



HERBERT
SMITH
FREEHILLS

The Manager
Company Announcements Office
ASX Limited

28 July 2015

Dear Sir / Madam

**Takeover bid by TIO (NZ) Limited for Rutila Resources Limited
Notice of status of defeating conditions**

We act for TIO (NZ) Limited (New Zealand Company No. 3744171) (**TIO NZ**) in relation to its off-market takeover bid for all the ordinary shares in Rutila Resources Limited (ABN 30 139 886 187) (**Rutila**) it does not already own contained in its bidder's statement dated 4 June 2015 (**Offers**).

We enclose, by way of service pursuant to section 630(5)(b) of the *Corporations Act 2001* (Cth), a notice of the status of defeating conditions to the Offers required by section 630(3) of the *Corporations Act 2001* (Cth) which was given to Rutila today.

Yours sincerely

Tony Damian
Partner
Herbert Smith Freehills

+61 2 9225 5784

tony.damian@hsf.com

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TIO (NZ) Limited

New Zealand Company No. 3744171

Notice of status of defeating conditions

To: Rutila Resources Limited (ABN 30 139 886 187) (**Rutila**)
ASX Limited

TIO (NZ) Limited (New Zealand Company No. 3744171) (**TIO NZ**) has made offers under an off-market takeover bid for all the ordinary shares in Rutila (**Offers**). The Offers are contained in a bidder's statement dated 4 June 2015 (**Bidder's Statement**).

For the purposes of section 630(3) of the *Corporations Act 2001* (Cth), TIO NZ gives notice that:

- 1 so far as it knows, the conditions in sections 10.7(a), 10.7(b) and 10.7(c) of the Bidder's Statement have been fulfilled;
- 2 the conditions in sections 10.7(d), 10.7(e), 10.7(f) and 10.7(g) of the Bidder's Statement have been freed; and
- 3 so far as it knows, its voting power in Rutila is 95.45%.

DATED 28 July 2015