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15 May 2017

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

By Facsimile: 1300 135 638

Dear Sir / Madam

**Takeover bid by Northern Silica Corporation ("Bidder") for all the shares in Heemskirk Consolidated Limited ("Target")**

We refer to the Bidder's Statement dated 13 March 2017. We are the Australian legal advisors of the Bidder.

**Attached** is a Form 604 (Notice of change of interests of substantial holder) in relation to the Bidder's holding in the Target.

As noted in the attached, Bidder now has a relevant interest in excess of 90% of Target shares. The Bidder is therefore entitled to proceed with compulsory acquisition of the remaining Target shares and intends to do so shortly.

Yours sincerely



**Daniel Natale | Senior Associate  
King & Wood Mallesons**

## Form 604

### Corporations Act 2001 Section 671B

### Notice of change of interests of substantial holder

To Company Name/Scheme Heemskirk Consolidated Limited

ACN/ARSN 106 720 138

#### 1. Details of substantial holder

Name Northern Silica Corporation ("NSC"), its holding entities, their subsidiaries and its associates

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 11/05/2017 to 12/05/2017

The previous notice was given to the company on 11/05/2017

The previous notice was dated 11/05/2017

#### 2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities | Previous notice |              | Present notice |              |
|---------------------|-----------------|--------------|----------------|--------------|
|                     | Person's votes  | Voting power | Person's votes | Voting power |
| Ordinary            | 504,231,209     | 89.57%       | 510,536,998    | 90.73%       |

#### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change           | Person whose relevant interest changed  | Nature of change (6)   | Consideration given in relation to change (7)                                     | Class and number of securities affected | Person's votes affected |
|--------------------------|---|--|---|---|-------------------------|
| 11/05/2017 to 12/05/2017 | NSC   | Relevant interest acquired under section 608(8) of the <i>Corporations Act 2001</i> (Cwth) as a result of acceptances under a takeover bid                     | See terms of takeover bid described in the Bidder's Statement dated 13 March 2017 | 6,305,789 Ordinary Shares               | 6,305,789               |
| 11/05/2017 to 12/05/2017 | Taurus Resources No. 2 BV   | Relevant interest in Ordinary Shares accepted into NSC bid by virtue of section 608(3) of the <i>Corporations Act 2001</i> (Cwth)                              | As above  | 6,305,789 Ordinary Shares               | 6,305,789               |
| 11/05/2017 to 12/05/2017 | Taurus Resources Limited GP No. 2 LLC as general partners of the Taurus Resources No 2 L.P. | Relevant interest in Ordinary Shares in which Taurus No. 2 BV holds a relevant interest by virtue of section 608(3) of the <i>Corporations Act 2001</i> (Cwth) | As above  | 6,305,789 Ordinary Shares               | 6,305,789               |

#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest  | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6)  | Class and number of securities   | Person's votes |
|--|---------------------------------|--|--|--|----------------|
| Taurus Funds Management Pty Ltd, as trustee of the Taurus Resources Trust                      | Bond Street Custodians Limited  | Bond Street Custodians Limited                 | Relevant interest by virtue of section 608(1)(b) and (c) of the <i>Corporations Act 2001 (Cwth)</i>  | 1,000,728 Ordinary Shares  | 1,000,728      |
| Taurus Resources Limited GP LLC as general partner of the Taurus Resources Limited Partnership | Bond Street Custodians Limited  | Bond Street Custodians Limited                 | Relevant interest by virtue of section 608(1)(b) and (c) of the <i>Corporations Act 2001 (Cwth)</i>  | 9,639,272 Ordinary Shares  | 9,639,272      |
| Taurus Resources No. 2 BV  | Taurus Resources No. 2 BV       | Taurus Resources No. 2 BV                      | <p>Relevant interest in 173,827,780 Ordinary Shares held by Taurus No. 2 BV by virtue of section 608(3) of the <i>Corporations Act 2001 (Cwth)</i>.</p> <p>Relevant interest in 326,035,218 Ordinary Shares acquired under section 608(8) of the <i>Corporations Act 2001 (Cwth)</i> as a result of acceptances under a takeover bid</p> <p>Relevant interest in 1,500,000 Partly Paid Shares partly paid to 1c; 49c unpaid acquired under section 608(8) of the <i>Corporations Act 2001 (Cwth)</i> as a result of acceptances under a takeover bid.</p> <p>Relevant interest in 100,000 Partly Paid Shares partly paid to 1c; 24c unpaid acquired under section 608(8) of the <i>Corporations Act 2001 (Cwth)</i> as a result of acceptances under a takeover bid.</p> | <p>499,862,998 Ordinary Shares</p> <p>1,500,000 Class B Partly Paid Shares<sup>1</sup></p> <p>100,000 Class A Partly Paid Shares<sup>2</sup></p> | 499,896,998    |
| Taurus Resources Limited GP No. 2 LLC as general partners of the Taurus Resources No 2 L.P     | Taurus Resources No. 2 BV       | Taurus Resources No. 2 BV                      | Relevant interest in Ordinary Shares in which Taurus No. 2 BV holds a relevant interest by virtue of section 608(3) of the <i>Corporations Act 2001 (Cwth)</i>   | <p>499,862,998 Ordinary Shares</p> <p>1,500,000 Class B Partly Paid Shares<sup>3</sup></p> <p>100,000 Class A Partly Paid Shares<sup>4</sup></p> | 499,896,998    |
| NSC  | NSC                             | NSC  | Relevant interest in 173,827,780 Ordinary Shares held by Taurus  | 499,862,998 Ordinary Shares  | 499,896,998    |

