

Bidder's Statement

Offers by

Elysium Resources Limited

(ACN 115 593 005)

to acquire all of your shares and all of your options in

Burrage Copper Limited

(ACN 149 974 354)

Consideration offered is:

6.5 EYM Shares for every 1 BCU Share you hold;

AND

1 EYM Share for every 1 BCU Option you hold.

The Offers are dated 25 October 2013 and will close at 5.00 pm (AEDT) on 27 November 2013, unless extended or withdrawn.

This is an important document and requires your immediate attention.

If you are in any doubt as to how to deal with it, please consult your stockbroker or your legal, financial or other professional adviser.

If you have any queries about this document, the Offers or how to accept the Offers, please contact Mark Ohlsson, Independent Director and Company Secretary of Elysium Resources Limited on 0400 801 814 or at markohlsson@elysiumresources.com.au.

Important Dates

Announcement Date	30 August 2013
Date Bidder's Statement was lodged with ASIC	10 October 2013
Date of Offers	25 October 2013
Offers close unless extended or withdrawn* – 5.00 pm (AEDT)	27 November 2013

*The closing date for the Offers may change as permitted by the Corporations Act.

Important Contacts

Security Registrar for the Offers

Computershare Investor Services Pty Limited
Level 2, Reserve Bank Building
45 St Georges Terrace
Perth WA 6000
Telephone: 1300 557 010
Fax: (08) 9323 2033

Offer Enquiries

Elysium Resources Limited

Mark Ohlsson
Independent Director & Company Secretary
Telephone: 0400 801 814
Email:
markohlsson@elysiumresources.com.au

How to Accept an Offer

You may accept an Offer at any time during the relevant Offer Period in the manner specified below.

If you wish to accept an Offer, you may do so by completing the enclosed relevant Acceptance Form(s) by following the instructions provided on it, and returning the signed Acceptance Form(s) in the enclosed reply paid envelope to the address below:

Computershare Investor Services Pty Limited
GPO Box 52
Melbourne VIC 3001

Acceptance Forms must be received by Elysium Resources Limited no later than 5.00 pm (AEDT) on the last day of the relevant Offer Period.

The Share Offer is for all of your BCU Shares and the Option Offer is for all of your BCU Options. Your acceptance of the Share Offer will be treated as being for all your BCU Shares and your acceptance of the Option Offer will be treated as being for all of your BCU Options, in each case as registered and held by you at the date your acceptance is processed.

Further information on accepting the Offers is set out in Annexures A and B.

Important Information

Bidder's Statement

This Bidder's Statement is given by Elysium Resources Limited ACN 115 593 005 (**EYM**) under Part 6.5 of the Corporations Act and sets out certain disclosures required by the Corporations Act together with the terms of the Offers to acquire your BCU Shares and/or your BCU Options.

This Bidder's Statement is dated 10 October 2013. A copy of this Bidder's Statement was lodged with ASIC on 10 October 2013. Neither ASIC nor its officers take any responsibility for the content of this Bidder's Statement.

Defined terms

A number of defined terms are used in this Bidder's Statement. Unless the contrary intention appears, the context requires otherwise or words are defined in section 11, words and phrases in this Bidder's Statement have the same meaning and interpretation as in the Corporations Act.

Risks and forward looking statements

You should be aware that such statements are not statements of fact and there can be no certainty of outcome in relation to the matters to which the statements relate. Statements in the nature of forward looking statements are only predictions and are subject to inherent risks and uncertainties before actual outcomes are achieved. Those risks and uncertainties are not all within the control of EYM, and cannot be predicted by EYM.

EYM and BCU are subject to a range of risks including changes in circumstances or events that may cause objectives to change as well as risks, and circumstances and events specific to the industry, countries and markets in which EYM and BCU operate.

Although EYM believes that the expectations reflected in any forward looking statements included in this Bidder's Statement are reasonable, no assurance can be given that such expectations will prove to be correct. Actual outcomes, events or results may differ materially from the outcomes, events or results expressed or implied in any statement in the nature of a forward looking statement in this Bidder's Statement.

See section 8 for a discussion of potential risk factors underlying and other information relevant to the forward looking statements and information.

To the extent permitted by law, none of EYM, or its respective officers, its legal adviser or persons named in this Bidder's Statement with their consent or any person involved in the preparation of this Bidder's Statement makes any representation or warranty (express or implied) as to the likelihood of fulfilment of any forward looking statement, or any outcomes expressed or implied in any statement in the nature of a forward looking statement. You are cautioned not to place undue reliance on any statement in the nature of a forward looking statement having regard to the fact that the outcome may not be achieved. The statements in the nature of forward looking statements

in this Bidder's Statement reflect views held only as at the date of this Bidder's Statement.

Disclaimer as to BCU and EYM information

The information on BCU and BCU Securities contained in this Bidder's Statement has been prepared by EYM using information made available to EYM by BCU.

The information in this Bidder's Statement concerning BCU, BCU Securities and the assets and liabilities, financial position and performance, profits and losses and prospects of BCU has not been independently verified by EYM. Accordingly, EYM does not, subject to the Corporations Act, make any representation or warranty (express or implied) as to the accuracy or completeness of such information.

The information on EYM contained in this Bidder's Statement, to the extent that it incorporates or reflects information on BCU has also been prepared using information made available to EYM by BCU.

Risks

BCU Shareholders and BCU Optionholders who accept an Offer will become shareholders in EYM. The financial performance and operations of EYM's businesses and the price and value of EYM Shares will be influenced by a range of factors. Some of these factors can be mitigated by the use of safeguards and appropriate commercial action. However, many of these factors are beyond the control of EYM and the EYM Board. Many of these factors also affect the businesses of other companies operating in the same industry.

Please refer to section 1 and the detailed risk factor information in section 8 for further information in relation to risk factors associated with the Offers and an investment in EYM. BCU Shareholders and BCU Optionholders should consider carefully these risk factors and the other information contained in this Bidder's Statement, and their personal circumstances. If necessary, BCU Shareholders and BCU Optionholders should consult their legal, financial or other professional adviser before deciding whether to accept the Offers.

Offers outside Australia and its external territories

BCU Shareholders and BCU Optionholders should note that the consideration under the Offers is EYM Shares. The Offers are therefore subject to disclosure requirements in Australia which are different from those applicable in other countries.

This Bidder's Statement does not constitute an offer to issue or sell, or the soliciting of an offer to buy, any securities referred to in this Bidder's Statement in any jurisdiction in which the issue of such securities would be unlawful. This Bidder's Statement may not be distributed into any country outside Australia, its external territories and New Zealand, except as EYM may determine is permissible under applicable law.

Privacy

EYM has collected your information from the BCU register of security holders for the purpose of making the Offers and, if accepted, administering your holding of BCU Shares and BCU Options. The type of information EYM has collected about you includes your name, contact details and information on your security holding in BCU. Without this information, EYM will be hindered in its ability to carry out the

Offers. The Corporations Act requires the name and address of security holders to be held in a public register. Your information may be disclosed on a confidential basis to EYM's Related Bodies Corporate and external service providers, and may be required to be disclosed to regulators such as ASIC. If you would like details of information about you held by EYM please contact EYM at the following postal address:

Elysium Resources Limited
PO Box H238
Australia Square NSW 1215

Enquiries

If you have any queries in relation to the Offers, you can contact Mark Ohlsson, Independent Director and Company Secretary of EYM, on 0400 801 814 or at markohlsson@elysiumresources.com.au.

If you are in any doubt as to how to deal with this Bidder's Statement, you should contact your broker or your legal, financial or other professional adviser.

Independent Director's Letter

9 October 2013

Dear BCU Shareholder/Optionholder

Offers by Elysium Resources Limited (EYM) to acquire all the shares and options in Burraga Copper Limited (BCU)

I am pleased to enclose offers from EYM to acquire all of your shares and options in BCU (**Offers**).

Pursuant to the Offers, you can elect to receive 6.5 EYM shares for every 1 of your BCU shares and/or 1 EYM share for every 1 of your BCU options. The conditions to the Offers are set out at Annexures A and B to this Bidder's Statement.

EYM is an ASX listed resource exploration company with a market capitalisation of approximately \$2 million. A new Board of directors was appointed on 18 February 2013 and EYM is dedicated to investment in copper and gold exploration projects in Australia and Indonesia where the Board and management and the technical team have the requisite expertise and experience.

Following the successful completion of the Offers, the directors of EYM believe that the combined entity will have the potential for a re-rating as a result of the increased size and liquidity in the EYM shares.

EYM's Offers provide an opportunity to BCU shareholders and optionholders to receive ASX tradable shares in EYM and to retain an interest in the exploration projects of BCU.

By accepting the Offers, you will retain exposure to BCU's Lloyds' mine copper project, Lucky Draw gold mine and the Hackneys' Creek gold deposit and gain access to EYM's interests at Redmond and Horseshoe South in Western Australia and Malang in Indonesia.

EYM will continue to target investment opportunities for growth in the resources base through the acquisition of high quality and value accretive assets with low cost structures and larger resource potential.

The management of the combined EYM and BCU entity will continue under the stewardship of EYM. Two directors of BCU, Messrs Graham Abbott and David Williams have indicated that they will resign from the Board of BCU upon the successful completion of the Offers. The directors of EYM who are also directors of BCU have indicated that they will continue in their roles as directors of EYM following successful completion of the Offers.

This Bidder's Statement explains the benefits associated with the Offers. In particular, you should note that:

- The Share Offer is at an attractive premium of approximately 56% to the total equity raised by BCU of approximately \$4.7 million and a premium of 262% the stated equity value of \$2.8 million of BCU as at 30 June 2013.
- The directors of BCU have indicated that in the absence of a superior proposal, they and their related parties intend to accept the Offers in respect of their own holdings and the holdings of their related parties.
- Irrespective of the Offers, BCU will require funding in the short term to fund its ongoing operations. The BCU shareholders have contributed approximately \$4.7 million in equity over the past three years and to raise additional funding it would likely be necessary for BCU to source new shareholders for equity, which would result in a dilution of the interests of existing BCU shareholders.
- BCU is an unlisted company with no active trading in its shares. The Offers provide an opportunity for you to exchange every BCU Share that you hold for 6.5 shares in an ASX listed company and every BCU Option you hold for 1 share in an ASX listed company.
- EYM will if it becomes entitled to 90% (by number) of BCU Shares and BCU Options (as applicable) (provided no other conditions of the Offers have been breached) within 7 days after acceptance and the date the Offers become unconditional (whichever is later) issue to you the EYM Shares.
- The Offers are both currently scheduled to close at 5.00 pm (AEDT) on 27 November 2013 unless extended or withdrawn. I encourage you to read this Bidder's Statement carefully and accept the Offers.

To accept the Offers, please follow the instructions on the enclosed Acceptance Forms.

Yours sincerely



Mark Ohlsson
Independent Director and Company Secretary
Elysium Resources Limited

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1 Investment Overview

The information set out in this section 1 is intended to provide an overview of EYM, the Offers that EYM is making for your BCU Shares and BCU Options and their impact, and the risks that you should consider.

The information in this section 1 is not intended to be comprehensive and should be read in conjunction with the detailed information contained in this Bidder's Statement.

The information is set out by way of response to a series of questions. Each answer has, where appropriate, cross references to other parts of this Bidder's Statement that contain more information that you might find useful or relevant.

1.1 Summary of the Offers and how to Accept

Question	Answer	Further Information
(a) What is the Share Offer?	EYM is offering to acquire all of your BCU Shares.	Annexure A
(b) What is the Option Offer?	EYM is offering to acquire all of your BCU Options.	Annexure B
(c) What will you receive if you accept the Shares Offer?	If you accept the Share Offer, and the Conditions to the Share Offer are satisfied or waived, you will receive 6.5 EYM Shares for every 1 BCU Share you hold.	Annexure A and Sections 3.8 and 3.9
(d) What will you receive if you accept the Option Offer?	If you accept the Option Offer, and the Conditions to the Option Offer are satisfied or waived, you will receive 1 EYM Share for every 1 BCU Option you hold.	Annexure B and Sections 3.8 and 3.9
(e) How did the Offers arise?	BCU has a number of existing links to EYM, including common directors. BCU has been considering its options to access further capital to fund its operations and has engaged with EYM in this regard. This engagement has led to the Offers being made. EYM has conducted due diligence investigations into BCU and its activities for the purposes of the Offers.	Section 2
(f) What choices do I have as a BCU Shareholder or BCU Optionholder?	You have the following choices as a BCU Shareholder or BCU Optionholder: • accept the Share Offer and receive 6.5 EYM Shares for every 1 BCU Share you hold; • accept the Option Offer and receive 1 EYM Share for every 1 BCU Option you hold; • accept both Offers and receive the	Section 4 of the Target's Statement

Question	Answer	Further Information
	consideration outlined above; or do nothing.	
(g) What does the BCU Independent Director recommend?	The BCU Independent Director has recommended that you accept the Offers in the absence of a Superior Proposal. In making this recommendation, the BCU Independent Director notes the Independent Expert's Report in which the Independent Expert concludes that the Offers are fair and reasonable to BCU Shareholders and BCU Optionholders. It is noted that the BCU Independent Director considers the prospect of a competing offer arising as being unlikely in the present environment.	Section 2.3 of the Target's Statement
(h) What do the BCU Directors and EYM Directors intend to do in respect of their BCU Shares and BCU Options?	Each of the BCU Directors and EYM Directors who hold (directly or indirectly) BCU Shares and BCU Options has advised that he and his related parties intend to accept the Offers in respect of their own holdings and the holdings of their related parties.	Section 2.6 of the Target's Statement
(i) What is this Bidder's Statement?	This Bidder's Statement was prepared by EYM for distribution to BCU Shareholders and BCU Optionholders. It sets out the terms and conditions of the Offers for your BCU Shares and your BCU Options and information relevant to your decision on whether or not to accept the Offers.	Important Information section of this Bidder's Statement
(j) What is the Target's Statement?	The Target's Statement is issued by BCU in response to this Bidder's Statement and the Offers. It contains additional information that is relevant to your decision on whether or not to accept the Offers, including the recommendation of the BCU Independent Director in respect of the Offers.	Important notices section of the Target's Statement
(k) How do I accept the Offers?	To accept the Offers, you should follow the instructions set out in this Bidder's Statement and the enclosed Acceptance Form(s).	Annexures A and B and Acceptance Forms

Question	Answer	Further Information
(l) If I accept the Offers, when will I receive the EYM Shares?	Generally, EYM will issue to you the EYM Shares under the Offers on or before the earlier of: • one month after this Offers are accepted or one month after all of the Conditions to the Offers have been freed or fulfilled (whichever is the later); and • 21 days after the end of the relevant Offer Period. However, in the event that EYM acquires a Relevant Interest in 90% (by number) of all BCU Shares and BCU Options during the relevant Offer Period (provided no Conditions are breached), EYM intends to: • waive all Conditions; and • issue the EYM Shares within 7 days of acceptance or the Offers becoming unconditional (whichever is later).	Annexures A and B
(m) Will I need to pay brokerage or stamp duty if I accept the Offers?	You will not incur any brokerage fees or be obliged to pay stamp duty in connection with your acceptance of the Offers.	Annexures A and B
(n) What are the Conditions of the Offers?	In summary, the Share Offer is subject to the following Conditions: • EYM becomes entitled to a Relevant Interest in at least 90% (by number) of BCU Shares. • EYM Shareholders approve EYM's acquisition of Cazenove Pty Ltd's BCU Shares and BCU Options for the purposes of ASX Listing Rule 10.1. • All required Regulatory Approvals in relation to the Offers are obtained. • EYM does not receive a superior proposal in respect of EYM which an independent expert determines to be superior to the Share Offer for EYM Shareholders. • No Material Adverse Change occurs. • No Prescribed Occurrence occurs.	Annexures A and B

Question	Answer	Further Information
	In summary, the Option Offer is subject to the following Conditions: • EYM becomes entitled to a Relevant Interest in a least 90% (by number) of BCU Options. • EYM declares the Share Offer to be unconditional in all respects. Please note that this is only a summary of the Conditions of the Offers. EYM may choose to waive any of the Conditions.	
(o) What are the tax implications of accepting the Offers?	A general summary of the likely Australian tax consequences of accepting the Offers is set out in section 9. EYM recommends that you seek independent professional advice in relation to your own particular circumstances.	Section 9
(p) Can I accept the Offers for part of my holding?	No. You cannot accept the Offers for part of your holding. You may only accept the Share Offer for all of your BCU Shares and likewise you may only accept the Option Offer for all of your BCU Options. However, if you hold one or more parcels of BCU Shares or BCU Options as trustee or nominee, refer to clauses 1(h) of Annexures A and B to this Bidder's Statement.	Annexures A and B
(q) When do the Offers close?	The Offers are currently scheduled to close at 5.00 pm (AEDT) on 27 November 2013 unless extended or withdrawn.	Important Dates and Annexures A and B
(r) Can EYM extend the Offer Periods?	Yes, the Offer Periods can be extended at the election of EYM. BCU Shareholders and BCU Optionholders will be sent written notice of any extension.	Annexures A and B
(s) Can I withdraw my acceptance?	Under the terms and conditions of the Offers, you cannot withdraw your acceptance unless a withdrawal right arises under the Corporations Act. Such a withdrawal right will arise if, after you have accepted the Offers, the Offers remain conditional or EYM varies the Offers in a way that postpones, for more than one month, the time when EYM has to meet its obligations under the Offers.	Annexures A and B

