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OZ Minerals' takeover offer for Avanco Resources Clarification regarding statement of intention

On 27 March 2018, OZ Minerals Limited ("**OZ Minerals**") announced an off-market takeover offer to acquire all the shares of Avanco Resources Limited ("**Avanco**") ("**Offer**").

In that ASX announcement, OZ Minerals noted that BlackRock Investment Management (UK) Limited ("**BlackRock**"), which acts as investment manager on behalf of clients who are the beneficial holders of or have interests in Avanco shares (including interests in funds in which Avanco shares are held) ("**Clients**"), had stated that its current intention was to accept the Offer in respect of 11.6% of issued shares, in the absence of a superior proposal and subject to the conditions to the Offer being fulfilled.

The Australian Securities and Investments Commission has asked OZ Minerals to clarify that the statement of intention given by BlackRock contained the following additional qualifications:

1. BlackRock (subject to applicable law) **reserves and retains the right to deal with the Avanco shares on behalf of its Client(s) in its absolute discretion and/or on the instructions of its Clients or otherwise** (including, without limitation, a transfer of Avanco shares to any replacement investment manager or custodian nominated by Client(s) in circumstances where such Client(s) has/have terminated BlackRock's professional relationship in respect of the Avanco shares).
2. The statement of intention **was not and was not intended to be legally binding** and shall neither have any legal effect nor create any legal obligation or liability on any member of the BlackRock group or any of its clients.
3. The statement of intention relates not to a specific number of Avanco shares but to such number of Avanco shares BlackRock has the authority to commit to the Offer at the time it accepts the Offer.

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