

# ESPERANCE MINERALS LIMITED (ASX: ESM)

28 January 2016

## Quarterly Report for October to December 2015

The Directors of Esperance Minerals Limited (ASX: ESM or "Esperance") release the quarterly report and appendix 5B for the period ended 31 December 2015:

### CORPORATE

#### New Project Generation

The Board remains committed to identifying and locating a project or assets that will create shareholder value. During the quarter the board conducted a preliminary review of business in the Agri-Food sector in Asia and announced on 15 December 2015 that it had entered into a non-binding heads of agreement to acquire 40% of the issued capital of Goyes Agri-Food Investment Ltd. As part of the proposed transaction, the Company is seeking Australian based compatible Agri business to form a vertically integrated Sino-Australian meat distribution supply chain to the growing Chinese market.

This transaction is subject to satisfactory completion of due diligence, approval by shareholders of Esperance in a general meeting and Esperance re-complying with Chapters 1 and 2 of the ASX Listing Rules.

Esperance announced on 9 December 2015 it had terminated the eDutyFree transaction as not representing an acquisition in the best interests of shareholders.

#### Funding

Regrettably, during the quarter the Company incurred \$122,000 in legal fees in relation to handling of two Section 249D Requisitions for shareholders meetings. The Company, despite repeated attempts to negotiate a more cost effective manner for shareholders to resolve the question of directors' representation, had to incur the unnecessary costs of taking the matter to the NSW Supreme Court for determination.

During the quarter the company did not draw down on its Convertible Note facility maturing 31 August 2016. The total facility is \$600,000 plus accumulated interest accruing at a rate of 8% per annum. The Convertible Notes are unsecured and repayable or convertible into equity at the noteholders' option. Full details of the Convertible Notes can be found in ESM's annual report.

### COROPRATE

At the Annual General Meeting of shareholders held on 30 November 2015, Ms Sophia Zhang and Mr. John Rawicki were not re-elected as directors of the Company.

The current board of the Company is:

Mr. Tony Ho - non executive chairman  
Ms. Silvi El Khouri - non executive director  
Mr. Robert Lees - chief financial officer and company secretary



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For further information, please contact Robert Lees.

A handwritten signature in black ink, appearing to read 'Robert Lees', written in a cursive style.

**Robert Lees**

**Company Secretary**

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