Question	Answer	Further Information
(t) What happens if the Conditions of the Offers are not satisfied or waived?	If the Conditions of the Offers, which are set out in detail in Annexures A and B, are not satisfied or waived before the Offers close, the Offers will lapse. EYM will notify BCU and ASIC if the Conditions of the Offers are satisfied or waived during the relevant Offer Periods.	Annexures A and B
(u) What happens if I do not accept the Share Offer and EYM acquires a Relevant Interest in 90% (by number) of the BCU Shares during the Share Offer Period?	If you do not accept the Share Offer and EYM acquires a Relevant Interest in at least 90% (by number) of all of the BCU Shares and the other Conditions of the Share Offer are satisfied or waived, EYM intends to compulsorily acquire your BCU Shares.	Sections 5.2 and 10.2
(v) What happens if I do not accept the Option Offer and EYM acquires a Relevant Interest in 90% (by number) of the BCU Options during the Option Offer Period?	If you do not accept the Option Offer and EYM acquires a Relevant Interest in at least 90% (by number) of all of the BCU Options and the Conditions of the Option Offer are satisfied or waived, EYM intends to compulsorily acquire your BCU Options.	Section 5.2 and 10.2
(w) Will the new EYM Shares have the same rights and liabilities as all other EYM Shares?	Yes. The new EYM Shares issued under these Offers will rank equally (including rights relating to dividends) with existing EYM Shares.	Section 3.8

Question	Answer	Further Information
(x) What happens if I become entitled to a fraction of an EYM Share?	If the number of BCU Shares and/or BCU Options you hold is such that your entitlement to EYM Shares under the Offers is not a whole number, your entitlement to EYM Shares will be rounded down to the nearest whole number of EYM Shares.	Annexures A and B
(y) Can I sell my BCU Shares and BCU Options?	Yes, subject to complying with the BCU Constitution and the Corporations Act, you are able to sell your BCU Shares and BCU Options. You should be aware that as the BCU Shares and BCU Options are not listed on any securities exchange, this may be difficult for you to do. You cannot sell your BCU Shares after you have accepted the Share Offer, unless your acceptance is withdrawn in a manner permitted under the Share Offer. Likewise you cannot sell your BCU Options after you have accepted the Option Offer, unless your acceptance is withdrawn in a manner permitted under the Option Offer.	Section 4.2 of the Target's Statement Annexures A and B

1.2 EYM and the impact of the Offers

Question	Answer	Further Information
(a) Who is EYM?	EYM with its interests located in the rich mineral provinces of Australia and Indonesia, is focused on its core business of exploring for large, high quality copper and gold deposits.	Independent Director's Letter and Section 3
(b) Who are the directors of EYM and what experience do they have?	The EYM Directors are: • Mr Michael Tilley Non Executive Chairman; • Mr Maxim Carling Executive Director; and • Mr Mark Ohlsson, Independent Director. The EYM Directors have extensive experience in the financial markets particularly with junior mining exploration companies and identifying mining projects.	Section 3.3

Question	Answer	Further Information
(c) What is EYM's strategy in relation to the BCU business?	EYM intends to integrate the BCU business into the EYM structure, reduce corporate costs and provide the structure to raise funding for the development of the Lloyds mine tailings project in the short term and the development of the Lucky Draw gold mine and Hackneys Creek gold deposit over the medium term.	Section 5
(d) What will be the effect of the acquisition on EYM?	BCU will become a wholly owned subsidiary of EYM. EYM will acquire an increased exposure to Australian assets in the Lachlan Fold Belt area of New South Wales, specifically three tenements covering 183 km ² being, the Lloyds Mine tailings project, the Lucky Draw gold mine and the Hackneys Creek gold deposit.	Section 7
(e) What is the impact of the Offers on the capital structure and control of EYM?	EYM's current share capital of 160,130,741 shares will increase to 725,680,741 shares and market capitalisation will increase from \$2 million to \$9.4 million based on a share price of \$0.013. BCU Shareholders and BCU Optionholders will own 78% of the expanded share capital of EYM. Two BCU directors are already members of the EYM Board.	Section 7
(f) Do the EYM Directors directly own any BCU Securities?	No.	Section 4.5(d)
(g) Do the BCU Directors have any other interests in BCU Securities?	Yes. Michael Tilley controls Jend Pty Ltd ACN 004 765 511 which has an interest in 350,000 BCU Shares and 1,000,000 BCU Options. Maxim Carling controls Cazenove Pty Ltd ACN 129 003 756 which has an interest in 5,637,484 BCU Shares and 2,500,000 BCU Options. Graham Abbott controls Grabbott Enterprises Pty Ltd ACN 001 422 500 which has an interest in 1,793,360 BCU Shares and 750,000 BCU Options. David Williams controls Siwel Capital Pty Ltd ACN 068 721 817 which has an interest in 11,772,464 BCU shares.	Section 4.5(e)

1.3 Overview of risks

Risk	Description	Further Information
(a) What are the risks?	Section 8 of this Bidder's Statement provides detailed explanations of the key risk factors known to EYM. These risks are categorised as follows: • risks associated with the Offers; • risks relating to BCU; • risks associated with holding shares in EYM; • risks associated with EYM's business; and • usual financial and economic risks. You are already exposed to these risks as a BCU Shareholder or BCU Optionholder.	Section 8
(b) Key risks associated with the Offers	• Roll-over relief and taxation risks and other tax considerations; and • If the Offers are successful, you will be a shareholder in EYM. There are risks in holding EYM Shares.	Sections 8 and 9
(c) Key risks relating to BCU	There are risks which relate to holding BCU Shares and BCU Options. You are already exposed to these risks.	Section 8.3
(d) Key risks associated with holding shares in EYM	• Acquisition of less than 90% (by number) of BCU Shares; • Dilution; and • Voting only in EYM.	Section 8.4

1.4 Other relevant questions

Question	Answer	Further Information
(a) How have EYM and BCU dealt with conflicts that arise through cross-shareholdings and cross-directorships?	The board of EYM and BCU have each appointed an independent director to review the Offers and the transactions contemplated by the Offers. The independent director of EYM has no shares in either EYM or BCU and the BCU Independent Director has no shares in EYM.	Sections 3 and 4

2 Why you should accept the Offers

The EYM Directors believe that there are very compelling reasons to accept the Offers. These reasons, which are summarised below, are explained in further detail in this section 2.

A. YOU WILL RECEIVE AN ATTRACTIVE PREMIUM FOR YOUR BCU SHARES AND BCU OPTIONS

BCU Shareholders will receive a premium of approximately:

- (i) 56% to the total equity raised of \$4.7 million; and
- (ii) a premium of 262% the stated equity value of \$2.8 million at 30 June 2013 (as set out in the BCU 2013 Annual Report).

BCU Optionholders will receive 8,500,000 EYM Shares for the 8,500,000 BCU options, which equates to \$110,500 worth of EYM Shares at a price of \$0.0013 per EYM Share.

B. BCU DIRECTORS UNANIMOUSLY SUPPORT THE OFFERS

The BCU Directors have welcomed the Offers and intend to accept the Offers in respect of Relevant interests in all BCU Shares and BCU Options owned or controlled by them in the absence of a Superior Proposal.

C. THE OFFERS ARE SUPPORTED BY VARIOUS BCU SHAREHOLDERS

In the absence of a Superior Proposal the following BCU Shareholders and BCU Optionholders have indicated that they intend to accept the Offers in respect of their BCU Shares and BCU Options:

	BCU Shareholder	BCU Shares	% of BCU Shares	BCU Options	% of BCU Options
1	Siwel Capital Pty Ltd	11,772,484	13.74	-	
2	Stonetown Pty Ltd	8,250,000	9.63	-	
3	Cazenove Pty Ltd	5,637,484	6.58	2,500,000	29.41
4	Biatan Pty Ltd	5,175,000	6.04	-	
5	Zurkic Mining Consultants Pty Ltd	4,885,001	5.70	2,500,000	29.41
6	Apollan Pty Ltd	4,075,002	4.75	-	
7	Farrell Floyd Holdings Pty Ltd	4,039,001	4.71	-	
8	David Hunt Pty Ltd	3,100,000	3.62	-	
9	Mecadane Pty Ltd	3,110,001	3.62	-	
10	Amiga Holdings	2,175,000	2.54	750,000	8.82
TOTAL		52,218,973	60.93	5,750,000	67.64

D. YOU WILL CONTINUE TO SHARE IN THE BENEFITS FROM DEVELOPMENT OF BCU MINING AND EXPLORATION ASSETS

BCU Shareholders and BCU Optionholders who accept the Offers will maintain exposure to the benefits that may be derived from exploiting BCU's mining and exploration assets in a cost efficient manner by utilising the expertise and experience of EYM's management and technical team (which includes 2 of the BCU Directors).

Detailed information sections

The information in the previous sections of this Bidder's Statement is only a summary of the Offers and is qualified by the detailed information set out in the remainder of this Bidder's Statement.

You should read the entire Bidder's Statement carefully before deciding whether to accept the Offers.

3 Information about EYM

3.1 Introduction

EYM is an ASX listed resource exploration company with a market capitalisation of approximately \$2 million. A new Board of Directors was appointed on 18 February 2013 and EYM is dedicated to investment in prospective copper and gold exploration interests in Australia and Indonesia where the Board and management and the technical team have relevant expertise and experience.

3.2 Principal activities of EYM

EYM, with its interests and tenements located in the rich mineral provinces of Australia and Indonesia, is focused on its core business of exploring for large, high quality copper and gold deposits. EYM's aim is to increase shareholder wealth through capital growth and dividends, by advancing projects from exploration through to development and into profitable operating mines.

3.3 EYM's Board of Directors and management team

Brief profiles of the directors of EYM and its management team, as at the date of this Bidder's Statement, are as follows:

MICHAEL TILLEY (Non-Executive Chairman)

Michael Tilley is the Non-Executive Chairman of EYM and a founding director of Terrain Capital Limited. He has worked in the accounting and finance industries for more than 40 years and he has a broad range of senior advisory and project management experience in all facets of corporate finance. His primary responsibility is the strategic leadership of Terrain Capital's business. Michael is or has previously served as director of Yarra Valley Water Limited, a member of Vision Super Pty Ltd and the Industry Fund Management Pty Ltd Investor Advisory Board. Michael has also served on the boards of a number of exploration and mining companies during his long career and was a director of North Queensland Metals between 2006 and 2010.

MAXIM CARLING (Executive Director)

Maxim Carling is the founding partner of Carling Capital Partners Pty Limited, the holder of AFSL No. 279022. Maxim has over 33 years of experience in corporate finance and has advised a diverse range of companies in the mining industry during his career. He has successfully managed the

structuring and raising of capital from early stage to advanced project finance and has advised extensively in the area of mergers and acquisitions. Maxim is a director of a number of private companies and has served on public company boards.

MARK OHLSSON (Independent Director and Company Secretary)

Mark Ohlsson has been involved in business management and the venture capital industry for more than 30 years. His particular expertise is in assessing venture capital and business proposals, all aspects of contractual negotiations together with finance and management reporting requirements. His experience spans a wide range of industries and activities, which includes a number of appointments as Company Secretary of ASX listed companies. He is a Fellow of CPA Australia and a Registered Tax Agent. He is a non-executive director of Australian Oil Company Limited (ASX:AOC)

3.4 Financial information

The key financial statistics set out below are historical financial information for the EYM Group only and does not reflect any impact of the Offers or the proposed acquisition of BCU. The key financial statistics set out below are a summary only. The full financial accounts with the notes to the accounts can be found in the EYM 2013 Annual Report for the financial year ending 30 June 2013. A copy of the EYM 2013 Annual Report is available from the EYM website at <http://www.elysiumresources.com.au>. Further, pro forma financial statistics for the combined EYM/BCU entity can be found in the Independent Expert's Report.

Cash as at 30 June 2013	\$562,160
Net assets per share (as at 30 June 2013)	\$0.001/share*
Earnings (loss) per share for the financial year ending 30 June 2013	(\$0.0586)/share*
• Basic earnings (loss) per share (cents) • Diluted earnings (loss) per share (cents)	(\$0.0586)/share* (\$0.0586)/share*
Revenue from operations for the financial year ending 30 June 2013	\$24,525
Profit (loss) before income tax for the financial year ending 30 June 2013	(\$6,541,235)
Profit (loss) after income tax for the year to 30 June 2013	(\$6,541,235)

*Based on the undiluted share capital as at 30 June 2013.

3.5 Interests of EYM Directors in EYM Securities

As at the date of this Bidder's Statement, the following EYM Directors have the following Relevant Interests in EYM Securities:

Director, and/or their Associates	Number of EYM Shares	% of EYM Shares	Number of EYM Options
Michael Tilley	12,500,000	7.81%	5,500,000
Maxim Carling	24,000,000	14.99%	14,500,000
Mark Ohlsson	-	-	4,250,000

3.6 Information about EYM Securities

(a) EYM Shares

As at the date of this Bidder's Statement, EYM had 160,130,741 EYM Shares on issue. The details of the EYM Shares are as follows:

Class	Number
Fully paid listed ordinary shares	160,130,741

(b) EYM Options

As at the date of this Bidder's Statement, EYM had 57,538,824 listed EYM Options and 19,000,000 unlisted EYM Options on issue. The details of the EYM Options are as follows:

Number	Exercise Price	Expiry Date
Listed		
34,386,426	\$0.20	31 March 2016
23,152,398	\$0.013	30 June 2014
Unlisted		
2,000,000	\$0.20	1 May 2016
17,000,000	\$0.02	30 June 2017

3.7 Shareholders of EYM

(a) As at 8 October 2013, there were approximately 735 EYM Shareholders.

(b) As at 8 October 2013, the top ten direct shareholders of EYM were:

EYM Shareholder	Number of EYM Shares	% of EYM Shares
Iron Mountain Mining Limited	31,099,288	19.42%
Carling Capital Partners Pty Limited	24,000,000	14.99%
Darmal Pty Ltd	13,010,000	8.12%

Jend Pty Ltd	12,500,000	7.81%
Golden Spider Entertainment Pty Ltd	10,000,000	6.24%
Grabbott Enterprises Pty Ltd	7,500,000	4.68%
Global1 Pty Ltd	5,020,000	3.13%
Mecadane Pty Ltd	5,000,000	3.12%
Zurkic Mining Consultants Pty Ltd	5,000,000	3.12%
Apollan Pty Ltd	3,846,154	2.40%

(c) As at 8 October 2013, the substantial EYM Shareholders were:

EYM Shareholder	Number of EYM Shares	% of EYM Shares
Iron Mountain Mining Limited	31,099,288	19.42%
Carling Capital Partners Pty Limited	24,000,000	14.99%
Darmal Pty Ltd	13,010,000	8.12%
Jend Pty Ltd	12,500,000	7.81%
Golden Spider Entertainment Pty Ltd	10,000,000	6.24%

3.8 Rights and liabilities attaching to EYM Shares

The following is a general description of more significant rights and liabilities attaching to EYM Shares and is intended to be a summary only. It is not exhaustive.

The rights and liabilities attaching to the EYM Shares which will be issued as the consideration pursuant to the Offers are set out in the EYM Constitution and the Corporations Act. A copy of the EYM Constitution can be obtained from EYM (free of charge) by contacting Mark Ohlsson, Independent Director and Company Secretary of EYM, on 0400 801 814 or at markohlsson@elysiumresources.com.au during the Offer Periods.

(a) The EYM Constitution

Under section 140(1) of the Corporations Act, the EYM Constitution has effect as a contract between EYM and each EYM Shareholder, and between an EYM Shareholder and each other EYM Shareholder. Accordingly, if you accept the Share Offer and/or the Option Offer and receive EYM Shares as consideration, you will become contractually bound to comply with the EYM Constitution. However, since the EYM Shares that will be provided as consideration under the Offers will be

issued as fully paid, ordinary shares, no monetary liability attaches to them.

