

Barminco announces a privately negotiated transaction to purchase US\$25 million of its 9.00% Senior Notes due 2018

Perth, Western Australia, July 27, 2015 - Barminco Finance Pty Limited, an Australian company, announced today that it has purchased, via a privately negotiated transaction, an aggregate principal amount of US\$25 million of its outstanding 9.00% Senior Notes due 2018 ("Notes").

All repurchased Notes will be cancelled.

As previously announced, Barminco separately repurchased and cancelled an aggregate of US\$99 million of Notes in December 2014 and January 2015.

As a result of the earlier and this most recent repurchase and cancellation, an aggregate of US\$361 million of the Notes remain outstanding.

In May 2013, Barminco raised US\$485 million in Notes, at that time the Company established a cross-currency swap to fix both the principal and interest amounts. Given the material devaluation in the AUD since that date, Barminco had the ability to liberate part of the value held in the difference between the exchange rate in the swap and the current market rate.

As with the previous repurchases, Barminco released a portion of the value in the swap and used the proceeds to repurchase the bonds. The Company simultaneously entered into a new swap, meaning the value of the bonds to be paid at maturity in AUD remains unchanged.

In the future, Barminco may from time to time seek to purchase additional Notes in open market transactions, privately negotiated transactions or otherwise. Any such repurchases would depend on prevailing market conditions, liquidity requirements and other possible factors.

This press release is neither an offer to purchase nor a solicitation to buy any Notes.

Forward-looking statements

Certain statements contained within this press release constitute statements that express our opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results and therefore are, or may be deemed to be, "forward-looking statements." These forward-looking statements can generally be identified by the use of forward-looking terminology, including the terms "believes," "estimates," "anticipates," "expects," "estimates," "seeks," "projects," "intends," "plans," "may," "will" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which we operate. By their nature, forward looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Although we base these forward looking statements on assumptions that we believe are reasonable when made, we caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, from those made in or suggested by forward-looking statements. In addition, even if our results of operations, financial condition and liquidity, and the development of the industry in which we operate are consistent with these forward looking statements, those results or developments may not be indicative of results or developments in subsequent periods.