

12 June 2018

To Market Announcements Office  
ASX Limited  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

**Electronic lodgement**

Dear Sir / Madam

**T2 Resources Fund Pty Limited (“Bidder”) – off market takeover bid for the entire share capital of Realm Resources Limited (“Target”)**

We refer to the Bidder's takeover bid for the entire issued share capital of the Target made under the bidder's statement dated 23 February 2018 (as supplemented or replaced from time to time) (“**Bidder's Statement**”).

In accordance with section 647(3)(a)(ii) of the *Corporations Act 2001* (Cth) (“**Corporations Act**”) (as modified by ASIC Class Order [CO 13/528]), we enclose a copy of the Bidder's fourth supplementary bidder's statement (“**Fourth Supplement**”).

A copy of the enclosed Fourth Supplement will be lodged with the Australian Securities & Investments Commission and the Target today. Further, a copy will also be sent to each Target security holder in accordance with section 648B and 648C.

Yours faithfully



**Daniel Natale | Partner  
King & Wood Mallesons**

# FOURTH SUPPLEMENTARY BIDDER'S STATEMENT

In respect of the offer by:

**T2 Resources Fund Pty Limited**

To purchase all of your shares in:

**Realm Resources Limited (ACN 008 124 025)**

This document is the fourth supplementary bidder's statement ("**Fourth Supplement**") to the Bidder's Statement dated 23 February 2018 ("**Original Bidder's Statement**") issued by T2 Resources Fund Pty Limited (ACN 624 330 696) ("**Bidder**") and lodged with the Australian Securities and Investments Commission ("**ASIC**") on 23 February 2018, in relation to the off-market takeover bid by the Bidder ("**Offer**") for all the ordinary shares in Realm Resources Limited (ACN 008 124 025), as supplemented by the Bidder's first supplementary bidder's statement dated 14 March 2018 ("**First Supplement**") which attaches the replacement bidder's statement dated 14 March 2018 ("**Replacement Bidder's Statement**"), the Bidder's second supplementary bidder's statement dated 15 March 2018 ("**Second Supplement**") and the Bidder's third supplementary bidder's statement dated 15 May 2018 ("**Third Supplement**").

This Fourth Supplement is to be read together with the First Supplement, the Replacement Bidder's Statement, the Second Supplement and the Third Supplement. Unless the context requires otherwise, defined terms in the Replacement Bidder's Statement (as supplemented by the First Supplement, the Second Supplement and the Third Supplement) have the same meaning in this Fourth Supplement. This Fourth Supplement prevails to the extent of any inconsistency with the First Supplement, the Replacement Bidder's Statement, the Second Supplement and the Third Supplement.

Where the context requires, words defined in the ASX Settlement Operating Rules (being the operating rules of the settlement facility provided by ASX Settlement Pty Ltd) have the same meaning in this Fourth Supplement.

This Fourth Supplement is dated 12 June 2018 and a copy was lodged with ASIC on that date. Neither ASIC nor any of its officers takes any responsibility for the contents of this Fourth Supplement.

## **1 Independent sub-committee rejects further enhanced offer, preventing ability for Realm Shareholders to take advantage of \$1.25 of value**

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On Friday 8 June 2018, the Bidder submitted a proposal to further enhance the value of the Offer ("**Further Enhanced Offer**") to the independent sub-committee of Realm ("**Sub-Committee**").

**The Sub-Committee has rejected the Further Enhanced Offer, meaning that Realm Shareholders will not have the choice to receive an aggregate value of \$1.25 per Realm share.**

The Further Enhanced Offer involved an increase in the aggregate value of consideration that shareholders could expect to receive for each Realm Share they hold to \$1.25 (payable subject to certain conditions), to be satisfied as follows:

- (a) the increased Cash Consideration of \$1 per Realm share would be paid to accepting Realm shareholders by the Bidder under the Offer; and
- (b) Realm and the Bidder Group would facilitate the payment of \$0.25 per Realm share by way of a selective capital reduction to all Realm shareholders other than to the Bidder Group.

The aggregate consideration which the Bidder proposed under the Further Enhanced Offer represents:

- (a) **38%** increase to the original Cash Consideration of \$0.90;
- (b) **43.3%** premium to the volume weighted average price of Realm Shares for the period from 15 June 2017 to 13 July 2017; and
- (c) **23.15%** premium to the \$1.015 price at which Realm undertook a buy-back of Realm Shares on 14 May 2018.

Implementation of the Further Enhanced Offer was subject to the following conditions:

- (d) The Bidder Group achieving a relevant interest in greater than 90% of Realm Shares by no later than 1 month after announcement of the Further Enhanced Offer by Realm ("**Longstop Date**");
- (e) the Sub-Committee recommending that Realm shareholders accept the Further Enhanced Offer, subject to the independent expert concluding the Further Enhanced Offer is reasonable (even if not fair); and
- (f) the selective capital reduction being approved by an ordinary resolution of Realm shareholders at a general meeting of Realm in accordance with section 256C of the *Corporations Act 2001* (Cth) ("**Shareholder Approval Condition**").

Given its shareholding, the Bidder Group would have been able to satisfy the Shareholder Approval Condition and had undertaken to the Sub-Committee that it would vote its shares in favour of that resolution to allow Realm shareholders to receive the benefit of the Further Enhanced Offer (subject to the other conditions being satisfied or waived).

In addition to the above, the Bidder Group was prepared to do all things necessary to facilitate and deliver the Further Enhanced Offer to Realm shareholders, including extending the Offer so it closed after the Longstop Date and undertaking not to declare the Offer unconditional until then.

Disappointingly, the Sub-Committee has refused to allow Realm Shareholders the opportunity take advantage of the Further Enhanced Offer.

