

28 March 2018

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Share Split Clarification

Tando Resources Limited ("**Tando**" or "**the Company**") refers to the announcement entitled, *TNO To Acquire High Grade Vanadium Project*" ("**Announcement**") released to the ASX on 22 March 2018. The Announcement states "To facilitate trading in an orderly market Tando is also preparing to undertake a 10:1 share split".

Tando wishes to advise shareholders of the following:

- No final decision has been made regarding the share split and/or share split ratio;
- If the Company formally decides to proceed with the share split, all relevant information will be provided in the notice of general meeting ("**NoM**"); and
- The share split will be conducted in accordance with ASX Listing Rule 7.25 noting "An entity must not issue bonus securities or reorganise its capital (in the case of a trust, interests) if the effect of doing so would be to decrease the price at which its main class of securities would be likely to trade after the issue or reorganisation to an amount less than 20 cents".

For and on behalf of the board:

Mauro Piccini
Company Secretary