana), whose voting power could have increased to 43.75%. However the underwriting was terminated on 1 May 2014.

On or about 23 April 2014, Gondwana sent its shareholders a notice of annual general meeting and explanatory statement, which included resolutions to approve the issue of 15,000,000 shares and 15,000,000 options and the issue of some of those shares and options to Gondwana's directors. The annual general meeting was cancelled on 23 May 2014.

On or about 22 and 23 April 2014, Ochre lodged with ASX substantial holding notices, disclosing that it had increased its voting power in Gondwana from approximately 8.27% to 19.73%. Around the same time, Gondwana rejected an offer from Ochre to underwrite the remaining 50% of the entitlement issue and one of Gondwana's directors raised with his fellow directors whether Ochre would make a bid for Gondwana.

On 16 April 2014, Gondwana had written to its option holders stating in effect that they may not be able to participate in the entitlement issue in relation to any shares issued as a result of exercising their options unless their exercise form and relevant payment was received no later than 27 April 2014. Around 28 to 30 April 2014, Mr

¹ the Panel made a declaration and, should it become necessary, may subsequently make orders

² with a free option for every 2 shares subscribed for and issued

Beckwith approached 3 or 4 out of the 16 option holders to encourage them to exercise their 10c options by 30 April 2014 (the record date for the entitlement issue). On or after 30 April 2014, shares were issued to 5 option holders who had exercised their options, including Bellatrix and option holders associated with two other Gondwana directors. As a result of the option exercise, Mr Beckwith increased his voting power in Gondwana to 14.6%.

On 12 May 2014, Ochre announced that it intended to make a conditional off-market cash takeover bid for all the shares in Gondwana at 8.2c per share.

Declaration

The Panel considered that, while the underwriting had been terminated, the circumstances were unacceptable because (among other things):

- all reasonable steps to minimise the potential control impact of the entitlement issue were not taken and
- the exercise of the options by the directors of Gondwana and their associates appeared to be a response to Ochre's increased voting power and may contribute to Ochre not proceeding to acquire a substantial interest, including under its bid.

The Panel was also concerned about the standard of disclosure in the entitlement issue prospectus and the uncertainty surrounding the potential control impact of the proposed issue of shares and options to be approved at Gondwana's AGM.

The Panel did not consider it against the public interest to make the declaration, and in making it had regard to the matters in s657A(3).

Undertakings

The Panel has accepted undertakings from Gondwana in lieu of making orders to the effect that Gondwana:

- increase the minimum subscription under its entitlement issue so as to allow Ochre to subscribe for its full entitlement
- offer shareholders the opportunity to participate in any shortfall under the entitlement issue
- must, if it proceeds with the shareholder approval of further shares and options, disclose the results of the entitlement issue at least 5 business days before the last day for lodgement of proxies and
- make further disclosure in a replacement prospectus for the entitlement issue.

The sitting Panel was Sarah Dulhunty (sitting President), Andrew Low and Sophie Mitchell.

The Panel will publish its reasons for the decision in due course on its website
www.takeovers.gov.au.

Allan Bulman
Director, Takeovers Panel
Level 10, 63 Exhibition Street
Melbourne VIC 3000
Ph: +61 3 9655 3597
allan.bulman@takeovers.gov.au