(b) Meetings of EYM Shareholders and voting rights

Subject to the provisions of the EYM Constitution, an EYM Shareholder is entitled to receive notice of, and to attend and vote at every meeting of EYM Shareholders and to receive all notices, accounts and other documents required to be furnished to EYM Shareholders under the EYM Constitution, Corporations Act and ASX Listing Rules. At a general meeting, every person present who is an EYM Shareholder or a proxy, attorney or representative of an EYM Shareholder has one vote on a show of hands and one vote on a poll for each EYM Share held. Voting at any general meeting of EYM Shareholders is by a show of hands unless a poll is demanded by:

- (i) at least 5 EYM Shareholders entitled to vote;
- (ii) EYM Shareholders present and entitled to cast at least 5% of the total voting rights of all EYM Shareholders having the right to vote at the general meeting on the resolution at the general meeting; or
- (iii) the chairman.

EYM Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Company's Constitution.

(c) Dividends

Subject to the Corporations Act, the EYM Constitution and the rights of any person entitled to EYM Shares with special rights to dividends (of whom there are presently none), the EYM Board may from time to time determine that an interim or final dividend is payable to EYM Shareholders. Each EYM Share has the same dividend rights as other shares on issue, subject to any special rights, arrangements or restrictions attached to the shares.

(d) Winding up

If EYM is wound up, the liquidator may, with the sanction of a special resolution, divide among the EYM Shareholders the whole or any part of EYM's property and decide how the division is to be carried out between the EYM Shareholders. Subject to any special rights (at present there are none), any surplus assets on a winding up are to be distributed to EYM Shareholders in proportion to the number of EYM Shares held by them respectively, irrespective of the amount paid up or credited as paid up on the EYM Shares.

(e) Transfer of shares

EYM Shareholders may transfer EYM Shares by a written transfer in the required form or by a proper transfer effected in accordance with the EYM Constitution, the Corporations Act, the ASX Settlement

Operating Rules, ASX Listing Rules and other applicable laws in Australia. The directors of EYM may refuse to register a transfer of Shares in circumstances permitted by the EYM Constitution, the ASX Listing Rules or the Corporations Act. The directors must refuse to register a transfer of EYM Shares if required to do so by the ASX Listing Rules or the ASX Settlement Operating Rules.

(f) Variation of rights

Subject to sections 246C to 246G of the Corporations Act, a variation or cancellation of rights attached to EYM Shares is allowed with either the written consent of three-quarters of the EYM Shareholders or the sanction of a special resolution passed at a meeting of EYM Shareholders.

(g) Amendments

The EYM Constitution may be amended only by a special resolution passed by at least three quarters of the votes cast by EYM Shareholders entitled to vote on the resolution. At least 28 days written notice specifying the intention to propose the resolution must be given.

(h) Future increase in capital

The allotment and issue of any new EYM Shares is under the control of the directors of EYM. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the EYM Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares in EYM), the directors may issue EYM Shares as they shall, in their absolute discretion, determine.

(i) Unmarketable parcels

Once in any 12 month period, the EYM Board can give written notice to those EYM Shareholders who hold EYM Shares that have an aggregate market value less than a marketable parcel under the ASX Listing Rules (**Unmarketable Parcel**), stating that the EYM Board intend to sell the Unmarketable Parcel. That EYM Shareholder has 6 weeks after the notice is given (or lesser period where required by the EYM Constitution) at which time, unless the EYM Shareholder notifies the EYM Board that its EYM Shares are not to be sold, EYM may sell the Unmarketable Parcel.

The power to sell lapses if a takeover is announced after the EYM Board notifies the EYM Shareholder but before they enter into an agreement to sell the Unmarketable Parcel.

The EYM Board is entitled to sell the Unmarketable Parcel on-market or in any other way they decide. EYM must send the proceeds of sale to the relevant EYM Shareholder after deducting the costs associated with the sale.

In addition to the EYM Board's right to sell an Unmarketable Parcel under the ASX Listing Rules, the EYM Board may remove or change EYM Shareholders' voting rights or rights to receive dividends from an Unmarketable Parcel, provided that:

- (i) the Unmarketable Parcel is a new holding created by a transfer of a parcel of EYM Shares that was less than a marketable parcel at the time the transfer was initiated; and
- (ii) the net proceeds of sale and any withheld dividends (subject to the former member delivering proof of title) are sent to the former EYM Shareholder after the sale.

3.9 Trading in EYM Shares

- (a) EYM Shares are quoted on ASX.
- (b) Set out below is a table showing relevant trading prices of EYM Shares on ASX:

Comparative trading periods	Price of EYM Shares
Lowest trading price in the 3 months prior to the date this Bidder's Statement was lodged with ASIC.	\$0.007
Last available closing sale price of EYM Shares on ASX prior to the date this Bidder's Statement was lodged with ASIC.	\$0.014
Highest trading price in the 3 months prior to the date this Bidder's Statement was lodged with ASIC.	\$0.013
Closing trading price on the last trading day before the date EYM announced the Takeover Bid	\$0.013

3.10 Further information

Due to the fact that EYM is offering EYM Shares as consideration for the acquisition of BCU Shares and BCU Options, the Corporations Act requires that this Bidder's Statement must include all information that would be required for a prospectus for an offer of EYM Shares under sections 710 to 713 of the Corporations Act. EYM is not required to issue a prospectus for the offers of the EYM Shares as the offers are occurring under a takeover bid.

As a company whose shares are quoted on ASX, EYM is a disclosing entity and, as such, is subject to regular reporting and disclosure obligations.

EYM Shares have been continuously quoted on the ASX during the 12 months prior to the date of this Bidder's Statement. For this reason, EYM is only required to disclose information in this Bidder's Statement that would usually be required where its shares have been continuously quoted securities.

In general terms, where EYM Shares are continuously quoted securities, the Bidder's Statement is only required to contain information in relation to the effect of the Offers on EYM and the rights and liabilities attaching to the EYM Shares.

There is no information which has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules or in the Bidder's Statement that BCU Shareholders and their professional advisers would reasonably require for the purpose of making an informed assessment of:

- (a) the assets and liabilities, financial position and performance, profits and losses and prospects of EYM; and
- (b) the rights and liabilities attaching to the EYM Shares to be issued pursuant to the Offers.

Information that is already in the public domain has not been included in this Bidder's Statement other than that information which is considered necessary to make this Bidder's Statement complete.

As permitted by ASIC Class Order 01/1543, this Bidder's Statement contains statements which are made, or based on statements made, in documents lodged with the ASIC or ASX. ASIC Class Order 01/1543 permits certain statements to be included in this Bidder's Statements without the consent of the person to whom the statement was attributed where the statement was made in a document lodged with the ASIC or ASX.

Pursuant to ASIC Class Order 01/1543, EYM will provide a copy of the documents referred to below, free of charge, to any person who asks for them during the Offer Periods:

- (c) the EYM 2013 Annual Report containing the financial statements for the period ended 30 June 2013 (being the latest annual financial report containing the financial statements for a financial year most recently lodged with the ASIC in relation to EYM before the date of this Bidder's Statement); and
- (d) all documents and announcements used to notify ASX of information relating to EYM under the provisions of the ASX Listing Rules since lodgement of the EYM 2013 Annual Report, being the announcements and documents set out in section 3.11.

Copies of any of these documents can be requested by contacting Mark Ohlsson, Independent Director and Company Secretary, on 0400 801 814 or at markohlsson@elysiumresources.com.au.

Copies of all documents lodged with ASIC in relation to EYM may be obtained for a fee from, or inspected at, an office of ASIC or the registered office of EYM during normal office hours. EYM also has a website (www.elysiumresources.com.au) which includes a wide range of information on EYM (including copies of the above documents).

3.11 Recent EYM announcements

The table below sets out the announcements made to ASX by EYM over the period between 20 September 2013 (being the date of lodgement of the EYM 2013 Annual Report and 10 October 2013, being the date of this Bidder's Statement. This information may be relevant to your assessment of the Offers. Copies of these announcements are also available at www.asx.com.au.

Date	Announcement
3 October 2013	IP Survey to commence at Burraga
24 September 2013	Proxy Form
24 September 2013	Notice of Annual General Meeting
20 September 2013	Annual Report to Shareholders

4 Information about BCU

4.1 Responsibility for BCU information

Certain parts of the following information about BCU have been prepared by EYM using publicly available information. EYM does not, subject to the Corporations Act, make any representation or warranty express or implied, as to the accuracy or completeness of such information.

Further information in relation to the business of BCU is included in the Target's Statement.

4.2 Overview of BCU

(a) History of BCU

BCU commenced operations in June 2010 and acquired its projects tenements later that year. The senior executive team has extensive successful exploration and mining experience in many parts of the world that exhibit the same style of geology found in the Burraga area. Acquisition of the BCU projects was motivated by the region's rich mineral prospectivity and the recent success achieved within the Lachlan Fold Belt. The history of the area clearly indicates significant base metal and gold mineralisation where:

- (i) the Lloyds Copper Mine up to the mid 1920's extracted 19,433 tonnes of copper (469,626 tonnes of ore @ 4.14% Copper) from a complex quartz-carbonate-sulphide vein system located within a significant altered shear zone; and
- (ii) the Lucky Draw Gold Mine discovered in the mid 1980's produced a total of 1.44 million tonnes grading 4.2g per tonne gold.

(b) Corporate structure

BCU has two 100% owned subsidiaries; BC Exploration Pty Ltd which holds tenements and Burruga Management Pty Ltd.

(c) Directors and Officers

MICHAEL TILLEY (Non-Executive Chairman)

Michael Tilley is the Non-Executive Chairman of BCU and a founding director of Terrain Capital Limited. He has worked in the accounting and finance industries for more than 40 years and he has a broad range of senior advisory and project management experience in all facets of corporate finance. His primary responsibility is the strategic leadership of Terrain Capital's business. Michael is or has previously served as Director of Yarra Valley Water Limited, a member of Vision Super Pty Ltd and the Industry Fund Management Pty Ltd Investor Advisory Board. Michael has also served on the boards of a number of exploration and mining companies during his long career and was a director of North Queensland Metals between 2006 and 2010.

MAXIM CARLING (Executive Director)

Maxim Carling is the founding partner of Carling Capital Partners Pty Limited, the holder of AFSL No 279022. Maxim has over 33 years of experience in corporate finance and has advised a diverse range of companies in the mining industry during his career. He has successfully managed the structuring and raising of capital from early stage to advanced project finance and has advised extensively in the area of mergers and acquisitions. Maxim is a director of a number of private companies and has served on public company boards.

GRAHAM ABBOTT (Non-Executive Director)

Graham Abbott is a chartered accountant and a Fellow of the Australian Institute of Chartered Accountants. Graham is an experienced company auditor and accountant in the junior resources sector and many other industries in a career spanning more than 40 years. Graham has also previously held public company directorships with midcap resource companies.

DAVID WILLIAMS (Non-Executive Director) *(appointed 30 August 2013)*

David Williams is an experienced corporate advisory executive with 29 years of stockbroking and corporate advisory experience. He worked with Ord Minnett Securities for 9 years and BZW Australia for 4 years, having managed the corporate finance departments at both investment banks. He has previously held public company directorships in midcap ASX listed companies and is currently a Director of ASX listed Motopia Ltd.

4.3 Principal activities of BCU

BCU is a Sydney based advanced base metals explorer seeking to expand its existing tenement holdings with quality prospective base metal mineralisation areas to leverage BCU's committed and skilled operational and management teams.

BCU is currently focused on developing its contiguous licences EL6463 of 84 km² and EL6874 of 24 km² located in the Lachlan Fold Belt of NSW Australia. BCU was recently granted EL7975 of 75 km² that adjoins its other licences and captures control of the particular geological feature hosting the Lucky Draw gold mine and the Hackneys Creek gold deposit.

The tenements are located 173 kilometres from inner Sydney which is approximately 3 hours drive into the Blue Mountains in a due west direction. The small hamlet of Burruga (population 120) is 49 kilometres by road from the town of Oberon (population 5,400) to the north west of Burruga.

BCU and its subsidiaries have been operating since June 2010 and the directors and management have made significant progress in developing their mining and exploration assets.

4.4 Financial information on BCU

The key financial statistics set out below are historical financial information for BCU only. It is a summary only. The full financial accounts with the notes to the accounts can be found in BCU 2013 Annual Report.

Cash as at 30 June 2013	\$521,049
Cash backing per BCU Share	\$0.005/share*
Net assets (as at 30 June 2013)	\$2,803,961
Net assets per BCU Share	\$0.0327/share*
Debt	Nil

*Based on the undiluted share capital as at 30 June 2013.

4.5 BCU Securities information

(a) BCU Shares

As at the date of this Bidder's Statement, BCU had 85,700,000 BCU Shares on issue. The details of the BCU Shares are as follows:

Class	Number
Fully paid ordinary shares	85,700,000

(b) BCU Options

As at the date of this Bidder's Statement, BCU had 8,500,000 BCU Options on issue. The details of the BCU Options are as follows:

Number	Exercise Price	Expiry Date
8,500,000	\$0.15	31 October 2016

(c) BCU Shareholders

- (i) As at 8 October 2013, there were approximately 98 BCU Shareholders.
- (ii) As at 8 October 2013, the top ten direct shareholders of BCU were:

BCU Shareholder	Shares	%
Siwel Capital Pty Ltd	11,772,484	13.74%
Stonetown Pty Ltd	8,250,000	9.63%
Cazenove Pty Ltd	5,637,484	6.58%
Biatan Pty Ltd	5,175,000	6.04%
Zurkic Mining Consultants Pty Ltd	4,885,001	5.70%
Apollan Pty Ltd	4,075,002	4.75%
Farrell Floyd Holdings Pty Ltd	4,039,001	4.71%
David Hunt Pty Ltd	3,100,000	3.62%
Mecadane Pty Ltd	3,110,001	3.62%
Lightbrash Pty Ltd	2,630,006	3.07%

- (iii) As at 8 October 2013, the substantial BCU Shareholders were:

BCU Shareholders	Shares	%
Siwel Capital Pty Ltd	11,772,484	13.74%
Stonetown Pty Ltd	8,250,000	9.63%
Cazenove Pty Ltd	5,637,484	6.58%
Biatan Pty Ltd	5,175,000	6.04%
Zurkic Mining Consultants Pty Ltd	4,885,001	5.70%

(d) Interests of EYM directors in BCU Securities and BCU

As at the date of this Bidder's Statement:

- (i) Michael Tilley had a Relevant Interest in 350,000 BCU Shares and 1,000,000 BCU Options; and

- (ii) Maxim Carling had a Relevant Interest in 5,637,484 BCU Shares and 2,500,000 BCU Options.

The EYM directors receive the following fee for their services to the BCU Board:

- (i) Michael Tilley receives \$6,250 per month plus GST for his services as Chairman; and
- (ii) Maxim Carling receives \$12,000 per month plus GST for his services as executive director.

In addition, Maxim Carling is a director and shareholder of Carling Capital Partners Pty Limited, which has provided corporate advisory services to BCU. Carling Capital Partners Pty Limited will, pursuant to its mandate with BCU, receive \$250,000 from BCU upon the successful implementation of the Offers. In addition, there is an outstanding obligation on BCU to issue options to Carling Capital Partners Pty Limited to acquire 2% of the post-ASX-listing share capital of BCU at an option strike-price 25% greater than the initial listing price, with 5 year terms. Following completion of the Offers EYM intends to negotiate with Carling Capital Partners Pty Limited with respect to the obligation to issue options. EYM understands that the BCU Board considers these arrangements with Carling Capital Partners Pty Limited to be on arm's length terms or terms which are more favourable to BCU.

(e) Interests of BCU directors in BCU Securities

As at the date of this Bidder's Statement:

- (i) Michael Tilley had a Relevant Interest in 350,000 BCU Shares and 1,000,000 BCU Options;
- (ii) Maxim Carling has a Relevant Interest in 5,637,484 BCU Shares and 2,500,000 BCU Options;
- (iii) Graham Abbott had a Relevant Interest in 1,793,360 BCU Shares and 750,000 BCU Options; and
- (iv) David Williams had a Relevant Interest in 11,772,464 BCU Shares.

(f) Consideration provided for BCU Securities during the previous 4 months

Neither EYM nor any Associate of EYM has provided any consideration for BCU Shares or BCU Options during the period of 4 months before the date of the Offers.

(g) No inducing benefits given during the previous 4 months

In the 4 months ending on the day immediately before the date of the Offers neither EYM nor any Associate of EYM gave, offered to give or

agreed to give a benefit to another person which was likely to induce the other person, or an Associate of the other person, to:

- (i) accept an Offer; or
- (ii) dispose of BCU Shares or BCU Options,

which benefit was not offered to all BCU Shareholders or BCU Optionholders (as applicable).

- (h) Agreements for increased price or other benefits

Neither EYM nor any of its Associates has entered into any escalation agreement or similar arrangement prohibited by section 622(1) of the Corporations Act being a transaction whereby a benefit is to be passed and the amount or value of the benefit is determined by reference in whole or part to the consideration offered under the Offers or the consideration offered for acquisition of BCU Shares or BCU Options outside the Offers during the Offer Period.