<sup>1</sup> Please note that these shares relate to 1,500,000 class B partly paid shares paid to 1 cent unpaid 49 cents, which carries an aggregate voting power equivalent to 30,000 fully paid shares.

<sup>2</sup> Please note that these shares relate to 100,000 class A partly paid shares paid to 1 cent unpaid 24 cents, which carries an aggregate voting power equivalent to 4,000 fully paid shares.

<sup>3</sup> Please note that these shares relate to 1,500,000 class B partly paid shares paid to 1 cent unpaid 49 cents, which carries an aggregate voting power equivalent to 30,000 fully paid shares.

<sup>4</sup> Please note that these shares relate to 100,000 class A partly paid shares paid to 1 cent unpaid 24 cents, which carries an aggregate voting power equivalent to 4,000 fully paid shares.

|  |  |  |  |   |  |
|--|--|--|--|---|--|
|  |  |  | <p>No. 2 BV by virtue of section 608(3) of the <i>Corporations Act 2001 (Cwlth)</i>.</p> <p>Relevant interest in 326,035,218 Ordinary Shares acquired under section 608(8) of the <i>Corporations Act 2001 (Cwlth)</i> as a result of acceptances under a takeover bid</p> <p>Relevant interest in 1,500,000 Partly Paid Shares partly paid to 1c; 49c unpaid acquired under section 608(8) of the <i>Corporations Act 2001 (Cwlth)</i> as a result of acceptances under a takeover bid.</p> <p>Relevant interest in 100,000 Partly Paid Shares partly paid to 1c; 24c unpaid acquired under section 608(8) of the <i>Corporations Act 2001 (Cwlth)</i> as a result of acceptances under a takeover bid.</p> | <p>1,500,000 Class B Partly Paid Shares<sup>5</sup></p> <p>100,000 Class A Partly Paid Shares<sup>6</sup></p> |  |
|--|--|--|--|---|--|

<sup>5</sup> Please note that these shares relate to 1,500,000 class B partly paid shares paid to 1 cent unpaid 49 cents, which carries an aggregate voting power equivalent to 30,000 fully paid shares.

<sup>6</sup> Please note that these shares relate to 100,000 class A partly paid shares paid to 1 cent unpaid 24 cents, which carries an aggregate voting power equivalent to 4,000 fully paid shares.

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| N/A                               |                       |


**6. Addresses**

The addresses of persons named in this form are as follows:

| Name  | Address   |
|---|---|
| NSC and all parties other than Bond Street Custodians Limited | c/o Taurus Funds Management Limited at Suite 4101, Level 41, Gateway, 1 Macquarie Place |
| Bond Street Custodians Ltd                                    | 1 Martin Place Sydney NSW 2000  |

**Signature**

print name Matthew Coll capacity Attorney

sign here  date 15/05/2017