Australian Government

Takeovers Panel

ANNEXURE A

CORPORATIONS ACT

SECTION 657A

DECLARATION OF UNACCEPTABLE CIRCUMSTANCES

GONDWANA RESOURCES LIMITED

CIRCUMSTANCES

1. Gondwana Resources Limited (**Gondwana**) is an ASX listed entity. The directors of Gondwana are Mr Warren Beckwith (Chairman), Mr Steven Pynt, Mr Paul Goodsall and Mr Jolyon Sinclair. Ochre Group Holdings Limited (**Ochre**), the applicant, is the largest shareholder of Gondwana shares holding 17.64% (having increased its holding from 8.27%).
2. On 16 April 2014, Gondwana lodged a prospectus with ASIC in relation to a 1 for 1³ non-renounceable entitlement issue with the following features:
 - (a) It was for the issue of 19,753,440 shares at 3.2 cents per share to raise approximately \$632,000.
 - (b) It was partially underwritten (50%) by Bellatrix Pty Ltd, a company controlled by Mr Beckwith, whose voting power in Gondwana could have increased from 11.84% to 43.75%.
 - (c) The entitlement issue provided that:
 - (i) the directors reserved the right to issue any shortfall shares at their absolute discretion
 - (ii) shareholders holding less than 20,000 shares (ie, an unmarketable parcel) would be given priority under the shortfall offer and
 - (iii) shareholders holding more than 20,000 shares were not to apply for shortfall securities unless directed by the directors.
3. On or about 16 April 2014, Gondwana sent a letter to its optionholders in relation to the entitlement offer, which stated among others matters (in bold):

"It is your responsibility to ensure the exercise form and relevant payment are received by the Company in reasonable time to ensure these funds clear and the Option conversion process is completed on or before the Record Date [for the entitlement offer]. To ensure that your new Shares are issued prior to the Record Date, the above must be received by 5:00pm (WST) no later than 27 April 2014. If received after this date, issue of new Shares prior to the Record Date cannot be assured".

³ with a free option for every 2 shares subscribed for and issued

4. The partially underwritten entitlement issue, as disclosed in Gondwana's 16 April 2014 prospectus, would likely have had an unacceptable control effect.
5. On or about 22 and 23 April 2014, Ochre lodged with ASX substantial holding notices disclosing that it had increased its voting power in Gondwana from approximately 8.27% to 19.73%.
6. On or about 23 April 2014, Gondwana sent to its shareholders a notice of annual general meeting and explanatory statement, which included resolutions to approve the issue of 15,000,000 shares and 15,000,000 options and the issue of some of those shares and options to Gondwana's directors.
7. On or about 23 April 2014, Gondwana declined an offer from Ochre to underwrite the remaining 50% of the entitlement issue. On or about 24 April 2014, Mr Goodsall raised with his fellow directors whether Ochre may make a bid for Gondwana.
8. As at 28 April 2014, Gondwana had on issue 10 cent options with expiry dates of 30 June 2014 and 30 June 2015, held by 16 persons including Bellatrix, and associates of Mr Pynt and Mr Goodsall. On or about 28 April 2014, Mr Beckwith and Mr Pynt agreed that Mr Beckwith would contact some of the other Gondwana option holders to encourage them to exercise their options by 30 April 2014, the record date of the entitlement issue. Only 3 or 4 option holders (or their representatives) were contacted, one of whom was Mr Goodsall.
9. On 29 April 2014, Ochre made its Panel application.
10. On or after 30 April 2014, 2,300,000 shares were issued by Gondwana upon exercise of options to five persons including Bellatrix, and associates of Mr Pynt and Mr Goodsall. The 10 cent option exercise price was at a significant premium to the closing price of Gondwana shares on 29 April 2014 and part of the exercise price of the options held by associates of Mr Pynt and Mr Goodsall was paid by way of debit to loan accounts in the books of Gondwana in the name of Mr Pynt and Mr Goodsall. As a result of the option exercise, Mr Beckwith's voting power in Gondwana increased to 14.46%.
11. On 1 May 2014, in response to Ochre's Panel application, Gondwana and Bellatrix agreed to terminate the underwriting agreement.
12. On 12 May 2014, Ochre announced that it intended to make a conditional off-market cash takeover bid for all the shares in Gondwana at 8.2c per share.
13. The entitlement issue was structured in a way that meant that Ochre, following the increase in its voting power, could not apply for its full entitlement without the risk that its holding may increase above 20%, without an applicable exception to s606.⁴ At the same time, Bellatrix may be able to apply for its full entitlement to increase Mr Beckwith's voting power up to 18.5% (depending on the level of participation by shareholders).
14. The potential acquisition of voting power by Mr Beckwith under the entitlement issue, separately and together with the issue of shares through the exercise of options, would result in the acquisition of a substantial interest.