- (i) No agreement between EYM and BCU or the Directors of BCU

Except as set out in this section 4.5, there is no agreement between EYM and BCU or any of the directors of BCU in connection with or conditional upon the outcome of the Offers.

- (j) Details of Relevant Interests and voting power in BCU Securities held by EYM

EYM holds no Relevant Interests in BCU Shares or BCU Options as at the date of this Bidder's Statement and the date of the Offers. Accordingly, EYM has no voting power in BCU as at the date of this Bidder's Statement and the date of the Offers.

4.6 Source of technical information

Technical information contained in this section 4 has been extracted from Independent Expert Reports prepared over the last 2 years. Information relating to exploration results and mineral resources has been compiled by a Competent Person as defined in the JORC Code and each Competent Person has consented to the use of the information presented here. In its originally published form information relating to exploration results and mineral resources, including any resource statement, was accompanied by a Competent Person's Statement.

4.7 Competent person's statement

Information in this section 4 that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Neb Zurkic, who is a Member of the Australasian Institute of Mining and Metallurgy and a Registered Professional Geoscientist with the Australian Institute of Geoscientists. Mr Zurkic has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the JORC

Code. Mr Zurkic consents to inclusion in this Bidder's Statement of matters based on the information in the form and context in which it appears.

5 EYM's Intentions

5.1 Introduction

This section sets out the intentions of EYM relating to:

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

EYM's intentions, as detailed below, have been formed on the basis of:

- (d) publicly available information about BCU;
- (e) facts and information concerning BCU which is known to EYM; and
- (f) the general business environment,

as at the date of this Bidder's Statement. (For information on BCU, you should refer to section 4 and the Target's Statement.) This is insufficient to enable EYM to reach a concluded view on its intentions set out below, and a final determination of any particular course of action will only be made after all material facts and circumstances have been considered. Accordingly, the statements set out in this section 5 are statements of EYM's current intentions only, which may change as new information becomes available and circumstances become apparent or change. Final decisions will only be reached by EYM in light of any additional knowledge and material information and circumstances at the relevant time.

5.2 Intentions upon acquisition of more than 90%

If EYM becomes entitled to at least 90% (by number) of BCU Shares, then subject to satisfaction or waiver of the other Conditions of the Share Offer:

- (a) EYM intends to proceed to compulsory acquisition of the outstanding BCU Shares in accordance with the provisions of the Corporations Act; and
- (b) David Williams and Graham Abbott, both directors of BCU, have indicated that they will retire upon the compulsory acquisition of the outstanding BCU Shares.

If EYM becomes entitled to at least 90% (by number) of BCU Options, then subject to satisfaction or waiver of the other Condition of the Option Offer, EYM intends to proceed to compulsory acquisition of the outstanding BCU Options in accordance with the provisions of the Corporations Act.

The implementation of any of the steps in this section 5.2 would only be undertaken where those steps are in accordance with all applicable legal and regulatory requirements, the ASX Listing Rules, the fiduciary and statutory

duties of the directors of BCU and after considering the advice of legal and financial advisers.

5.3 Intentions upon acquisition of less than 90%

If EYM declares the Offers to be free from the Conditions and EYM does not acquire at least 90% (by number) of BCU Shares and is therefore not entitled to compulsorily acquire the outstanding BCU Shares but BCU becomes a controlled entity of EYM, EYM intends (subject to the level of EYM's shareholding in BCU) to:

- (a) seek to appoint its own nominees to constitute all or a majority of the BCU Board, subject to the Corporations Act and to the BCU Constitution;
- (b) acquire BCU Shares over time so as to enable EYM to move to compulsory acquisition. For example, as a result of the acquisition of BCU Shares in reliance of the "3% creep" exception in item 9 of section 611 of the Corporations Act;
- (c) promptly conduct a review of all of BCU's operations to accurately review the synergy potential and identify potential cost savings; and
- (d) promptly identify administrative functions including corporate, finance and accounting, marketing, human resources, information technology, legal and risk management with a view to BCU being a controlled entity of EYM but not a wholly-owned subsidiary.

The implementation of any of the steps in this section 5.3 would only be undertaken where those steps are in accordance with all applicable legal and regulatory requirements, the ASX Listing Rules, the fiduciary and statutory duties of the directors of BCU and after considering the advice of legal and financial advisers. In particular, the BCU directors may only implement any such steps if they consider the steps to be in the best interests of members of BCU as a whole.

At this stage, no decision has been made as to which persons will be appointed to the BCU Board.

5.4 Intentions generally

Subject to sections 5.1 to 5.3 (inclusive), EYM:

- (a) intends to continue to operate the business of BCU and does not foresee a significant shift from the current strategic direction of BCU in relation to its core businesses;
- (b) does not intend to divest any of BCU's businesses or assets; and
- (c) intends to continue the employment of all BCU's present employees and retain Maxim Carling and Michael Tilley as directors of BCU.

5.5 Limitation on intentions generally

The ability of EYM to implement the intentions set out in this section 5 will be subject to the legal obligations of the BCU Board to have regard to the

interests of BCU and all BCU Shareholders, and the requirements of the Corporations Act and the ASX Listing Rules relating to transactions between related parties. EYM will only make a decision on the above mentioned courses of action following legal and financial advice in relation to those requirements.

6 Funding

6.1 Consideration under the Offer

The consideration for the acquisition of your BCU Shares and BCU Options will be funded by the issue of EYM Shares.

6.2 Maximum consideration

Based on the number of BCU Shares and BCU Options on issue at the date of this Bidder's Statement the maximum number of EYM Shares which may need to be issued in accordance with the Offers, if acceptances were received for all BCU Shares and BCU Options is 565,550,000 EYM Shares, made up as follows:

- (a) 557,050,000 EYM Shares for 85,700,000 BCU Shares; and
- (b) 8,500,000 EYM Shares for 8,500,000 BCU Options.

6.3 Ability to issue the share consideration

Subject to receiving EYM Shareholders' approval, EYM will have the capacity to issue the maximum number of EYM Shares which it may be required to issue under the Offers. EYM has sought the approval pursuant to ASX Listing Rule 10.1 of EYM Shareholders to purchase of BCU Shares and BCU Options from, and the issue of EYM Shares to (as consideration), Cazenove Pty Ltd which is a related party of EYM, at its annual general meeting held on 25 October 2013.

6.4 Provision of consideration

Subject to receiving EYM Shareholders' approval pursuant to ASX Listing Rule 10.1, on the basis of the arrangements described in this section 6, EYM is of the opinion that it has a reasonable basis for holding the view, and holds the view that EYM will be able to provide the consideration offered under the Offers.

7 Effect of Acquisition

7.1 Changes to Capital

Outlined below is the capital structure of EYM assuming completion of all of the Offers made pursuant to this Bidder's Statement.

The actual number of EYM Shares and EYM Options on issue will depend upon the number of acceptances of the Share Offer and the Option Offer and the effect of rounding of fractional entitlements (which will be rounded down to the nearest whole number).

The tables below assume that, between the Announcement Date and the end of the Offer Periods, no EYM Options are issued or exercised, BCU Options are issued or exercised, and no Offers are rounded up or down.

EYM Shares	Number assuming 100% acceptance of the Offers
EYM Shares on issue	160,130,741
Offers consideration	565,550,000
TOTAL	725,680,741

If 100% of BCU Shareholders and BCU Optionholders as at the date of this Bidder's Statement accept the Offers, BCU Shareholders and BCU Optionholders will together become entitled to 78% of the issued Share capital of EYM, on an undiluted basis.

EYM Options	Number assuming 100% acceptance
EYM Options on issue	67,296,516
Offers consideration	nil
TOTAL	67,296,516

7.2 Effect on substantial EYM Shareholders post completion of the Offers

The acquisition of BCU will impact the substantial EYM Shareholders. Based on current shareholdings known to EYM, the table below summarises the expected substantial EYM Shareholders on completion of the Offers.

Name	Number of EYM Shares held post completion of the Offers	Current relevant interest (%)	Relevant Interest following completion of the Offers (%)
Siwel Capital Pty Ltd	76,521,146	0	10.54%
Cazenove Pty Ltd *	39,143,646	0	5.39%
Carling Capital Partners Pty Limited*	24,000,000	14.99%	3.31%
<i>*Maxim Carling is sole director of Cazenove Pty Ltd and Carling Capital Partners Pty Limited and he will have a Relevant Interest in 63,143,464 EYM Shares post completion of the Offers being a combined 8.70%.</i>			
Stonetown Pty Ltd	53,625,000	0	7.39%
Zurkic Mining Consultants Pty Ltd	39,252,070	3.1%	5.41%

8 Risks associated with the Offers

8.1 Overview

If the Offers become unconditional, BCU Shareholders and BCU Optionholders who accept the Share Offer or Option Offer (as applicable) will become EYM Shareholders. In those circumstances, BCU Shareholders and BCU Optionholders will:

- (a) be exposed to additional risks associated with the Offers;
- (b) be exposed to additional risks associated with EYM; and
- (c) continue to be exposed to the risks associated with an investment in BCU as a result of your indirect interest in BCU through EYM.

The performance and operations of EYM and the price of EYM Shares may be affected by a range of risk factors. EYM plans to take prudent measures to mitigate its exposure to these risks, such as using safeguards and appropriate systems and controls, and obtaining insurance coverage in some instances. However, some risks are outside of EYM's control and cannot be mitigated or insured against. Many of these risks also apply, to varying degrees, to other entities in the same industry.

The occurrence of one or more of the risks may have a material impact on EYM's assets, liabilities, prospects, capacity to obtain funding and capacity to continue to operate.

The summary of material risks below is not exhaustive. It has been prepared based on the knowledge of the directors of EYM at the date of the Bidder's Statement. As circumstances change, some risks may take on greater importance and others may become less relevant.

8.2 Risks associated with the Offers

- (a) Roll-over relief

If EYM does not acquire the number of BCU Shares sufficient to bring its total voting interests in BCU to at least 80%, scrip-for-scrip CGT roll-over relief will not be available to BCU Shareholders who accept the Offers.

- (b) Taxation risks

The taxation consequences and risks of the Offers depend upon the specific circumstances of each BCU Shareholder and BCU Optionholder. BCU Shareholders and BCU Optionholders should obtain their own independent professional taxation advice regarding the applicable law in respect of the Offers.

- (c) Accuracy of BCU information

There is a risk that the information provided by BCU and utilised by EYM in formulating the Offers and preparing this Bidder's Statement is not materially correct. EYM has conducted a high level due diligence

process on BCU and BCU has consented to and takes responsibility for BCU information in this Bidder's Statement.

8.3 Risks relating to BCU

The business and industry specific risks which currently affect BCU's future operating and financial performance of BCU and the value of BCU Shares will continue to affect BCU, whether or not it becomes a subsidiary of EYM. By accepting the Offers, you will diversify some of your risk away from the risks associated with BCU. However, the risks that apply to EYM will likely also apply to BCU – see Sections 8.4 to 8.6 (inclusive).

Some of the potential risks associated with an investment in BCU are set out below; however this list is by no means exhaustive.

(a) Usual financial and economic risks

There are a series of usual financial risks which may apply to BCU and its business. See sections 8.6(a) to 8.6(d) (inclusive) and section 8.6(f) for further details.

(b) Commodity price risk

BCU's prospects and its share price will be influenced by the price obtained from time to time for the commodities targeted in BCU's exploration programs. Commodity prices fluctuate and are affected by factors including the relationship between global supply and demand for minerals, forward selling by producers, the cost of production and general global economic conditions.

Commodity prices are also affected by the domestic and international outlook for inflation, interest rates, currency exchange rates and supply and demand issues. These factors may have an adverse effect on BCU's exploration and any subsequent development and production activities, as well as its ability to fund its future activities and therefore may have an adverse effect on BCU.

(c) Additional requirements for capital

BCU's capital requirements depend on numerous factors. Depending on BCU's ability to generate income from its business, BCU may require further financing and any additional equity financing will dilute share holdings and debt financing, if available, may involve restrictions on financing activities. If BCU is unable to obtain additional financing as needed, it may be required to reduce the scope of its business plans. This may adversely affect the activities of BCU.

(d) Uncertainty of future profitability and competition

BCU's ability to operate profitably in the future will also depend on its ability to identify and exploit existing and any new opportunities successfully. The availability of projects is uncertain and no guarantee can be given that BCU or its directors will be able to source opportunities that will yield a profit.

Other factors that will determine BCU's profitability are its ability to manage costs, to execute its development and growth strategies, economic conditions in the markets in which BCU operates, competitive factors, and regulatory developments. Accordingly, the extent of future profits, if any, and the time required to achieve a sustained profitability is uncertain. Moreover, the level of such profitability cannot be predicted.

(e) Competition

BCU will be competing with other companies at a domestic and global level. Many of these companies may have access to greater resources than BCU and may be in a better position to compete for future business opportunities. There can be no assurance that BCU can compete effectively with these companies.

(f) Exploration, development, mining and processing risks

The business of mineral exploration, project development and mining by its nature contains elements of significant risk. Ultimate and continuous success of these activities, and therefore BCU's success is dependent on many factors such as:

- (i) the discovery or acquisition of economically recoverable reserves;
- (ii) successful conclusions to bankable feasibility studies;
- (iii) access to adequate capital for project development;
- (iv) design and construction of efficient mining and processing facilities within capital expenditure budgets;
- (v) securing and maintaining title to tenements;
- (vi) obtaining and maintaining consents and approvals necessary for the conduct of exploration and mining, including but not limited to access and other permits, resource consents and water rights; and
- (vii) access to competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees, contractors and consultants.

Adverse weather conditions over a prolonged period can also adversely affect exploration and mining operations and the timing of revenues.

Factors including operating risks, costs, licences and other regulations, actual mineralisation, consistency and commodity prices may affect the success of any of BCU's project development or mining operations.

(g) Environmental risks

BCU's operations and projects are subject to State and Federal laws and regulations regarding environmental hazards. BCU will use all reasonable endeavours to ensure that it conducts its activities in an environmentally responsible manner, in accordance with applicable laws and regulations, including any carbon emissions legislation.

8.4 Risks associated with holdings shares in EYM

(a) Acquisition of less than 90% of BCU Shares

If EYM were to declare the Offers free from Conditions, there is a chance that EYM could acquire less than 90% (by number) of all BCU Shares under the Offers. This would prevent EYM compulsorily acquiring all remaining BCU Shares in accordance with Part 6A.1 of the Corporations Act. The impact on EYM acquiring less than 90% (by number) will depend on the ultimate level of ownership acquired. However, the existence of a minority interest in BCU may have an impact on EYM's capacity to realise operational benefits from the acquisition of BCU.

(b) Voting only in EYM

BCU Shareholders and BCU Optionholders who accept the Offers and elect to receive EYM Shares will no longer have a direct interest in BCU and as such will lose the voting rights and other rights previously held as holders of BCU Shares. Instead, BCU Shareholders and BCU Optionholders who accept the Offers and elect to receive EYM Shares will have a right to vote in EYM only and EYM will acquire the rights attached to the BCU Shares that it acquires under the Offers.

(c) Dilution

Future capital raisings or equity funded acquisitions by EYM may dilute the holdings of EYM Shareholders.

8.5 Risks associated with EYM's business

(a) Competition risks

The industry in which EYM is involved is subject to domestic and global competition. While EYM will undertake all reasonable due diligence in its business decisions and operations, EYM will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the EYM's projects and business.

(b) Environmental risks

EYM's projects are subject to State and Federal laws and regulations regarding environmental matters in the Australia. Many of the activities and operations of EYM cannot be carried out without prior approval from and compliance with all relevant authorities. EYM

intends to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws. However, EYM could be subject to liability due to risks inherent to its activities, such as accidental spills, leakages or other unforeseen circumstances.

Further, EYM may require approval from the relevant authorities before it can undertake activities likely to impact the environment. Failure to obtain such approvals will prevent EYM from undertaking its desired activities. EYM is unable to predict the effect of additional environmental laws and regulations that may be adopted in the future, including whether any such laws or regulations would materially increase EYM's cost of doing business or affect its operations in any area.

(c) Future capital needs

EYM may require funding to support its ongoing activities and operations. There can be no assurance that such funding will be available on satisfactory terms or at all. Any inability to obtain funding will adversely affect the business and financial condition of EYM and, consequently, its performance.

(d) Operational risks

EYM's business of mineral exploration, project development and production, by its nature, contains elements of significant risk with no guarantee of success. The ultimate and continuous success of these activities is dependent on, among other things:

- (i) the discovery or acquisition of economically recoverable reserves;
- (ii) access to adequate capital for project development;
- (iii) design and construction of efficient development and production infrastructure within capital expenditure budgets;
- (iv) securing and maintaining title to mineral interests;
- (v) obtaining consents and approvals necessary for the conduct of mineral exploration, development and production;
- (vi) access to competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees, contractors and consultants; and
- (vii) default by a participant in any joint venture to which the Company is or may become a party.

