

ASX ANNOUNCEMENT

26 August 2014

Exclusive Technology Consulting Services Agreement

The Board of OGL Resources Limited (the **Company**) is pleased to announce today that the Primary Food Company Pty Ltd (**PFC**) has entered into an Exclusive Technology Consulting Services Agreement (**Agreement**) with Henan Lotus Flower Gourmet Powder Co., Ltd (**Lotus**).

The **Company** has an option to acquire 100% of the shares in PFC as previously announced on 18 July 2014.

Lotus is a corporation established in the People's Republic of China, with technical expertise in wheat-based monosodium glutamate (MSG) and ethanol production, and management know-how including sales, marketing, research and development expertise.

Fees (Royalties) in relation to the **Agreement** will be based on two-percent (2%) of total monthly sales. If after 3 years from the first date of the technical advisory service and there is no business transaction, PFC is to pay Lotus AUD 2 million, which will be deducted against future **Royalties**.

In addition, Lotus has the first right of refusal to acquire PFC once PFC achieves a Net Profit After Tax (NPAT) of AUD 30 million. The acquisition consideration will be determined as follows:-

- i. If cash, eight (8) times PFC's NPAT; or
- ii. If shares in Lotus, based on Lotus being listed on the Shanghai Stock Exchange or any other leading Stock Exchange, ten (10) times PFC's NPAT.

Both **PFC** and **Lotus** have 3 months from PFC achieving the required NPAT to conclude a sale and acquisition based on the above formula or any other formula which is mutually acceptable. If a sale and acquisition transaction cannot be completed, **PFC** has the right to enter into a sale and acquisition agreement with another party.

For and on behalf of the Board



Dr Charlie In
Executive Chairman