

4 April 2018

Dear Shareholder,

By the time you receive this letter, Realm Resources' Target's Statement in response to the takeover offer by T2 Resources Fund Pty Limited should have reached you. The Target's Statement includes an Independent Expert's Report which concludes that the offer of \$0.90 per Realm share by T2 Resources Fund Pty Limited is **NEITHER FAIR NOR REASONABLE**, and that the estimated **FAIR MARKET VALUE IS \$1.62 TO \$1.92 PER REALM SHARE**.

The Target's Statement also includes a recommendation from the non-affiliated directors of Realm that you **REJECT** the offer for your shares. In addition to the Independent Expert's conclusion, the reasons for this recommendation are explained on pages 8-14 of the Target's Statement and I encourage you to read these.

The non-affiliated directors are taking steps to try to enable you to secure fair value for your Realm shares. These steps include:

- identifying and engaging with third parties who may be prepared to make a higher offer for your shares; and
- continuing the preparatory work for the capital raising and relisting process required for Realm to re-comply with Chapters 1 and 2 of the ASX Listing Rules so that, subject to ASX discretion and board approval, Realm shares could trade on the ASX and you may be able to sell your shares on-market.

There is no need to hurry to decide whether to accept the offer. If you accept the offer now, you will not bring forward the timing of payment for your shares and you may lose the opportunity to receive a higher offer price from another competing proposal that may emerge.

In addition, under the Corporations Act, there are certain requirements that T2 Resources Fund Pty Ltd would need to meet in order to compulsorily acquire your shares. These are explained in detail on pages 32-34 of the Target's Statement.

On Thursday 29 March 2018, Realm also released its financial results for the year to 31 December 2017. **The company reported a net profit after tax of \$103.1 million and earnings per share of 42.3 cents.**

A copy of the ASX announcement accompanying the financial statements is attached for your information, and you can access the full report on the ASX platform (www.asx.com.au / ASX code: RRP) or Realm's website.

To **REJECT** the offer, you should **DO NOTHING** and **TAKE NO ACTION** in relation to all documents you receive from T2 Resources Fund Pty Ltd, including the Bidder's Statement.

We will keep you informed of any significant developments through announcements on the ASX platform. Meanwhile, if you have any queries please call our shareholder information line on +61 2 8264 1005.

Yours sincerely,



James Beecher
Director and Chairman of the Sub-Committee