There is no assurance that any exploration on current or future interests will result in the discovery of an economic mineral deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically developed.

(e) Other business risks

Other risk factors include those normally found in conducting business, including litigation resulting from the breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts, loss of service of key management or operational personnel, non-insurable risks, delay in resumption of activities after reinstatement following the occurrence of an insurable risk and other matters that may interfere with the business or trade of EYM.

8.6 Usual financial and economic risks

There are a series of usual financial risks which may apply to EYM and its business and BCU to varying degrees. These include:

(a) Interest rates

As interest rates may rise, this exposes an investment to higher interest costs on borrowings. This risk can be reduced by fixing the rate on borrowings. Similarly lower rates will magnify the return to investors.

(b) Changing tax Laws

Changes in relation to direct or indirect taxes may have a detrimental effect on an investor's individual position. It is recommended that each investor seek their own taxation advice.

(c) Borrowing risk

Loan facilities are obtained for fixed periods of time. On expiry of any loan facility the same terms as were initially obtained may not be available in the future, or at all. EYM does not have any borrowings.

(d) General economic conditions

Economic conditions, both domestic and global, may affect the performance of EYM and/or BCU. Factors such as fluctuations in currencies, commodity prices, inflation, interest rates, supply and demand and industrial disruption may have an impact on operating costs and share market prices. EYM's and/or BCU's future possible revenues and share price can be affected by these factors, all of which are beyond the control of EYM and/or BCU.

(e) Equity market conditions

EYM is listed on ASX. Securities listed on the stock market can experience extreme price and volume fluctuations that are often unrelated to the operating performances of such companies. The market price of securities may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general.

General factors that may affect the market price of securities include economic conditions in both Australia and internationally, investor sentiment, local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

(f) Changes in Australian government policy and legislation

Any material adverse changes in relevant government policies or legislation of Australia may affect the viability and profitability of EYM and/or BCU, and consequent returns to investors. The activities of EYM and/or BCU will be subject to various federal, state and local laws.

9 Taxation considerations

9.1 Introduction

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular shareholder or optionholder and no representations with respect to the tax consequences to any particular BCU Shareholder or BCU Optionholder are made. This summary is not exhaustive of all income tax considerations. Accordingly, BCU Shareholders and BCU Optionholders should consult their own tax advisers having regard to their own particular circumstances.

9.2 Australian Tax Considerations BCU Shareholders

The following is a general outline of the main Australian income tax consequences for an Australian resident individual BCU Shareholder (**Australian Shareholder**) who disposes of BCU Shares by accepting the Share Offer.

The outline does not take into account or anticipate changes in the law (by legislation or judicial decision) or practice (by ruling or otherwise). The outline is also not exhaustive of all income tax considerations, which could apply in the circumstances of any given Australian shareholder. In particular, special rules apply to certain shareholders (such as persons not resident in Australia for income tax purposes, insurance companies, superannuation funds, banks, employees of BCU or its associated companies who acquired their BCU Shares in respect of their employment and those Australian Shareholders who hold their BCU Shares on revenue account, such as those Australian Shareholders who trade in shares or hold BCU Shares as trading stock) which are not covered by this outline.

All Australian shareholders, and particularly those shareholders not specifically addressed by this outline as noted above (e.g. non-resident

shareholders, banks, etc.), should consult their own tax advisers regarding the Australian and, if applicable, foreign income tax consequences of disposing of BCU Shares given the particular circumstances which apply to them.

(a) Capital gains tax

The transfer of BCU Shares to EYM pursuant to the Share Offer will trigger a capital gains tax (**CGT**) event for you. The income tax implications for you will depend on whether you choose to obtain scrip-for-scrip roll-over relief under Subdivision 124-M of the *Income Tax Assessment Act 1997* (Cth) (**ITAA 1997**) in relation to the disposal of your BCU Shares. Broadly, you may choose to obtain scrip-for-scrip roll-over relief where EYM becomes the owner of 80% or more of all the BCU Shares and you:

- (i) receive EYM Shares;
- (ii) hold your BCU Shares on capital account;
- (iii) acquired your BCU Shares on or after 20 September 1985; and
- (iv) would, apart from the application of the roll-over, make a capital gain from the disposal of your BCU Shares.

(b) Where scrip-for-scrip roll-over relief is chosen

Where the above conditions are met, BCU Shareholders who wish to obtain scrip-for-scrip roll-over relief must choose to obtain the roll-over relief.

Where scrip-for-scrip roll-over relief is chosen, any capital gain arising from the disposal of your BCU Shares will be disregarded and deferred until a CGT event occurs in respect of the EYM Shares acquired by you under the Offer. The CGT cost base and reduced cost base of each EYM Share received will be determined by apportioning, on a reasonable basis, the cost base and reduced cost base of your BCU Shares disposed of pursuant to the Offer.

If you can apply the discount CGT rules in Division 115 of the ITAA 1997 and you choose scrip-for-scrip roll-over relief, your EYM Shares will be taken to have been acquired at the time your BCU Shares were originally acquired for the purposes of applying the CGT discount rules.

Where a capital loss arises, you will not be eligible to obtain scrip-for-scrip rollover relief.

(c) Where scrip-for-scrip roll-over is not available or not chosen

Where scrip-for-scrip roll-over relief is not available or not chosen, you will make a capital gain equal to the market value of the EYM Shares you are entitled to less the CGT cost base of your BCU Shares. In determining your capital gain, the market value of your EYM Shares

should be determined using the market value of those shares on the date you accept the Share Offer.

You may be entitled to concessional CGT treatment under Division 115 of the ITAA 1997. This will depend upon your individual circumstances.

If your reduced cost base is greater than the market value of the EYM Shares you are entitled to, you may realise a capital loss.

Where scrip-for-scrip roll-over relief is not available or not chosen, the cost base of the EYM Shares will be equal to their market value, as determined on the date the Share Offer is accepted.

Where scrip-for-scrip roll-over relief is not available or not chosen, the acquisition date of the EYM Shares for CGT purposes will be the date on which the Share Offer is accepted.

(d) Stamp Duty

If you accept the Share Offer you will not be required to pay any stamp duty on the disposal of your BCU Shares under the Share Offer, on the acquisition of EYM Shares under the Share Offer, or on a subsequent disposal of EYM Shares.

(e) GST

None of the following transactions is subject to Australian GST:

- (i) the transfer of BCU Shares pursuant to the Share Offer (except brokerage if any);
- (ii) the payment of dividends on EYM Shares; and
- (iii) a disposal of EYM Shares (except brokerage if any).

9.3 Australian Tax Consideration for BCU Optionholders

The Australian taxation consequences to BCU Optionholders are generally similar to those of BCU Shareholders.

Given the complexity of the taxation legislation, BCU Optionholders should seek independent taxation advice regarding the tax consequences of disposing of BCU Options given the particular circumstances that apply to them.

10 Additional Information

10.1 Date for determining holders of securities

For the purposes of section 633(2) of the Corporations Act, the date for determining the people to whom this Bidder's Statement is sent is 12.00pm (AEDT) on 25 October 2013, the Relevant Date.

10.2 Compulsory Acquisition

If EYM becomes entitled to compulsorily acquire BCU Shares and the BCU Options under Part 6A.1 of the Corporations Act, EYM will compulsorily

acquire the remaining BCU Shares and BCU Options under Part 6A.2 of the Corporations Act.

10.3 Related Party Transactions

In accordance with ASX Listing Rule 10.1, EYM has convened a general meeting to seek EYM Shareholders' approval of:

- (a) the acquisition of BCU Shares and BCU Options from Cazenove Pty Ltd, an entity controlled by Maxim Carling, a director of EYM, pursuant to the Offers; and
- (b) the issue of EYM Shares to Cazenove Pty Ltd in exchange for its BCU Shares and BCU Options pursuant to the Offers.

The general meeting was held at Mezzanine Level, 3 Spring Street, Sydney NSW 2000 on Friday 25 October 2013. The results of this meeting will be announced by EYM.

10.4 Public announcements relating to the Offers

EYM has made the following announcements on ASX in relation to the Offers. Copies of these announcements are available free of charge from the EYM website (www.elysiumresources.com.au) or upon request from Mark Ohlsson, Independent Director and Company Secretary, on 0400 801 814 or markohlsson@elysiumresources.com.au.

Date	Announcement
17/10/2013	Amended Appendix 3B
16/10/2013	Appendix 3B
03/10/2013	IP Survey to commence at Burraga
24/09/2013	Proxy Form
24/09/2013	Notice of Annual General Meeting
20/09/2013	Annual Report to Shareholders
12/09/2013	Drilling to commence on Burraga Tailings
04/09/2013	Drilling targets defined South of Horseshoe Lights Mine
30/08/2013	Takeover Bid for Burraga Copper Limited

10.5 Expiry Date

No securities will be issued on the basis of this Bidder's Statement after the date which is 13 months after the date of this Bidder's Statement.

10.6 Other material information

Except as set out elsewhere in this Bidder's Statement, there is no other information that is:

- (a) material to the making of a decision by a BCU Shareholder and BCU Optionholder whether or not to accept an Offer;

- (b) known to EYM; and
- (c) which has not previously been disclosed to BCU Shareholders and BCU Optionholders.

10.7 Consents

The following persons have consented to being named in this Bidder's Statement in the form and context in which their names appear and have not withdrawn their consent prior to the lodgement of this Bidder's Statement with ASIC:

- (a) Rothsay Chartered Accountants – to be named as independent auditor to EYM;
- (b) Computershare Investor Services Pty Limited – to be named as security registrar to EYM;
- (c) Carling Capital Partners Pty Limited – to be named as financial adviser to EYM; and
- (d) Price Sierakowski Corporate – to be named as legal adviser to EYM.

This Bidder's Statement also contains statements made by, or statements based on statements made by:

- (a) BCU, which has consented to the inclusion of:
 - (i) each statement it has made; and
 - (ii) each statement which is based on a statement it has made, which forms part of the information about BCU in the form and context in which those statements appear and has not withdrawn and consent before lodgement of this Bidder's Statement with ASIC;
- (b) HLB Mann Judd Corporate Pty Limited, which has consented to the inclusion of each reference to its report and conclusions from its Independent Expert's Report contained in this Bidder's Statement in the form and context in which those references and conclusions appear, and has not withdrawn that consent before lodgement of this Bidder's Statement with ASIC;
- (c) HLB Mann Judd (NSW Partnership), which has consented to the inclusion of each reference to the audited accounts of BCU as at 30 June 2013 in the form and context in which those references appear, and has not withdrawn that consent before lodgement of this Bidder's Statement with ASIC; and
- (d) Rothsay Chartered Accountants, which has consented to each reference to the audited accounts of EYM as at 30 June 2013 in the form and context in which those references appear, and has not withdrawn that consent before lodgement of this Bidder's Statement with ASIC.

Each person named in this section as having given its consent to the inclusion of a statement or to being named in this Bidder's Statement:

- (a) does not make, or purport to make, any statement in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based other than, in the case of a person referred to above as having given their consent to the inclusion of a statement, a statement included in this Bidder's Statement with the consent of that person; and
- (b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Bidder's Statement, other than the references to its name and, in the case of a person referred to above as having given their consent to the inclusion of a statement, any statement or report which has been included in this Bidder's Statement with the consent of that person.

This Bidder's Statement also includes or is accompanied by statements which are made in or based on statements made in documents lodged with ASIC or ASX. Under the terms of ASIC Class Order 01/1543, the parties making those statements are not required to consent to, and have not consented to, the inclusion of those statements in this Bidder's Statement.

Copies of relevant parts of reports and statements of third parties which have been lodged with ASIC or ASX and which are referred to in this Bidder's Statement without the consent of those third parties but in accordance with ASIC Class Order 01/1543 will be provided free of charge to any BCU Shareholder who requests a copy during the Offer Period. If you would like to receive a copy of any of these reports or statements, please contact Mark Ohlsson, Independent Director and Company Secretary of EYM on 0400 801 814 or at markohlsson@elysiumresources.com.au.

10.8 Disclosure of interests of certain persons

Other than as set out elsewhere in this Bidder's Statement, no:

- (a) director or proposed director of EYM;
- (b) person named in this Bidder's Statement as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Bidder's Statement;
- (c) promoter of EYM; or
- (d) underwriter to the issue of EYM Shares or financial services licensee named in this Bidder's Statement as being involved in the issue of EYM Shares,

(together, the **Interested Persons**) holds at the date of this Bidder's Statement or held at any time during the last two years, any interest in:

- (e) the formation or promotion of EYM;

- (f) property acquired or proposed to be acquired by EYM in connection with its formation or promotion, or the offer of EYM Shares under the Offers; or
- (g) the offer of EYM Shares under the Offers.

10.9 Disclosure of fees and benefits received by certain persons

Other than as set out below or elsewhere in this Bidder's Statement, no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given:

- (a) to a director or proposed director of EYM to induce them to become, or to qualify as, a director of EYM (other than director's fees and remuneration in the ordinary course); or
- (b) for services provided by an Interested Person in connection with the formation or promotion of EYM or the offer of EYM Shares under the Offers.

Price Sierakowski Corporate has acted as legal adviser to EYM in connection with the Offers. EYM estimates that it will pay approximately A\$100,000 (excluding GST and disbursements) to Price Sierakowski Corporate for services performed up to date of this Bidder's Statement. Further amounts may be paid to Price Sierakowski Corporate in accordance with its normal time-based charges.

10.10 ASIC modifications and exemptions

ASIC has published various 'class order' instruments providing for modifications and exemptions that apply generally to all persons, including EYM, in relation to the operation of Chapter 6 of the Corporations Act.

Among others, EYM has relied on the modification to section 636(3) of the Corporations Act set out in paragraph 11 of ASIC Class Order 01/1543 'Takeover Bid' to include in this Bidder's Statement, without obtaining specific consents, statements which are made in, or based on statements made in, documents lodged with ASIC (see sections 3.10 and 10.7 above).

In addition, as permitted by ASIC Class Order 03/635, this Bidder's Statement may include or be accompanied by certain statements:

- (a) fairly representing a statement by an official person; or
- (b) from a public official document or a published book, journal or comparable publication.
- (c) EYM has not obtained from ASIC any modifications or exemptions from the Corporations Act in relation to the Offers.

10.11 Consent to early dispatch of Bidder's Statement and Offers

BCU Directors have consented to the early dispatch of the Bidder's Statement and Offers to BCU Shareholders on or before 27 October 2013.

11 Definitions and Interpretation

11.1 Definitions

Terms used in this Bidder's Statement have the meaning given below (unless the contrary intention appears):

Term	Meaning
Acceptance Form	the transfer and acceptance forms which accompany this Bidder's Statement and form part of the Offers.
AEDT	local time in Sydney, New South Wales.
Announcement Date	30 August 2013.
ASIC	the Australian Securities and Investments Commission.
Associate	has the meaning given to it in the Corporations Act.
ASX	ASX Limited (ACN 008 624 691), operating as the Australian Securities Exchange (as the context requires).
ASX Listing Rules	the official listing rules of ASX from time to time.
ASX Settlement	ASX Settlement Pty Limited (ACN 008 504 532).
ASX Settlement Operating Rules	the settlement and operating rules of ASX.
Bidder's Statement	this bidder's statement, being the statement of EYM under Part 6.5 Division 2 of the Corporations Act relating to the Offers.
BCU	Burruga Copper Limited (ACN 149 974 354).
BCU 2013 Annual Report	the annual report including financial statements for BCU for the 2012-2013 financial year, as lodged with ASIC on 20 September 2013.
BCU Board	the board of directors of the BCU.
BCU Constitution	the constitution of BCU as modified from time to time.
BCU Independent Director	David Lewis Williams.
BCU Optionholder	a person registered in the register of Option holders of one or more BCU Options.
BCU Option	an option to subscribe for a BCU Share, exercisable at \$0.15 on or before 31 October 2017.
BCU Securities	BCU Shares and BCU Options.