⁴ All references are to the *Corporations Act 2001 (Cth)* unless otherwise specified

15. The Panel considers that:
- (a) all reasonable steps to minimise the potential control impact of the entitlement issue were not taken and
 - (b) the exercise of the options by the directors of Gondwana and their associates appeared to be a response to Ochre's increased voting power, creates uncertainty and may contribute to Ochre not proceeding to acquire a substantial interest, including under the takeover bid it announced on 12 May 2014.
16. Further, the prospectus for the entitlement issue did not disclose adequately or at all:
- (a) the proposed issue of new shares and new options, including to directors, as set out in a notice of AGM, and the potential effect on control of Gondwana of that issue⁵
 - (b) Gondwana's need for funds
 - (c) how the directors propose to exercise their discretion to allocate any shortfall under the entitlement issue and
 - (d) the use of funds raised to repay a related party or parties.
17. Further, the proposed issue of new shares and new options creates uncertainty about the potential effect on control of Gondwana.
18. It appears to the Panel that the circumstances are unacceptable having regard to:
- (a) the effect that the Panel is satisfied the circumstances have had, are having, will have or are likely to have on:
 - (i) the control, or potential control, of Gondwana or
 - (ii) the acquisition, or proposed acquisition, by a person of a substantial interest in Gondwana or
 - (b) the purposes of Chapter 6 set out in s602.
19. The Panel considers that it is not against the public interest to make a declaration of unacceptable circumstances. It has had regard to the matters in s657A(3).

DECLARATION

The Panel declares that the circumstances constitute unacceptable circumstances in relation to the affairs of Gondwana Resources Limited.

Allan Bulman
Director
with authority of Sarah Dulhunty
President of the sitting Panel
Dated 6 June 2014

⁵ On 23 May 2014, Gondwana announced that the AGM had been cancelled and a new notice of annual general meeting would be sent to shareholders



Australian Government

Takeovers Panel

ANNEXURE B

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION ACT 2001 (CTH) SECTION 201A UNDERTAKING

GONDWANA RESOURCES LIMITED

Gondwana Resources Limited (**Gondwana**) undertakes the following to the Panel:

1. Gondwana will make an ASX announcement as to whether it intends to proceed with the entitlement issue dated on or about 16 April 2014 (**Entitlement Issue**) by close of trading Tuesday, 10 June 2014.
2. In respect of the structure of the Entitlement Issue, Gondwana will, subject to the Entitlement Issue proceeding:
 - (a) Increase the minimum subscription for the Entitlement Issue so as to allow Ochre Group Holdings Limited (**Ochre**) to subscribe for its full entitlement without its voting power exceeding 20%.
 - (b) Offer eligible shareholders the opportunity to participate in any shortfall by applying for shares in excess of their entitlement (**Additional Shares**).
 - (c) Ensure that the directors will exercise their discretion so as to allocate any shortfall under the Entitlement Issue in the following order (subject to law, including compliance with the provisions of the Corporations Act and the ASX Listing Rules):
 - (i) to eligible shareholders with less than a marketable parcel on the record date who apply for Additional Shares, that number of shares which would be required to increase their shareholding to a marketable parcel;
 - (ii) then, in respect of any shortfall remaining, to shareholders who apply for Additional Shares, provided that if there is not sufficient shortfall to satisfy those applications, they be scaled back on a pro rata basis; and
 - (iii) once all applications for Additional Shares have been satisfied in full, to any person as determined by the directors in their discretion in accordance with ASX Listing Rule 7.2, Exception 3.
3. Subject to the Entitlement Issue proceeding, Gondwana will prepare and dispatch to its shareholders a replacement prospectus for the Entitlement Issue, in a form approved by the Panel, which contains additional disclosure in respect of:

- (a) Gondwana's need for funds;
 - (b) how any shortfall will be allocated;
 - (c) the impact of the Entitlement Issue on Ochre's takeover bid (unless there is no impact);
 - (d) the potential effect on control of the Entitlement Issue;
 - (e) the use of proceeds raised under the Entitlement Issue to repay short-term debt owed to related parties (including the names of those related parties); and
 - (f) whether Gondwana intends to issue new shares and new options, as was set out in Resolutions 5 to 9 of Gondwana's notice of annual general meeting dated 23 April 2014 and the possible effect on the voting power of the directors in Gondwana if those new shares and new options were issued.
4. Subject to the Entitlement Issue proceeding, if Gondwana issues a notice of meeting containing resolutions similar in effect to any of Resolutions 5 to 9 of Gondwana's notice of annual general meeting before the Entitlement Issue has either been withdrawn or completed, Gondwana will disclose the results of the Entitlement Issue in a supplementary explanatory memorandum dispatched to Gondwana shareholders at least 5 business days before the last day for lodgement of proxies for that meeting.

**Signed by Steven Pynt, Director of Gondwana Resources Limited
with the authority, and on behalf, of
Gondwana Resources Limited
Dated 6 June 2014**

ISSUER SPONSORED ACCEPTANCE FORM

YOU SHOULD READ THE BIDDER'S STATEMENT WHICH ACCOMPANIES THIS ACCEPTANCE FORM.
CAPITALISED TERMS USED IN THIS ACCEPTANCE FORM HAVE THE SAME MEANING AS IN THE BIDDER'S STATEMENT UNLESS OTHERWISE DEFINED.
THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

OCHRE INDUSTRIES PTY LIMITED

ACN: 162 416 408

MR SAM SAMPLE
UNIT 11
111 SAMPLE STREET
SAMPLETOWN NSW 2001

SHARE REGISTRY:
Security Transfer Registrars Pty Ltd
All Correspondence to:
PO BOX 535,
APPLECROSS WA 6953 AUSTRALIA
770 Canning Highway,
APPLECROSS WA 6153 AUSTRALIA
T: +61 8 9315 2333 F: +61 8 9315 2233
E: registrar@securitytransfer.com.au
W: www.securitytransfer.com.au

Holder Number: 111111111

Holding of Gondwana Resources
Limited Shares as at 5.00pm
AWST on 26 June 2014: 5,000

**Use this form to accept the OCHRE INDUSTRIES PTY LIMITED (Ochre) offer
to acquire all of your GONDWANA RESOURCES LIMITED (GDA) Shares (Offer).**

CONSIDERATION

You are entitled to receive the following consideration:

Cash Consideration: \$410.00

I/We, the person(s) named above being the holder(s) of the number of Gondwana Resources Limited Shares shown above, hereby accept the offer made by Ochre Industries Pty Limited for ALL my/our Gondwana Resources Limited Shares and I/we agree to be bound by the terms and conditions of the offer and transfer ALL of my/our Gondwana Resources Limited Shares for the Cash Consideration shown above paid to me/us by way of bank cheque posted to the address specified.

If any of the above details are incorrect, please amend them and initial the alterations.

By signing in the relevant box below you accept the Offer from Ochre Industries Pty Limited on and subject to the terms of the Offer (as set out in the Bidder's Statement from Ochre Industries Pty Limited dated 19 June 2014, as replaced or supplemented) and you acknowledge the effect of your acceptance is as set out in the terms and conditions of the offer in Section 11 of the Bidder's Statement (including that you agree to transfer all of your Gondwana Resources Limited Shares to Ochre Industries Pty Limited in return for the consideration pursuant to the Offer).

By accepting the Offer you are accepting for ALL the Gondwana Resources Limited Shares registered as held by you at the date your acceptance is processed (even if different to the number stated above). You cannot accept the Offer for only part of your holding.

Individual or Security Holder

Security Holder 2

Security Holder 3

Sole Director and Sole Company Secretary

Director

Director / Company Secretary

You must complete, sign and return this Issuer Sponsored Acceptance Form to one of the addresses shown overleaf BEFORE the Offer closes. Neither Security Transfer Registrars nor Ochre Industries Pty Limited will be responsible for any delays incurred by this process - you must allow sufficient time for Ochre Industries Pty Limited to initiate acceptance of the Offer on your behalf.

