



24 September 2015

The Manager
Company Announcements Office
Australian Securities Exchange
Exchange Centre
4th Floor, 20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam,

US\$80M PROJECT FUNDING FACILITY

Amex is pleased to advise that it has executed an US\$80M funding agreement for development of its Mba Delta ironsands project in Fiji. The facility comprises a US\$30M loan and an underwriting agreement for a further US\$50M during the 18 month construction period.

The facility has been engaged primarily to fund a Plant and Design-Build FIDIC Contract (Port Facilities and Marine Fleet), which the Company anticipates will be finalized shortly and signed in October 2015. Throughout the course of this year Amex has disclosed its ongoing negotiations for a new contract, following termination of the earlier arrangement due to wilful non-performance by the previous contractor.

The material terms and conditions of the funding facility are as follows:

US\$30M loan – after signing of the FIDIC Contract, the Company will drawdown in full the US\$30M loan at an interest rate of 18% per annum. The term of the loan is 12 months, with a further 12 month option at Amex's discretion. Interest for the initial term will be paid upfront and in addition the Company will issue 10,000,000 fully paid ordinary shares and 10,000,000 unlisted options at an exercise price of \$0.80 for a three year term.

Underwriting Agreement - US\$50 million - the term of the underwriting is two years and the interest rate is 18% per annum. Should alternative finance be sourced by the Company during the term, no break fees will be incurred for the underwriting amount.

The Financier is an offshore entity and an unrelated party, as it is not an Associate of any related shareholder or substantial shareholder of the Company. The funding agreement provides an obligation by the Company to give a fixed and floating charge over all Amex's

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property and assets in Fiji. In addition it provides an undertaking by both parties to enter into a priority and subordination agreement should alternative funding for the underwriting amount be obtained.

The Company intends to pursue a share placement to provide additional working capital in the near future. A Notice of Meeting will be issued shortly, advising of a General Meeting of shareholders and also seeking approval of this capital raising, as soon as details have been finalised.

Yours faithfully,



Matthew Collard
Managing Director

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