BCU Shareholder	a person registered in the register of members as a holder of one or more BCU Shares.
BCU Share	a fully paid ordinary share in the capital of BCU.
Business Day	a day which is not a Saturday, Sunday, bank or public holiday in Sydney, New South Wales.
CGT	capital gains tax.
Conditions	the conditions of the Offers set out in Annexures A and B of this Bidder's Statement.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
EYM	Elysium Resources Limited (ACN 115 593 005).
EYM 2013 Annual Report	the annual report in financial statements for EYM for the 2012-2013 financial year, as announced on 20 September 2013.
EYM Board	the board of directors of EYM.
EYM Constitution	the constitution of EYM as modified from time to time.
EYM Option	an option described in the table in section 3.6(b).
EYM Securities	EYM Shares and EYM Options.
EYM Share	a fully paid ordinary share in the capital of EYM.
EYM Shareholders	a person registered in the register of members of EYM as a holder of one or more EYM Shares.
encumbrance	any mortgage, charge (whether fixed or floating), pledge, lien, option, restriction as to transfer or any other encumbrance or security or adverse interest whatsoever.
GST	has the meaning given to that term in <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
Independent Expert	HLB Mann Judd Corporate Pty Limited.
Independent Expert's Report	the independent expert's report prepared by the Independent Expert and dated 4 October 2013, incorporated as Annexure A to the Target's Statement.
Interested Persons	has the meaning given to that term in section 10.8.
JORC Code	the Australian Code for Reporting the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (as revised and updated from time to time).

Material Adverse Change

any event, change, matter, thing or condition (which individually or when aggregated with all such events, changes, matters, things or conditions) which has occurred since the Announcement Date and which had, or could reasonably be expected to have (whether now or in the future), a material adverse effect on the assets, liabilities, financial or trading position, profitability or prospects of BCU and or its subsidiaries (taken as a whole) or which has had or is likely to have the result that BCU is unable to carry on its business in substantially the same manner as it is currently carried on, other than:

- (a) an event, occurrence or matter which the parties agree in writing is not a Material Adverse Change;
- (b) an event, occurrence or matter that was fully and fairly disclosed in and otherwise apparent or reasonably ascertainable by EYM from any information disclosed in writing by BCU to EYM following the Announcement Date concerning BCU or its subsidiaries or their activities;
- (c) as a result of the release of the announcement on the Announcement Date;
- (d) any change (excluding changes to taxation laws or policies) in accounting standards, law, regulation or policy;
- (e) any event, occurrence or matter affecting the gold or copper mining industry in Australia generally;
- (f) general economic, financial, currency exchange, securities or commodity market conditions;
- (g) any outbreak or escalation of hostilities or armed conflict;
- (h) any change in the market price of EYM fully paid ordinary shares; or
- (i) an event, occurrence or matter that effects EYM in a substantially consistent and proportionate manner.

Offer

the Share Offer and the Option Offer (collectively the

	Offers and each an Offer).
Offer Periods	the Share Offer Period and the Option Offer Period (collectively the Offer Periods and each an Offer Period).
Option Offer	the offer for BCU Options contained in this Bidder's Statement.
Option Offer Period	the period commencing on 25 October 2013 and (unless the Option Offer is withdrawn) ending at 5.00 pm (AEDT) on 27 November 2013, or such later date to which the Option Offer has been extended.
Prescribed Occurrence	(a) BCU or any of its subsidiaries converts all or any of its securities into a larger or smaller number of securities; (b) BCU or any of its subsidiaries resolves to reduce its share capital in any way or reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares; (c) BCU or any of its subsidiaries: (i) enters into a buy-back agreement; or (ii) resolves to approve the terms of a buy-back agreement under section 257C(1) or section 257D(1) of the Corporations Act; (d) BCU or any of its subsidiaries issues securities, or grants an option over its shares, or agrees to make such an issue or grant such an option; (e) BCU or any of its subsidiaries issues, or agrees to issue, convertible notes or any other security convertible into shares; (f) BCU or any of its subsidiaries agrees to pay, declares or pays a dividend or any other form of distribution of profit or capital, other than the declaration and payment by any subsidiary of BCU of a dividend where the recipient of that dividend is BCU or a wholly-owned subsidiary of BCU; (g) BCU or any of its subsidiaries makes any change to its constitution;

- (h) BCU or any of its subsidiaries acquires or agrees to acquire any assets, properties or businesses, or incurs, agrees to incur or enters into a commitment or a series of commitments involving capital expenditure by the BCU or its subsidiaries, whether in one or more transactions, where the amounts or value involved in such transaction, transactions, commitments or series of commitments exceeds \$250,000 in aggregate;
- (i) BCU or any of its subsidiaries disposes of, or agrees to dispose of the whole, or a substantial part, of its business or property;
- (j) BCU or any of its subsidiaries grants, or agrees to grant, any security interest, mortgage, charge, lien or other encumbrance over the whole or any part of, its business or property;
- (k) BCU or any of its subsidiaries incurs any financial indebtedness other than in the ordinary course of business; and
- (l) BCU or any of its subsidiaries makes any loans, advances or capital contributions to, or investments in, any other person.

Regulatory Approvals

any consent, registration, filing, agreement, notarisation, certificate, licence, permit, authority or exemption from, by or with a Regulatory Authority necessary to implement the Offers.

Regulatory Authority

ASIC, ASX, the Takeovers Panel or any other governmental agency.

Related Body Corporate

has the meaning given to that term in the Corporations Act.

Relevant Date

the date set by EYM under section 633(2) of the Corporations Act, being 12:00 pm (AEDT) on 25 October 2013.

Relevant Interest

has the meaning given to that term in the Corporations Act.

Rights

all accretions, rights or benefits attaching to or arising from BCU Shares on or after the Announcement Date (including all rights to receive dividends, bonuses or other shares of its profits or assets as well as rights to receive or subscribe for shares, stock units, notes or options and all other

	distributions or entitlements declared, paid, made or issued by BCU or any of its subsidiaries.
Share Offer	the offer for BCU Shares contained in this Bidder's Statement.
Share Offer Period	the period commencing on 25 October 2013 and (unless the Share Offer is withdrawn) ending at 5.00 pm (AEDT) on 27 November 2013, or such later date to which the Share Offer has been extended.
stamp duty	includes any duty, stamp duty or similar impost that is imposed by any State or Territory of Australia.
Superior Proposal	a proposal in respect of BCU which the BCU Independent Director, considers to be a superior proposal to the Share Offer for BCU Shareholders.
Subsidiary	has the meaning given in section 9 of the Corporations Act.
Takeovers Panel	the Takeovers Panel established under Part 10 of the <i>Australian Securities and Investments Commission Act 2001</i> (Cth).
Target's Statement	the target's statement required to be sent to BCU Shareholders by BCU.

11.2 Interpretation

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

- (a) words importing the singular include the plural and vice versa and any gender include the other gender;
- (b) "includes" means includes without limitation;
- (c) if a word or phrase is defined in the Corporations Act or the ASX Listing Rules or the ASX Settlement Operating Rules, it bears the same meaning;
- (d) if a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase have corresponding definitions;
- (e) all prices referred to in the Offers are inclusive of GST where applicable;
- (f) a reference to:
 - (i) a person includes a firm, unincorporated association, corporation and a government or statutory body or authority;
 - (ii) a person includes the legal personal representatives, successors and assigns of that person;

- (iii) a statute, ordinance, code or other law includes regulations and other statutory instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (iv) a right includes a benefit, remedy, direction or power;
- (v) "\$" or "cents" is a reference to the lawful currency of Australia; and
- (vi) a section, subsection, paragraph, subparagraph or annexure is to a section, subsection, paragraph, subparagraph or annexure of this Bidder's Statement.

11.3 Headings

Headings are for ease of reference only and do not affect the interpretation of this Bidder's Statement.

11.4 Governing Law

The Offers and any contract that results from it are governed by the laws in force in New South Wales, Australia and on acceptance of the Offers, you irrevocably and unconditionally submit to the non-exclusive jurisdiction of the courts of New South Wales and any courts which have jurisdiction to hear appeals from any of those courts and waive any right to object to any proceedings being brought in those courts.

12 Authorisation

This Bidder's Statement has been approved by a unanimous resolution passed by the directors of EYM on 9 October 2013.

Signed for and on behalf of Elysium Resources Limited

A handwritten signature in dark ink, appearing to read 'M Ohlsson', is positioned above the printed name.

Mark Ohlsson
Independent Director

Corporate Directory

Board of Directors

Mr Michael Tilley BA FCA	Non Executive Chairman
Mr Maxim Carling BCom BA	Executive Director
Mr Mark Ohlsson FCPA	Independent Director and Company Secretary

EYM's Registered Office

Suite 705, 3 Spring Street
Sydney NSW 2000

Offer Enquiries

Mark Ohlsson
Independent Director and Company Secretary
Suite 705, 3 Spring Street
Sydney NSW 2000
Telephone: 0400 801 814
Email: markohlsson@elysiumresources.com.au

Financial Advisers

Carling Capital Partners Pty Limited
3 Spring Street
Sydney NSW 2000

Legal Adviser

Price Sierakowski Corporate
Level 24, St Martins Tower
44 St Georges Terrace
Perth WA 6000

Independent Auditor

Rothsay Chartered Accountants
Level 1, 12 O'Connell Street
Sydney NSW 2000

Security Registrar

Computershare Investor Services Pty Limited
Level 2, Reserve Bank Building
45 St Georges Terrace
Perth WA 6000

Annexure A – Share Offer Terms and Conditions

1. Share Offer

- (a) EYM offers to acquire all of your BCU Shares together with all Rights attaching to them on and subject to the terms and conditions set out in this Annexure A.
- (b) The consideration under the Share Offer is 6.5 EYM Shares for every 1 BCU Shares you hold.
- (c) If the number of BCU Shares you hold is such that your entitlement to EYM Shares under the Share Offer is not a whole number, your entitlement to EYM Shares will be rounded down to the nearest whole number of EYM Shares.
- (d) The EYM Shares to be issued as consideration under the Share Offer are ordinary shares in the capital of EYM and will be credited as fully paid and have the rights summarised in section 3.8.
- (e) By accepting the Share Offer, you undertake to transfer to EYM not only the BCU Shares to which the Share Offer relates, but also all Rights attached to those BCU Shares. (See clauses 5(c)(vi) and 6(c) of this Annexure A.)
- (f) The Share Offer is made to each BCU Shareholder on the Relevant Date. It also extends to:
 - (i) any BCU Shares that are issued during the period from the Relevant Date to the end of the Share Offer Period due to the conversion of, or exercise of rights conferred by, securities which are on issue as at the Relevant Date; and
 - (ii) any person who becomes registered, or entitled to be registered as a holder of your BCU Shares during the Share Offer Period.
- (g) If, at the time the Share Offer is made to you, or at any time during the Share Offer Period, another person is, or is entitled to be, registered as the holder of some or all of your BCU Shares to which the Share Offer relates:
 - (i) the Share Offer will be deemed to have been withdrawn immediately at that time;
 - (ii) a corresponding offer on the same terms and conditions as the Share Offer will be deemed to have been made to that other person in respect of those BCU Shares; and
 - (iii) a corresponding offer on the same terms and conditions as this Share Offer will be deemed to have been made to you in respect of any other BCU Shares you hold to which the Share Offer relates.

- (h) If at any time during the Share Offer Period you are registered or entitled to be registered as the holder of one or more parcels of BCU Shares as trustee or nominee for, or otherwise on account of, another person, you may accept as if a separate offer on the same terms and conditions as the Share Offer had been made in relation to each of those parcels and any parcel you hold in your own right. To validly accept the Share Offer for each parcel, you must comply with the procedure in section 653B(3) of the Corporations Act. If, for the purposes of complying with that procedure, you require additional copies of this Bidder's Statement and/or the Acceptance Form, please contact Mark Ohlsson, Independent Director and Company Secretary of EYM, on 0400 801 814 or at markohlsson@elysiumresources.com.au to request those additional copies.
- (i) If your BCU Shares are registered in the name of a broker, investment adviser or dealer, bank, trust company or other nominee, you should contact them for assistance in accepting the Share Offer.
- (j) The Share Offer is dated 25 October 2013.

2. Share Offer Period

- (a) Unless withdrawn, the Share Offer will remain open for acceptance during the period commencing on the date of the Share Offer and ending at 5.00 pm (AEDT) on the later of:
 - (i) 27 November 2013; or
 - (ii) any date to which the Share Offer Period is extended.
- (b) EYM reserves the right to extend the Share Offer Period in accordance with the Corporations Act.
- (c) If, within the last 7 days of the Share Offer Period, either of the following events occurs:
 - (i) the Share Offer is varied to improve the consideration offered; or
 - (ii) EYM voting power in BCU increases to more than 50%,
 then the Share Offer Period will be automatically extended so that it ends 14 days after the event in accordance with section 624(2) of the Corporations Act.

3. How to accept the Share Offer

- (a) General
 - (i) Subject to clauses 1(g) and (h) of this Annexure A, you may accept the Share Offer only for all of your BCU Shares.
 - (ii) You may accept the Share Offer at any time during the Share Offer Period by completing and signing the Acceptance Form in accordance with the terms and conditions of the Share Offer and the instructions on the Acceptance Form.

- (iii) You must ensure that the Acceptance Form (including any documents required by the terms of the Share Offer and the instructions on the Acceptance Form) is received before the end of the Share Offer Period, at one of the addresses shown on the Acceptance Form.
- (b) BCU Shares of which you are entitled to be registered as holder
 - (i) To accept the Share Offer for BCU Shares which are not held in your name, but of which you are entitled to be registered as holder, you must:
 - (A) complete and sign the Acceptance Form in accordance with the terms of the Share Offer and the instructions on the Acceptance Form; and
 - (B) ensure that the Acceptance Form (including any documents required by the terms of the Share Offer and the instructions on the Acceptance Form) is received before the end of the Share Offer Period, at one of the addresses shown on the Acceptance Form.
- (c) Acceptance Form and other documents
 - (i) The Acceptance Form forms part of the Share Offer.
 - (ii) If your Acceptance Form (including any documents required by the terms of the Share Offer and the instructions on the Acceptance Form) is returned by post, for your acceptance to be valid you must ensure that they are posted or delivered in sufficient time for them to be received by EYM at one of the addresses shown on the Acceptance Form before the end of the Share Offer Period.
 - (iii) The postage of the Acceptance Form and other documents is at your own risk.

4. Validity of acceptances

- (a) Subject to this clause 4, your acceptance of the Share Offer will not be valid unless it is made in accordance with the procedures set out in clause 3 of this Annexure A.
- (b) EYM will determine, in its sole discretion, all questions as to the form of documents, eligibility to accept the Share Offer and time of receipt of an acceptance of the Offer. EYM is not required to communicate with you prior to making this determination. The determination of EYM will be final and binding on all parties.
- (c) Notwithstanding clause 3 of this Annexure A, EYM may, in its sole discretion, at any time and without further communication to you, deem any Acceptance Form it receives to be a valid acceptance in respect of your BCU Shares, even if a requirement for acceptance has not been complied with but the payment of the consideration in accordance with

the Share Offer may be delayed until any irregularity has been resolved or waived and any other documents required to procure registration have been received by EYM.

- (d) Where you have satisfied the requirements for acceptance in respect of only some of your BCU Shares, EYM may, in its sole discretion, regard the Share Offer to be accepted in respect of those of BCU Shares but not the remainder.
- (e) EYM will provide the consideration to you in accordance with clause 6 of this Annexure A, in respect of any part of an acceptance determined by EYM to be valid.

