



MARKET RELEASE

14 February 2014

Ephraim Resources Limited (formerly WAG Limited)

PRE-REINSTATEMENT DISCLOSURE

Ephraim Resources Limited (formerly WAG Limited) (the "Company") will be reinstated to official quotation as from the commencement of trading on Tuesday, 18 February 2014, following the Company's compliance with listing rule 11.1.3 and chapters 1 and 2 of the ASX Listing Rules.

The following information is released as pre-reinstatement disclosure.

1. Appendix 1A and Information Form and Checklist.
2. Top 20 holders and distribution schedule.
3. Capital Structure of the Company.
4. A statement setting out the number of securities subject to escrow (and if applicable, voluntary escrow) and the escrow period applied to those securities.
5. An updated pro forma balance sheet based on the Company's 30 June 2013 audited accounts.
6. The audited accounts of PT First Flower for 2011 and 2012.
7. A statement confirming satisfaction of all conditions precedent and completion of the acquisition by the Company of 100% of the issued share capital of Ephraim pursuant to the Definitive Agreement.
8. A statement as to whether any funds were borrowed by the Company from persons nominated by Ephraim as provided for in section 4.7 of the Definitive Agreement, the terms on which funds were borrowed, the application of those funds and whether such funds have been repaid in shares in the Company or in cash. If funds are repaid in shares prior to reinstatement, a statement as to the issue price of any such shares and escrow agreements pursuant to clause 2 of Appendix 9B.
9. Provision of a statement disclosing the extent to which the Company will follow as at the date of its admission to the official list, the recommendations set by the ASX Corporate Governance Council. If the Company does not follow all of the recommendations, the Company must identify the recommendations that do not intend to follow and give its reasons for not following them.

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10. A statement confirming that there are no material contracts entered into by Ephraim Group referred to in section 4.4(a)(ii) and Schedule 3(l)(i) of the Definitive Agreement
11. A statement confirming the Company is in compliance with the listing rules and in particular listing rule 3.1.
12. A statement confirming there have been no material subsequent events to alter the Company's statement of financial position as detailed at Appendix 2 of the Prospectus.

Security Code: EPA

Kerrie Papamihail
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