4327029423

REGISTRY DATE STAMP

E & O.E.

My/Our contact details in case of enquiries are:

NAME _____

[illegible]

TELEPHONE NUMBER

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HOW TO ACCEPT THE OFFER

Please refer to the terms and conditions of the Offer in Section 11 of the Bidder's Statement and the definitions in Section 12 of the Bidder's Statement. Terms defined in the Bidder's Statement have the same meanings when used in this form. If you have any queries about how to accept the Offer or about how to complete this Acceptance Form, please contact Ochre Industries Pty Limited's appointed Share Registry (details below) or your financial advisor or other professional.

Sold all your Gondwana Resources Limited Shares? – if you have sold all your Gondwana Resources Limited Shares, you need not take any further action. We suggest you destroy this form for security reasons.

SIGNING INSTRUCTIONS

Individuals - where the holding is in one name, the registered holder must sign.

Joint holdings - where the holding is in more than one name, all of the securityholders should sign.

Companies - This form must be signed by a Director jointly with either another Director or a Company Secretary. Alternatively, where the company has a Sole Director who is also the Sole Company Secretary, this form may be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director may also sign alone. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Power of Attorney - If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

LODGEMENT INSTRUCTIONS

If you wish to accept the Offer, you must complete this Acceptance Form and it must be mailed, delivered, emailed or faxed to the Ochre Industries Pty Limited's appointed Share Registry :

Security Transfer Registrars Pty Ltd

PO BOX 535

Applecross, Western Australia 6953

Street Address:

Alexandrea House, Suite 1

770 Canning Highway

Applecross, Western Australia 6153

Facsimile:

+61 8 9315 2233

Email: registrar@securitytransfer.com.au

Acceptance Forms must be received by Security Transfer Registrars Pty Ltd no later than 5.00pm AWST on the closing date.

ENQUIRIES

If you have any enquiries concerning this Acceptance form or how to accept the Offer, please contact Ochre Industries Pty Limited's appointed Share Registry :

Security Transfer Registrars Pty Ltd

PO Box 535, Applecross WA 6953 AUSTRALIA

770 Canning Highway, Applecross WA 6153 AUSTRALIA

Telephone +61 8 9315 2333

Facsimile +61 8 9315 2233

Email registrar@securitytransfer.com.au

PRIVACY STATEMENT

Personal information is collected on this form by Security Transfer Registrars Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Registrars Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.

CHESS ACCEPTANCE FORM

YOU SHOULD READ THE BIDDER'S STATEMENT WHICH ACCOMPANIES THIS ACCEPTANCE FORM.
CAPITALISED TERMS USED IN THIS ACCEPTANCE FORM HAVE THE SAME MEANING AS IN THE BIDDER'S STATEMENT UNLESS OTHERWISE DEFINED.
THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

OCHRE INDUSTRIES PTY LIMITED

ACN: 162 416 408

MR SAM SAMPLE
UNIT 11
111 SAMPLE STREET
SAMPLETOWN NSW 2001

SHARE REGISTRY:
Security Transfer Registrars Pty Ltd
All Correspondence to:
PO BOX 535,
APPLECROSS WA 6953 AUSTRALIA
770 Canning Highway,
APPLECROSS WA 6153 AUSTRALIA
T: +61 8 9315 2333 F: +61 8 9315 2233
E: registrar@securitytransfer.com.au
W: www.securitytransfer.com.au

Holder Number: **X 11111111**

Holding of Gondwana Resources
Limited Shares as at 5.00pm
AWST on 26 June 2014: **5,000**

**Use this form to accept the OCHRE INDUSTRIES PTY LIMITED (Ochre) offer
to acquire all of your GONDWANA RESOURCES LIMITED (GDA) Shares (Offer).**

CONSIDERATION

You are entitled to receive the following consideration:

Cash Consideration: **\$410.00**

I/We, the person(s) named above being the holder(s) of the number of Gondwana Resources Limited Shares shown above, hereby accept the offer made by Ochre Industries Pty Limited for ALL my/our Gondwana Resources Limited Shares and I/we agree to be bound by the terms and conditions of the offer and transfer ALL of my/our Gondwana Resources Limited Shares for the Cash Consideration shown above paid to me/us by way of bank cheque posted to the address specified.