5. The effect of acceptance

- (a) Once you have accepted the Share Offer, you will not be able to revoke your acceptance, the contract resulting from your acceptance will be binding on you and you will be unable to withdraw your BCU Shares from the Share Offer or otherwise dispose of your BCU Shares, except as follows:
 - (i) if, by the end of the relevant times specified in clause 5(b) of this Annexure A, the Conditions in clauses 7(a) and 7(c) to 7(f) (inclusive) of this Annexure A have not all been fulfilled or freed, the Share Offer will automatically terminate and your BCU Shares will be returned to you;
 - (ii) unless and until the condition in clause 7(b) has been satisfied, you may withdraw your acceptance in accordance with clause 8(c) of this Annexure A; or
 - (iii) if the Share Offer Period is varied in a way that postpones for more than one month the time when EYM has to meet its obligations under the Share Offer and, at the time, the Share Offer is subject to one or more of the Conditions in clause 7 of this Annexure A, you may be able to withdraw your acceptance and your BCU Shares in accordance with section 650E of the Corporations Act. A notice will be sent to you at the time explaining your rights in this regard.
- (b) The relevant times for the purposes of this clause are:
 - (i) in relation to the Condition in clause 7(f) of this Annexure A (No Prescribed Occurrences), the end of the third Business Day after the end of the Share Offer Period; and
 - (ii) in relation to the Conditions in clause 7(a) and clauses 7(c) to 7(e) of this Annexure A, the end of the Share Offer Period.
- (c) By signing and returning the Acceptance Form, or otherwise accepting the Share Offer pursuant to clause 3 of this Annexure A, you will be deemed to have:

- (i) accepted the Share Offer (and any variation of it) in respect of all of your BCU Shares, and, subject to all of the Conditions to the Share Offer in clause 7 of this Annexure A being fulfilled or freed, agreed to transfer your BCU Shares to EYM (even if the number of BCU Shares specified on the Acceptance Form differs from the number of your BCU Shares), subject to clauses 1(g) and (h) of this Annexure A;
- (ii) represented and warranted to EYM, as a fundamental condition of the contract resulting from your acceptance, that at the time of acceptance, and the time the transfer of your BCU Shares (including any Rights) to EYM is registered, that:
 - (A) all your BCU Shares are and will be free from all mortgages, charges, liens, encumbrances and adverse interests of any nature (whether legal or otherwise) and free from restrictions on transfer of any nature (whether legal or otherwise);
 - (B) you have full power and capacity to accept the Share Offer and to sell and transfer the legal and beneficial ownership in your BCU Shares (including any Rights) to EYM; and
 - (C) you have paid to BUC all amounts which at the time of acceptance have fallen due for payment to BCU in respect of your BCU Shares;
- (iii) irrevocably authorised BCU (and any director, secretary or nominee of EYM) to alter the Acceptance Form on your behalf by inserting correct details of your BCU Shares, filling in any blanks remaining on the form and rectifying any errors or omissions as may be considered necessary by EYM to make it an effective acceptance of the Share Offer or to enable registration of your BCU Shares in the name of EYM;
- (iv) irrevocably authorised and directed BCU to pay to EYM, or to account to EYM for, all Rights in respect of your BCU Shares, subject, if the Share Offer is rescinded or rendered void, to EYM accounting to you for any such Rights received by EYM;
- (v) irrevocably authorised EYM to notify BCU on your behalf that your place of address for the purpose of serving notices upon you in respect of your BCU Shares is the address specified by EYM in the notification;
- (vi) with effect from the date on which all the Conditions in clause 7 of this Annexure A have been fulfilled or freed, to have irrevocably appointed EYM (and any director, secretary or nominee of EYM) severally from time to time as your agent and attorney to exercise all your powers and Rights in relation to your BCU Shares, including (without limitation) powers and rights to requisition, convene, attend and vote in person, by proxy or by

body corporate representative, at all general meetings of BCU and to request BCU to register, in the name of EYM or its nominee, your BCU Shares, as appropriate, with full power of substitution (such power of attorney, being coupled with an interest, being irrevocable);

- (vii) with effect from the date on which all the Conditions in clause 7 of this Annexure A have been fulfilled or freed, to have agreed not to attend or vote in person, by proxy or by body corporate representative at any general meeting of BCU or to exercise or purport to exercise any of the powers and rights conferred on EYM (and its directors, secretaries and nominees) in clause 5(c)(vi) of this Annexure A;
 - (viii) agreed that in exercising the powers and rights conferred by the powers of attorney granted under clause 5(c)(iv) of this Annexure A, the attorney will be entitled to act in the interests of EYM as the beneficial owner and intended registered holder of your BCU Shares;
 - (ix) agreed to do all such acts, matters and things that EYM may require to give effect to the matters the subject of this clause 5(c) (including the execution of a written form of proxy to the same effect as this clause 5(c) which complies in all respects with the requirements of the BCU Constitution) if requested by EYM;
 - (x) represented and warranted to EYM that, unless you have notified it in accordance with clause 1(h) of this Annexure A, your BCU Shares do not consist of separate parcels of BCU Shares;
 - (xi) agreed, subject to the Conditions of the Share Offer in clause 7 of this Annexure A being fulfilled or freed, to execute all such documents, transfers and assurances, and do all such acts, matters and things that EYM may consider necessary or desirable to convey your BCU Shares registered in your name and Rights to EYM; and
 - (xii) agreed to accept the EYM Shares to which you have become entitled by acceptance of the Share Offer subject to the EYM Constitution and have authorised EYM Group to place your name on its register of members in respect of those EYM Shares.
- (d) The undertakings and authorities referred to in clause 5(c) of this Annexure A will remain in force after you receive the consideration for your BCU Shares and after EYM becomes registered as the holder of your BCU Shares.

6. Payment of consideration

- (a) Subject to clauses 4 and 7 of this Annexure A, this clause 6(a), and the Corporations Act, EYM may provide the consideration due to you for your BCU Shares on or before the earlier of:

- (i) one month after the date of your acceptance or, if the Share Offer is subject to a defeating condition when you accept the Share Offer, within one month after the Share Offer becomes unconditional; and
 - (ii) 21 days after the end of the Share Offer Period.
- (b) Where the Acceptance Form requires an additional document to be delivered with your Acceptance Form (such as a power of attorney):
 - (i) if that document is given with your Acceptance Form, EYM will provide the consideration in accordance with clause 6 of this Annexure A;
 - (ii) if that document is given after your Acceptance Form and before the end of the Share Offer Period while the Share Offer is subject to a defeating condition, EYM will provide the consideration due to you on or before the earlier of one month after the Share Offer becomes unconditional and 21 days after the end of the Share Offer Period;
 - (iii) if that document is given after your Acceptance Form and before the end of the Share Offer Period while the Share Offer is not subject to a defeating condition, EYM will provide the consideration due to you on or before the earlier of 21 days after that document is given and 21 days after the end of the Share Offer Period; and
 - (iv) if that document is given after the end of the Share Offer Period, and the Share Offer is not subject to a defeating condition, EYM will provide the consideration within 21 days after that document is delivered. However, if at the time the document is given, the Share Offer is still subject to a defeating condition that relates only to the happening of an event or circumstance referred to in section 652C(1) or (2) of the Corporations Act, EYM will provide the consideration due to you within 21 days after the Offer becomes unconditional.
- (c) If you accept the Share Offer, EYM is entitled to all Rights in respect of your BCU Shares. EYM may require you to provide all documents necessary to vest title to those Rights in EYM, or otherwise to give it the benefit or value of those Rights. If you do not give those documents to EYM, or if you have received the benefit of those Rights, EYM will deduct from the consideration otherwise due to you the amount (or value, as reasonably assessed by EYM) of those Rights, together with the value (as reasonably assessed by EYM) of the franking credits, if any, attached to the Rights.
- (d) The obligation of EYM to issue and allot any EYM Shares to which you are entitled will be satisfied by EYM:

- (i) procuring that your name is entered on the register of members of EYM; and
 - (ii) dispatching or procuring the dispatch to you by pre-paid post to your address recorded in EYM's register of members on the Relevant Date, an uncertificated holding statement in your name. If your BCU Shares are held in a joint name, an uncertificated holding statement will be issued in the name of, and forwarded to, the holder whose name appears first in EYM's register of members at on the Relevant Date.
- (e) If at the time you accept the Share Offer or at the time the consideration is provided under it:
 - (i) the *Banking (Foreign Exchange) Regulations 1959* (Cth);
 - (ii) Part 4 of the *Charter of the United Nations Act 1945* (Cth);
 - (iii) the *Charter of the United Nations (Dealing with Assets) Regulations 2008* (Cth); or
 - (iv) regulations made under Part 4 of the *Charter of the United Nations Act 1945* (Cth),

or any other law of Australia require that an authority, clearance or approval of the Reserve Bank of Australia, the Australian Taxation Office or any other Regulatory Authority be obtained before you receive any consideration for your BCU Shares, or would make it unlawful for EYM to provide any consideration to you for your Shares, you will not be entitled to receive any consideration for your BCU Shares until all requisite authorities, clearances or approvals have been received by EYM.

7. Conditions of the Share Offer

Subject to clause 9 of this Annexure A, the completion of the Share Offer and any contract that results from an acceptance of the Share Offer, are subject to the fulfilment of the conditions set out below:

- (a) Minimum acceptance

During, or at the end of, the Share Offer Period, EYM and its Associates have Relevant Interests (disregarding any Relevant Interests that EYM has in all of the BCU Shares merely because of the operation of section 608(3) of the Corporations Act) in at least 90% (by number) of all of the BCU Shares.
- (b) Shareholder Approval

EYM Shareholders, for the purposes of ASX Listing Rule 10.1, approve EYM's proposed acquisition of BCU Shares and BCU Options from Cazenove Pty Ltd and EYM's proposed issue of EYM Shares to Cazenove Pty Ltd pursuant to the Offers.

(c) Regulatory Approvals

All Regulatory Approvals as are necessary to permit the Offers to be lawfully made and accepted by the BCU Optionholders and BCU Shareholders are obtained and at the end of the Offer Periods remain in full force and effect in all respects.

(d) Superior Proposal

During or before the end of the Offer Periods, EYM does not receive a proposal in respect of EYM which an independent expert determines to be superior to the Share Offer for EYM Shareholders.

(e) No Material Adverse Change

During, or at the end of the Offer Periods, no Material Adverse Change occurs.

(f) No Prescribed Occurrences

During, or at the end of the Offer Periods, no Prescribed Occurrences occurs.

8. Nature and benefit of the Conditions

(a) The Conditions in clauses 7(a) and 7(c) to 7(f) (inclusive) of this Annexure A are conditions subsequent. The non-fulfilment of any condition subsequent does not, until the end of the Share Offer Period, prevent a contract to sell your BCU Shares from arising, but entitles EYM by written notice to you, to rescind the contract resulting from your acceptance of the Share Offer.

(b) Subject to the Corporations Act and clause 8(c), EYM alone is entitled to the benefit of the Conditions in clause 7 of this Annexure A, or to rely on any non-fulfilment of any of them.

(c) The Condition in clause 7(b) is a condition precedent to EYM's acquisition of any interest in BCU Shares. Notwithstanding your acceptance of the Share Offer, unless and until the Condition in clause 7(b) has been satisfied or waived:

(i) no contract for the sale of your BCU Shares will come into force or be binding on you or EYM;

(ii) EYM will have no rights (conditional or otherwise) in relation to your BCU Shares; and

(iii) you will be entitled to withdraw your acceptance in respect of your BCU Shares by sending a notice to that effect signed by you (or on your behalf, in which case documentation proving that the person or persons signing the notice are authorised to do so must accompany the notice) to any of the addresses specified on

the Acceptance Form so that it is received at the relevant address at any time prior to the satisfaction or waiver of the Condition in clause 7(b).

- (d) Each Condition in clause 7 of this Annexure A is a separate, several and distinct Condition. No Condition will be taken to limit the meaning or effect of any other Condition.

9. Freeing the Share Offer of the Conditions

- (a) EYM may free the Share Offer, and any contract resulting from its acceptance, from the Conditions in clause 7 of this Annexure A, either generally or by reference to a particular fact, matter, event, occurrence or circumstance (or class thereof), by giving a notice to BCU declaring the Share Offer to be free from the relevant Condition or Conditions specified, in accordance with section 650F of the Corporations Act. This notice may be given:
 - (i) in the case of the Condition in clause 7(f) of this Annexure A (No Prescribed Occurrences), not less than 3 Business Days after the end of the Share Offer Period; and
 - (ii) in the case of the Conditions in clause 7(a) and clauses 7(c) to 7(e) of this Annexure A, not less than 7 days before the end of the Share Offer Period.
- (b) If, at the end of the Share Offer Period, (or in the case of the Condition in clause 7(f) of this Annexure A (No Prescribed Occurrences), not less than 3 Business Days after the end of the Share Offer Period), the Conditions in clause 7 of this Annexure A have not been fulfilled and EYM has not declared the Offer (or it has not become) free from those Conditions, all contracts resulting from the acceptance of the Share Offer will be automatically void.

10. Notice of status of the Conditions

The date for giving the notice on the status of the Conditions required by section 630(1) of the Corporations Act is 20 November 2013 (subject to extension in accordance with section 630(2) of the Corporations Act if the Share Offer Period is extended).

11. Withdrawal of the Share Offer

- (a) The Share Offer may be withdrawn with the consent in writing of ASIC, which consent may be subject to conditions. If ASIC gives such consent, EYM will give notice of the withdrawal to BCU and will comply with any other conditions imposed by ASIC.
- (b) If, at the time the Share Offer is withdrawn, the Share Offer has been freed from all the Conditions in clause 7 of this Annexure A, all contracts arising from acceptance of the Share Offer before it was withdrawn will remain enforceable.

- (c) If, at the time the Share Offer is withdrawn, the Share Offer remains subject to one or more of the Conditions in clause 7 of this Annexure A, all contracts arising from its acceptance will become void (whether or not the events referred to in the relevant Conditions have occurred).
- (d) A withdrawal pursuant to this clause 11 will be deemed to take effect:
 - (i) if the withdrawal is not subject to conditions imposed by ASIC, after the date that consent in writing is given by ASIC; or
 - (ii) if the withdrawal is subject to conditions imposed by ASIC, after the date those conditions are satisfied.

12. Variation of the Share Offer

EYM may vary the Share Offer in accordance with the Corporations Act.

13. Statutory condition

The Share Offer and any contract that results from your acceptance of it are subject to the further condition that:

- (a) an application is made to ASX within 7 days after the date of this Bidder's Statement for admission to official quotation by ASX of the EYM Shares to be issued under the Share Offer; and
- (b) permission for admission to official quotation by ASX of the EYM Shares to be issued for the Share Offer, is granted no later than seven days after the end of the Share Offer Period.

This condition is not a defeating condition for the purposes of the Corporations Act and is not of the same nature as the Conditions set out in clause 7 of this Annexure A. The Share Offer cannot be freed of this statutory condition and subsequently no statements made by EYM can be taken to waive this condition. If this condition is not fulfilled, all contracts resulting from the acceptance of the Share Offer will be void automatically.

14. No stamp duty or brokerage charges

- (a) EYM will pay any stamp duty on the transfer of your BCU Shares to it.
- (b) As long as your BCU Shares are registered in your name and you deliver them directly to EYM, you will not incur any brokerage charges in connection with your acceptance of the Share Offer.

15. Governing laws

The Share Offer and any contract that results from your acceptance of it are to be governed by the laws in force in New South Wales, Australia.

Annexure B – Option Offer Terms and Conditions

1. Option Offer

- (a) EYM offers to acquire all of your BCU Options together with all rights attaching to them on and subject to the terms and conditions set out in this Annexure B.
- (b) The consideration under the Option Offer is 1 EYM Share for every 1 BCU Option you hold.
- (c) If the number of BCU Options you hold is such that your entitlement to EYM Shares under the Option Offer is not a whole number, your entitlement to EYM Shares will be rounded down to the nearest whole number of EYM Shares.
- (d) The EYM Shares to be issued as consideration under the Option Offer are ordinary shares in the capital of EYM and will be credited as fully paid and have the rights summarised in section 3.8.
- (e) By accepting the Option Offer, you undertake to transfer to EYM not only the BCU Options to which the Option Offer relates, but also all rights attached to those BCU Options. (See clauses 5(c)(vi) and 6(c) of this Annexure B.)
- (f) The Option Offer is made to each BCU Optionholder on the Relevant Date. It also extends to:
 - (i) any BCU Options that are issued during the period from the Relevant Date to the end of the Option Offer Period due to the conversion of, or exercise of rights conferred by, securities which are on issue as at the Relevant Date; and
 - (ii) any person who becomes registered, or entitled to be registered as a holder of your BCU Options during the Option Offer Period.
- (g) If, at the time the Option Offer is made to you, or at any time during the Option Offer Period, another person is, or is entitled to be, registered as the holder of some or all of your BCU Options to which the Option Offer relates:
 - (i) the Option Offer will be deemed to have been withdrawn immediately at that time;
 - (ii) a corresponding offer on the same terms and conditions as the Option Offer will be deemed to have been made to that other person in respect of those BCU Options; and
 - (iii) a corresponding offer on the same terms and conditions as this Option Offer will be deemed to have been made to you in respect of any other BCU Options you hold to which the Option Offer relates.

- (h) If at any time during the Option Offer Period you are registered or entitled to be registered as the holder of one or more parcels of BCU Options as trustee or nominee for, or otherwise on account of, another person, you may accept as if a separate offer on the same terms and conditions as the Option Offer had been made in relation to each of those parcels and any parcel you hold in your own right. To validly accept the Option Offer for each parcel, you must comply with the procedure in section 653B(3) of the Corporations Act. If, for the purposes of complying with that procedure, you require additional copies of this Bidder's Statement and/or the Acceptance Form, please contact Mark Ohlsson, Independent Director and Company Secretary of EYM, on 0400 801 814 or at markohlsson@elysiumresources.com.au to request those additional copies.
- (i) If your BCU Options are registered in the name of a broker, investment adviser or dealer, bank, trust company or other nominee, you should contact them for assistance in accepting the Option Offer.
- (j) The Option Offer is dated 25 October 2013.

2. Option Offer Period

- (a) Unless withdrawn, the Option Offer will remain open for acceptance during the period commencing on the date of the Option Offer and ending at 5.00 pm (AEDT) on the later of:
 - (i) 27 November 2013; or
 - (ii) any date to which the Option Offer Period is extended.
- (b) EYM reserves the right to extend the Option Offer Period in accordance with the Corporations Act.
- (c) If, within the last 7 days of the Option Offer Period, either of the following events occurs:
 - (i) the Option Offer is varied to improve the consideration offered; or
 - (ii) EYM voting power in BCU increases to more than 50%,
 - (iii) then the Option Offer Period will be automatically extended so that it ends 14 days after the event in accordance with section 624(2) of the Corporations Act.

