

**16 May 2018**

## **Subdivision Ratio and VWAP**

Pursuant to the Notice of Meeting lodged with ASX on 16 April 2018, Tando Resources Limited (**Tando or the Company**) wishes to update the market on the following:

- Volume weighted average price of the fully paid ordinary shares quoted on the ASX over the 5 trading days immediately prior to the date of the meeting (**5 Day VWAP**); and
- The ratio for the subdivision of issued capital (**Subdivision Ratio**).

In accordance with ASX Listing Rule 7.25, a company must not reorganise its capital 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 which is less than \$0.20.

Therefore:

$$\text{Subdivision Ratio} = 5 \text{ Day VWAP} / \$0.20$$

$$4.62 = \$0.9248 / \$0.20$$

The 5 Day VWAP is \$0.9248 and the Subdivision Ratio will occur on a 462 for 100 (4.62 for 1) basis.

= = ENDS = =

**For and on behalf of the board,**

Mauro Piccini

Company Secretary