If any of the above details are incorrect, please amend them and initial the alterations.

For CHESS Holdings

If your Gondwana Resources Limited Shares are held on the CHESS Subregister, to accept this Offer you can either:

- Contact your Controlling Participant - normally your broker, instructing them to accept the Offer on your behalf (if you do that, you do not need to complete or return this form) **OR**
- If you want us to contact your Controlling Participant on your behalf, please insert their details below
Controlling Participant's
name & address

Your acceptance must be received by us no later than 5.00 pm AWST on the second last day of the Offer Period to effect acceptance of the Offer on CHESS during business hours.

By signing in the relevant box below you accept the Offer from Ochre Industries Pty Limited on and subject to the terms of the Offer (as set out in the Bidder's Statement from Ochre Industries Pty Limited dated 19 June 2014, as replaced or supplemented) and you acknowledge the effect of your acceptance is as set out in the terms and conditions of the Offer in Section 11 of the Bidder's Statement (including that you agree to transfer all of your Gondwana Resources Limited Shares to Ochre Industries Pty Limited in return for the consideration pursuant to the Offer).

If you have a CHESS Holding, you authorise us to contact and give instructions directly to your Controlling Participant (including via the CHESS system). By accepting the Offer you are accepting for all Gondwana Resources Limited Shares registered as held by you at the date your acceptance is processed (even if different to the number stated above). You cannot accept the Offer for only part of your holding.

Individual or Security Holder

Security Holder 2

Security Holder 3

Sole Director and Sole Company Secretary

Director

Director / Company Secretary

You must complete, sign and return this CHESS Acceptance Form to one of the addresses shown overleaf BEFORE the Offer closes. Neither Security Transfer Registrars nor Ochre Industries Pty Limited will be responsible for any delays incurred by this process - you must allow sufficient time for Ochre Industries Pty Limited to initiate acceptance of the Offer on your behalf.

REGISTRY DATE STAMP

E & O.E.

0415135964

My/Our contact details in case of enquiries are:

NAME

[illegible]

TELEPHONE NUMBER

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HOW TO ACCEPT THE OFFER

Please refer to the terms and conditions of the Offer in Section 11 of the Bidder's Statement and the definitions in Section 12 of the Bidder's Statement. Terms defined in the Bidder's Statement have the same meanings when used in this form. If you have any queries about how to accept the Offer or about how to complete this Acceptance Form, please contact Ochre Industries Pty Limited's appointed Share Registry (details below) or your financial advisor or other professional.

Sold all your Gondwana Resources Limited Shares? – if you have sold all your Gondwana Resources Limited Shares, you need not take any further action. We suggest you destroy this form for security reasons.

SIGNING INSTRUCTIONS

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Companies - this form must be signed by a Director jointly with either another Director or a Company Secretary. Alternatively, where the company has a Sole Director who is also the Sole Company Secretary, this form may be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director may also sign alone. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

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PO BOX 535

Applecross, Western Australia 6953

Street Address:

Street Address:
Alexandrea House, Suite 1

770 Canning Highway

Applecross, Western Australia 6153

Facsimile:

+61 8 9315 2233

Email: registrar@securitytransfer.com.au

Acceptance Forms must be received by Security Transfer Registrars Pty Ltd no later than 5.00pm AWST on the second last day of the offer period to effect acceptance of the Offer on CHESS.

ENQUIRIES

ENQUIRIES
If you have any enquiries concerning this Acceptance form or how to accept the Offer, please contact Ochre Industries Pty Limited's appointed Share Registry :

Security Transfer Registrars Pty Ltd

PO Box 535, Applecross WA 6953 AUSTRALIA

770 Canning Highway, Applecross WA 6153 AUSTRALIA

Telephone +61 8 9315 2333

Facsimile +61 8 9315 2233

Email registrar@securitytransfer.com.au

PRIVACY STATEMENT

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