## **2 Next steps – no further extension of the Offer**

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The current Offer Period is due to end on 2 July 2018.

Unless the Special Committee reconsiders its position on facilitating the Further Enhanced Offer before 22 June 2018 (being the last date on which the Bidder can extend the Offer Period), **the Bidder will not extend the Offer Period further or declare the Offer unconditional.**

As a result, if the Offer is not extended and the remaining Condition to the Offer set out in paragraph 2 (a) of Appendix 2 of the Bidder's Statement has not been breached by the end of the Offer Period (which is currently the case), Realm shareholders who have accepted into the Offer will only receive \$1 per Realm Share (being the Cash Consideration to be paid by the Bidder).

If, on the other hand, the Offer is not extended and the remaining Condition is breached before the end of the Offer Period, the Offer will lapse and any acceptances will be void. Realm shareholders who accepted the Offer will continue to hold their Realm shares and be free to deal with them as if the Offer had not been made. No consideration will be paid.

**Importantly, unless the Special Committee reconsiders its position, in no circumstance will Realm Shareholders receive a selective capital reduction of \$0.25 per share.**

### **3 Withdrawal rights**

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The Bidder is conscious that, if the remaining Condition is not breached before the end of the Offer Period, it must acquire Realm Shares validly accepted into the bid at a price of \$1 per share. This is notwithstanding the fact that the Bidder has made the Further Enhanced Offer which was rejected by Realm.

In light of these circumstances, the Bidder is mindful that Realm shareholders who have accepted may wish to withdraw their acceptance. Shareholders should note that the Bidder has no current intention to make any further bid to shareholders or proposal to the board of Realm after the close of the Offer (although it reserves the right to change that intention in the future).

Accordingly, the Bidder reminds Realm shareholders who have accepted the Offer since the open of the Offer Period until 1 June 2018 (an "**Eligible Shareholder**") that they are able to withdraw that acceptance. Details of how to submit a withdrawal are set out below.

Realm shareholders who have accepted on or after 1 June 2018 and who wish to withdraw that acceptance should contact the Bidder information line set out below to discuss your options.

If an Eligible Shareholder wishes to withdraw their acceptance, they can do so by giving a notice of withdrawal ("**Withdrawal Notice**") to the Bidder.

The recommended methods of giving a Withdrawal Notice are:

(a) **Written notice to the Bidder:**

This method of giving the Withdrawal Notice is available for shares in a CHES Holding or an Issuer Sponsored Holding.

The Bidder should receive from the Realm Shareholder a notice in writing that sets out the following information and states that the Realm Shareholder wants to initiate a withdrawal. The notice in writing should be signed by the Realm Shareholder.

The information that should be provided in the Withdrawal Notice is:

- (i) the registered name of the Realm Shareholder; and
- (ii) the Realm Shareholder's SRN or HIN (as applicable).

The Bidder recommends that you send the Withdrawal Notice to the Bidder at the following address:

T2 Resources Fund Pty Limited

c/o Computershare Investor Services Pty Limited  
GPO Box 52  
Melbourne VIC 3001

Neither the Bidder nor Computershare Investor Services Pty Limited will be responsible for any delays in the process of you sending a Withdrawal Notice to the Bidder or Computershare.

(b) **Withdrawal Notice for shares in a CHESS Holding by instruction to a Controlling Participant:**

If your Realm Shares are in a CHESS Holding, the Withdrawal Notice may be given by following the steps set out below. This method is available in the alternative to the method outlined in section 3(a).

- (i) you must instruct your broker (the Controlling Participant) to Transmit a Valid Originating Message to ASX Settlement in respect of the Realm Shares in that CHESS Holding in accordance with Rule 14.16.1 of the ASX Settlement Operating Rules; and
- (ii) your Controlling Participant must Transmit a Valid Originating Message to ASX Settlement in respect of the relevant Realm Shares before the Defeating Conditions are satisfied or waived by the Bidder.

You should ensure your Controlling Participant has sufficient time to satisfy the above requirements for the giving of the Withdrawal Notice. The Bidder nor Computershare Investor Services Pty Limited will be responsible for any delays in your Controlling Participant transmitting a Valid Originating Message.

(c) **Withdrawal Notice for shares held Beneficially:**

Beneficial owners whose Realm Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee should contact that nominee for assistance in initiating a withdrawal.

If a Realm Shareholder withdraws an acceptance in this manner, the Bidder must, before the end of 14 days after the day it is given the Withdrawal Notice:

- (a) return to the Realm Shareholder any documents that were sent by the Realm Shareholder to the Bidder with the acceptance of the Offer; and
- (b) if the shares are in a CHESS Holding, Transmit to ASX Settlement a Valid Originating Message that authorises the release of those shares from the Offer Accepted Subposition in which the CHESS Holding has been reserved in accordance with Rule 14.16.3 or 14.16.5 of the ASX Settlement Operating Rules as applicable.

No acknowledgement of valid receipt of a Withdrawal Notice will be given to you by or on behalf of the Bidder.

The Bidder information line is 1800 810 147 (callers in Australia) or +61 3 9415 4278 (caller outside Australia) between 8:30am and 5:30pm (Sydney time) on Business Days.

## 4 Next steps and authorisation

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As noted above, the Bidder does not intend to further extend the Offer Period unless the Sub-Committee reconsiders their position on the Further Enhanced Offer. Absent that, the Offer will close at 7:00pm (Sydney time) on 2 July 2018.

This Fourth Supplement has been approved by a resolution passed by all of the directors of T2 Resources Fund Pty Limited.

**Signed** by Martin Boland of the Bidder in accordance with section 351 of the Corporations Act on behalf of T2 Resources Fund Pty Limited.



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**Martin Boland**  
Director