3. How to accept the Option Offer

- (a) General
 - (i) Subject to clauses 1(g) and (h) of this Annexure B, you may accept the Option Offer only for all of your BCU Options.
 - (ii) You may accept the Option Offer at any time during the Option Offer Period by completing and signing the Acceptance Form in accordance with the terms and conditions of the Option Offer and the instructions on the Acceptance Form.

- (iii) You must ensure that the Acceptance Form (including any documents required by the terms of the Option Offer and the instructions on the Acceptance Form) is received before the end of the Option Offer Period, at one of the addresses shown on the Acceptance Form.
- (b) BCU Options of which you are entitled to be registered as holder
 - (i) To accept the Option Offer for BCU Options which are not held in your name, but of which you are entitled to be registered as holder, you must:
 - (ii) complete and sign the Acceptance Form in accordance with the terms of the Option Offer and the instructions on the Acceptance Form; and
 - (iii) ensure that the Acceptance Form (including any documents required by the terms of the Option Offer and the instructions on the Acceptance Form) is received before the end of the Option Offer Period, at one of the addresses shown on the Acceptance Form.
- (c) Acceptance Form and other documents
 - (i) The Acceptance Form forms part of the Option Offer.
 - (ii) If your Acceptance Form (including any documents required by the terms of the Option Offer and the instructions on the Acceptance Form) is returned by post, for your acceptance to be valid you must ensure that they are posted or delivered in sufficient time for them to be received by EYM at one of the addresses shown on the Acceptance Form before the end of the Option Offer Period.
 - (iii) The postage of the Acceptance Form and other documents is at your own risk.

4. Validity of acceptances

- (a) Subject to this clause 4, your acceptance of the Option Offer will not be valid unless it is made in accordance with the procedures set out in clause 3 of this Annexure B.
- (b) EYM will determine, in its sole discretion, all questions as to the form of documents, eligibility to accept the Option Offer and time of receipt of an acceptance of the Offer. EYM is not required to communicate with you prior to making this determination. The determination of EYM will be final and binding on all parties.
- (c) Notwithstanding clause 3 of this Annexure B, EYM may, in its sole discretion, at any time and without further communication to you, deem any Acceptance Form it receives to be a valid acceptance in respect of your BCU Options, even if a requirement for acceptance has not been complied with but the payment of the consideration in accordance with

the Option Offer may be delayed until any irregularity has been resolved or waived and any other documents required to procure registration have been received by EYM.

- (d) Where you have satisfied the requirements for acceptance in respect of only some of your BCU Options, EYM may, in its sole discretion, regard the Option Offer to be accepted in respect of those of BCU Options but not the remainder.
- (e) EYM will provide the consideration to you in accordance with clause 6 of this Annexure B, in respect of any part of an acceptance determined by EYM to be valid.

5. The effect of acceptance

- (a) Once you have accepted the Option Offer, you will not be able to revoke your acceptance, the contract resulting from your acceptance will be binding on you and you will be unable to withdraw your BCU Options from the Option Offer or otherwise dispose of your BCU Options, except as follows:
 - (i) if, by the end of the relevant times specified in clause 5(b) of this Annexure B, the Conditions in clause 7 of this Annexure B have not all been fulfilled or freed, the Option Offer will automatically terminate and your BCU Options will be returned to you; or
 - (ii) if the Option Offer Period is varied in a way that postpones for more than one month the time when EYM has to meet its obligations under the Option Offer and, at the time, the Option Offer is subject to one or more of the Conditions in clause 7 of this Annexure B, you may be able to withdraw your acceptance and your BCU Options in accordance with section 650E of the Corporations Act. A notice will be sent to you at the time explaining your rights in this regard.
- (b) The relevant time for the purposes of this clause 5 is the end of the Option Offer Period.
- (c) By signing and returning the Acceptance Form, or otherwise accepting the Option Offer pursuant to clause 3 of this Annexure B, you will be deemed to have:
 - (i) accepted the Option Offer (and any variation of it) in respect of all of your BCU Options, and, subject to all of the Conditions to the Option Offer in clause 7 of this Annexure B being fulfilled or freed, agreed to transfer your BCU Options to EYM (even if the number of BCU Options specified on the Acceptance Form differs from the number of your BCU Options), subject to clauses 1(g) and (h) of this Annexure B;
 - (ii) represented and warranted to EYM, as a fundamental condition of the contract resulting from your acceptance, that at the time of

acceptance, and the time the transfer of your BCU Options (including any rights) to EYM is registered, that:

- (A) all your BCU Options are and will be free from all mortgages, charges, liens, encumbrances and adverse interests of any nature (whether legal or otherwise) and free from restrictions on transfer of any nature (whether legal or otherwise);
 - (B) you have full power and capacity to accept the Option Offer and to sell and transfer the legal and beneficial ownership in your BCU Options (including any rights) to EYM; and
 - (C) you have paid to BCU all amounts which at the time of acceptance have fallen due for payment to BCU in respect of your BCU Options;
- (iii) irrevocably authorised BCU (and any director, secretary or nominee of EYM) to alter the Acceptance Form on your behalf by inserting correct details of your BCU Options, filling in any blanks remaining on the form and rectifying any errors or omissions as may be considered necessary by EYM to make it an effective acceptance of the Option Offer or to enable registration of your BCU Options in the name of EYM;
 - (iv) irrevocably authorised and directed BCU to pay to EYM, or to account to EYM for, all rights in respect of your BCU Options, subject, if the Option Offer is rescinded or rendered void, to EYM accounting to you for any such rights received by EYM;
 - (v) irrevocably authorised EYM to notify BCU on your behalf that your place of address for the purpose of serving notices upon you in respect of your BCU Options is the address specified by EYM in the notification;
 - (vi) with effect from the date on which all the Conditions in clause 7 of this Annexure B have been fulfilled or freed, to have irrevocably appointed EYM (and any director, secretary or nominee of EYM) severally from time to time as your agent and attorney to exercise all your powers and rights in relation to your BCU Options, including (without limitation) powers and rights to requisition, convene, attend and vote in person, by proxy or by body corporate representative, at all general meetings of BCU and to request BCU to register, in the name of EYM or its nominee, your BCU Options, as appropriate, with full power of substitution (such power of attorney, being coupled with an interest, being irrevocable);
 - (vii) with effect from the date on which all the Conditions in clause 7 of this Annexure B have been fulfilled or freed, to have agreed not to attend or vote in person, by proxy or by body corporate

representative at any general meeting of BCU or to exercise or purport to exercise any of the powers and rights conferred on EYM (and its directors, secretaries and nominees) in clause 5(c)(vi) of this Annexure B;

- (viii) agreed that in exercising the powers and rights conferred by the powers of attorney granted under clause 5(c)(vi) of this Annexure B, the attorney will be entitled to act in the interests of EYM as the beneficial owner and intended registered holder of your BCU Options;
 - (ix) agreed to do all such acts, matters and things that EYM may require to give effect to the matters the subject of this clause 5(c) (including the execution of a written form of proxy to the same effect as this clause 5(c) which complies in all respects with the requirements of the BCU Constitution) if requested by EYM;
 - (x) represented and warranted to EYM that, unless you have notified it in accordance with clause 1(h) of this Annexure B, your BCU Options do not consist of separate parcels of BCU Options;
 - (xi) agreed, subject to the Conditions of the Option Offer in clause 7 of this Annexure B being fulfilled or freed, to execute all such documents, transfers and assurances, and do all such acts, matters and things that EYM may consider necessary or desirable to convey your BCU Options registered in your name and rights to EYM; and
 - (xii) agreed to accept the EYM Shares to which you have become entitled by acceptance of the Option Offer subject to the EYM Constitution and have authorised EYM Group to place your name on its register of members in respect of those EYM Shares.
- (d) The undertakings and authorities referred to in clause 5(c) of this Annexure B will remain in force after you receive the consideration for your BCU Options and after EYM becomes registered as the holder of your BCU Options.

6. Payment of consideration

- (a) Subject to clauses 4 and 7 of this Annexure B, this clause 6(c), and the Corporations Act, EYM may provide the consideration due to you for your BCU Options on or before the earlier of:
 - (i) one month after the date of your acceptance or, if the Option Offer is subject to a defeating condition when you accept the Option Offer, within one month after the Option Offer becomes unconditional; and
 - (ii) 21 days after the end of the Option Offer Period.
- (b) Where the Acceptance Form requires an additional document to be delivered with your Acceptance Form (such as a power of attorney):

- (i) if that document is given with your Acceptance Form, EYM will provide the consideration in accordance with clause 6 of this Annexure B;
 - (ii) if that document is given after your Acceptance Form and before the end of the Option Offer Period while the Option Offer is subject to a defeating condition, EYM will provide the consideration due to you on or before the earlier of one month after the Option Offer becomes unconditional and 21 days after the end of the Option Offer Period;
 - (iii) if that document is given after your Acceptance Form and before the end of the Option Offer Period while the Option Offer is not subject to a defeating condition, EYM will provide the consideration due to you on or before the earlier of 21 days after that document is given and 21 days after the end of the Option Offer Period; and
 - (iv) if that document is given after the end of the Option Offer Period, and the Option Offer is not subject to a defeating condition, EYM will provide the consideration within 21 days after that document is delivered. However, if at the time the document is given, the Option Offer is still subject to a defeating condition that relates only to the happening of an event or circumstance referred to in section 652C(1) or (2) of the Corporations Act, EYM will provide the consideration due to you within 21 days after the Offer becomes unconditional.
- (c) If you accept the Option Offer, EYM is entitled to all rights in respect of your BCU Options. EYM may require you to provide all documents necessary to vest title to those rights in EYM, or otherwise to give it the benefit or value of those rights. If you do not give those documents to EYM, or if you have received the benefit of those rights, EYM will deduct from the consideration otherwise due to you the amount (or value, as reasonably assessed by EYM) of those rights, together with the value (as reasonably assessed by EYM) of the franking credits, if any, attached to the rights.
- (d) The obligation of EYM to issue and allot any EYM Shares to which you are entitled will be satisfied by EYM:
- (i) procuring that your name is entered on the register of members of EYM; and
 - (ii) dispatching or procuring the dispatch to you by pre-paid post to your address recorded in EYM's register of members on the Relevant Date, an uncertificated holding statement in your name. If your BCU Options are held in a joint name, an uncertificated holding statement will be issued in the name of, and forwarded to, the holder whose name appears first in EYM's register of members at on the Relevant Date.

- (e) If at the time you accept the Option Offer or at the time the consideration is provided under it:
 - (i) the *Banking (Foreign Exchange) Regulations 1959* (Cth);
 - (ii) Part 4 of the *Charter of the United Nations Act 1945* (Cth);
 - (iii) the *Charter of the United Nations (Dealing with Assets) Regulations 2008* (Cth); or
 - (iv) regulations made under Part 4 of the *Charter of the United Nations Act 1945* (Cth),

or any other law of Australia require that an authority, clearance or approval of the Reserve Bank of Australia, the Australian Taxation Office or any other Regulatory Authority be obtained before you receive any consideration for your BCU Options, or would make it unlawful for EYM to provide any consideration to you for your BCU Options, you will not be entitled to receive any consideration for your BCU Options until all requisite authorities, clearances or approvals have been received by EYM.

7. Conditions of the Option Offer

Subject to clause 9 of this Annexure B, the completion of the Option Offer and any contract that results from an acceptance of the Option Offer, are subject to the fulfilment of the conditions set out below:

- (a) Minimum acceptance

During, or at the end of, the Option Offer Period, EYM and its Associates have Relevant Interests (disregarding any Relevant Interests that EYM has in all of the BCU Options merely because of the operation of section 608(3) of the Corporations Act) in at least 90% (by number) of all of the BCU Options.

- (b) Share Offer unconditional

At or before the end of the Share Offer Period, the Share Offer is or has been declared unconditional in all respects.

8. Nature and benefit of the Conditions

- (a) The Conditions in clause 7 of this Annexure B are conditions subsequent. The non-fulfilment of any condition subsequent does not, until the end of the Option Offer Period, prevent a contract to sell your BCU Options from arising, but entitles EYM by written notice to you, to rescind the contract resulting from your acceptance of the Option Offer.
- (b) The Condition in clause 7(b) of this Annexure B contemplates the satisfaction of the Conditions to the Share Offer in clause 7 of Annexure A, including the Condition in clause 7(b) of Annexure A. The Condition in clause 7(b) of Annexure A is a condition precedent to EYM's

acquisition of any interest in BCU Options. Notwithstanding your acceptance of the Option Offer, unless and until the Condition in clause 7(b) of Annexure A has been satisfied or waived:

- (i) no contract for the sale of your BCU Options will come into force or be binding on you or EYM;
 - (ii) EYM will have no rights (conditional or otherwise) in relation to your BCU Options; and
 - (iii) you will be entitled to withdraw your acceptance in respect of your BCU Options by sending a notice to that effect signed by you (or on your behalf, in which case documentation proving that the person or persons signing the notice are authorised to do so must accompany the notice) to any of the addresses specified on the Acceptance Form so that it is received at the relevant address at any time prior to the satisfaction or waiver of the Condition in clause 7(b) of Annexure A.
- (c) Subject to the Corporations Act, EYM alone is entitled to the benefit of the Conditions in clause 7 of this Annexure B, or to rely on any non-fulfilment of any of them.
- (d) Each Condition in clause 7 of this Annexure B is a separate, several and distinct Condition. No Condition will be taken to limit the meaning or effect of any other Condition.

9. Freeing the Option Offer of the Conditions

- (a) EYM may free the Option Offer, and any contract resulting from its acceptance, from the Conditions in clause 7 of this Annexure B, either generally or by reference to a particular fact, matter, event, occurrence or circumstance (or class thereof), by giving a notice to BCU declaring the Option Offer to be free from the relevant Condition or Conditions specified, in accordance with section 650F of the Corporations Act. This notice may be given not less than 7 days before the end of the Option Offer Period.
- (b) If, at the end of the Option Offer Period, the Conditions in clause 7 of this Annexure B have not been fulfilled and EYM has not declared the Offer (or it has not become) free from those Conditions, all contracts resulting from the acceptance of the Option Offer will be automatically void.

10. Notice of status of the Conditions

The date for giving the notice on the status of the Conditions required by section 630(1) of the Corporations Act is 20 November 2013 (subject to extension in accordance with section 630(2) of the Corporations Act if the Option Offer Period is extended).

11. Withdrawal of the Option Offer

- (a) The Option Offer may be withdrawn with the consent in writing of ASIC, which consent may be subject to conditions. If ASIC gives such consent, EYM will give notice of the withdrawal to BCU and will comply with any other conditions imposed by ASIC.
- (b) If, at the time the Option Offer is withdrawn, the Option Offer has been freed from all the Conditions in clause 7 of this Annexure B, all contracts arising from acceptance of the Option Offer before it was withdrawn will remain enforceable.
- (c) If, at the time the Option Offer is withdrawn, the Option Offer remains subject to one or more of the Conditions in clause 7 of this Annexure B, all contracts arising from its acceptance will become void (whether or not the events referred to in the relevant Conditions have occurred).
- (d) A withdrawal pursuant to this clause 11 will be deemed to take effect:
 - (i) if the withdrawal is not subject to conditions imposed by ASIC, after the date that consent in writing is given by ASIC; or
 - (ii) if the withdrawal is subject to conditions imposed by ASIC, after the date those conditions are satisfied.

12. Variation of the Option Offer

EYM may vary the Option Offer in accordance with the Corporations Act.

13. Statutory condition

The Option Offer and any contract that results from your acceptance of it are subject to the further condition that:

- (a) an application is made to ASX within 7 days after the date of this Bidder's Statement for admission to official quotation by ASX of the EYM Shares to be issued under the Option Offer; and
- (b) permission for admission to official quotation by ASX of the EYM Shares to be issued for the Option Offer, is granted no later than seven days after the end of the Option Offer Period.

This condition is not a defeating condition for the purposes of the Corporations Act and is not of the same nature as the Conditions set out in clause 7 of this Annexure B. The Option Offer cannot be freed of this statutory condition and subsequently no statements made by EYM can be taken to waive this condition. If this condition is not fulfilled, all contracts resulting from the acceptance of the Option Offer will be void automatically.

14. No stamp duty or brokerage charges

- (a) EYM will pay any stamp duty on the transfer of your BCU Options to it.
- (b) As long as your BCU Options are registered in your name and you deliver them directly to EYM, you will not incur any brokerage charges in connection with your acceptance of the Option Offer.

15. Governing laws

The Option Offer and any contract that results from your acceptance of it are to be governed by the laws in force in New South Wales, Australia.

