

2 March 2017

Mr Andrew Kabega  
Senior Advisor, Listings Compliance  
ASX Compliance Pty Limited  
20 Bridge Street  
Sydney NSW 2000

Dear Mr Kabega

### ASX QUERY – RIGHTS ISSUE

I refer to your letter dated 27 February 2017 regarding the recent Rights Issue by Empire Energy Group Limited ("**Company**"). In response to the specific queries in and using the same numbering as your letter, we advise the following:

1. The Company was introduced to Fish Capital Pte Ltd ("**153 Fish Capital**") through Sanston Securities Australia Pty Ltd ("**Sanston**").

In October 2016 the Company appointed Sanston to act as the Company's Corporate Advisor.

Not long after Sanston's appointment as corporate advisor, Sanston advised that due to increased interest in Australian oil and gas companies from Singaporean investors, they considered it beneficial for a Singaporean company, 153 Fish Capital, to undertake the capital raising and to act as Underwriter to the proposed issue.

2. Prior to entering into the underwriting agreement with 153 Fish Capital the Company requested detail regarding its shareholders and directors. The Company was informed that the shareholder of 153 Fish Capital was a former HSBC employee with experience working with government linked companies in Malaysia and general banking experience in Singapore. 153 Fish Capital also informed us it had employed a full time consultant who was a qualified lawyer in Malaysia. 153 Fish Capital further advised that the consultant is or had been a directors of a number of resource companies, had been directly involved in raising capital for resource and other companies, was formerly a Director of Business & Corporate Development for a Singaporean listed resource company and a Corporate Lawyer for an American global franchise and services group. The consultant was the direct contact for the Company throughout the capital raising program.

3. During due diligence discussions it became clear that 153 Fish Capital had access to an extensive network of private companies, family offices and high net-worth individuals throughout South East Asia. Of importance to the Company was 153 Fish Capital's track record in raising capital. The Company requested and received from 153 Fish Capital a list of recent successfully completed capital raisings. These capital raisings had been completed by sourcing investors from the 153 Fish Capital investment network. These capital raisings were in addition to other capital raisings undertaken by the consultant in relation to other companies and businesses with which he is, or was involved. Further, the Company reviewed and discussed 153 Fish Capital's involvement in relation to a placement undertaken for an ASX listed company in June 2016, along with a requirement to undertake a more significant capital raising for an asset acquisition program the same company announced in November 2016.

To complete its due diligence, the Company requested a discussion with a referee. 153 Fish Capital was able to arrange for a Company representative to meet with a highly reputable Malaysian/Singaporean investor who sits on the board of a number of regional investment funds and companies. This meeting was held in Sydney in October 2016 along with representatives of Sanston. It was confirmed that 153 Fish Capital, its operating team and its network of sub-underwriters had the capacity to successfully complete a capital raising of the size being considered by the Company.

Due diligence undertaken by the Company demonstrated that the management of 153 Fish Capital were experienced in the nature and business of raising capital and underwriting/sub-underwriting the issue of securities. This information did not change from the date the Company entered into the Underwriting Agreement. If not for the unexpected issue related to an SGX Catalist Board Sponsor (see 6.(b) below), the capital raising would have been completed in a timely manner.

The Company entered in the Underwriting agreement on 7 December 2016.

4. A shortfall notice was provided to 153 Fish Capital on 1 February 2017, which date was within the period for giving notice of the Shortfall specified in the Underwriting Agreement, in the form of an email and a copy of the Shortfall Announcement as released to the market.
5. The Company provided a Shortfall Notice in the form attached. It was not possible to give a certificate in the actual form set out in Schedule 2 to the Underwriting Agreement as Directors were not available due to other commitments and overseas travel commitments. As a solution, the Company Secretary directly emailed both 153 Fish Capital and Sanston providing the detail required under the Notice of Shortfall along with a copy of the Underwritten Renounceable Rights Issue Shortfall Notification ("**Notice**") to be released to the ASX that same day. A director spoke directly to Sanston to ensure the Notice had been received and understood by both parties. It was confirmed that the attached Shortfall Notice was sufficient.

6.

- a. Attached.
- b. On 4 February 2017, the Company received an updated listing of all sub-underwriter applications from 153 Fish Capital, approximately \$2.41 million of shares in aggregate. This listing excluded a 'cornerstone' investor ("**Investor**") amount of \$1.5 million, of which the Company became aware during meetings arranged by 153 Fish Capital between 17 and 20 January, 2017.

The Investor is a Catalist listed company on the Singapore Stock Exchange ("**SGX**"). At the time when 153 Fish Capital advised that the Investor was to sub-underwrite \$1.5 million of the shortfall, the Company was not aware that although the Board of the Investor approved the sub-underwriting investment in the Company, it was also required to be approved by the Investor's Catalist Board sponsor ("**Sponsor**"). As explained below, the Sponsor has not yet confirmed the release of the \$1.5 million in sub-underwriting funds.

On 9 February 2017, 153 Fish Capital confirmed that it had received sub-underwriter applications for an additional \$1.4 million, of which \$400,000 in cash was received by the Company.

On 9 February 2017, 153 Fish Capital confirmed that it had received sub-underwriter applications for an additional \$1.0 million.

On 9 February 2017, the Investor provided the Underwriter with a Cashiers Order ("**Bank Cheque**") and an Application Form for \$1.5 million of shares, (a copy of which documents have been provided to the ASX previously).

On 14 February 2017, the Company prepared an ASX Announcement with the expectation that the rights issue would close on or before 17 February 2017. Although this was more than 5 business days after the issue of the Shortfall Notice, it was within the 15 business day period under Exception 2 of ASX Listing Rule 7.2. The draft announcement was circulated to Sanston and 153 Fish Capital for comments. The announcement referred to 153 Fish Capital subscribing for the shortfall and no comments were received back from either party to the contrary.

On 15 February 2017, the Company was made aware that the Sponsor would only approve the investment by the Investor if the Company's **audited** accounts were available. The previous accounts published by the Company were the 2016 Half Year Accounts which are "review" accounts only. Although the Investor had delivered a Cashier Order to the Underwriter, the Company's understanding is that the Sponsor has yet to provide investment approval as this approval is conditional on receiving the Company's audited

accounts (which will be available in mid-March 2017). In light of the difficulties advised by 153 Fish Capital in securing an underwriting application from the Investor, the Company then took the steps referred to in item 6(d) below.

At all times up until 17 February 2017, 153 Fish Capital had communicated to the Company that it was able to raise the required amount of money. It was not until the close of business on 17 February 2017 that the Company became aware that the Underwriter would not meet this commitment in a timely manner, even though it held a Cashiers Order for the \$1.5 million.

The Company was in discussions with the ASX on this date and advised that an announcement would be made to the market once the outcome was known and no later than market open on the next business day. Accordingly, an announcement was made prior to market open on 20 February 2017 being the next business day.

- c. The reason provided by 153 Fish Capital for failing to comply with its obligations under clause 6.4 of the Underwriting Agreement relates to the Investor. The requirement for further approval by the Sponsor prior to the Investor subscribing for the shortfall created legal uncertainty in that 153 Fish Capital had an agreement with the Investor to sub-underwrite the \$1.5 million investment. Further, this uncertainty created a problem with the allocation 153 Fish Capital could make to its remaining sub-underwriters.

Having received applications in excess of the underwritten amount, along with a copy of the \$1.5 million Cashiers Order, the Company continued to work with 153 Fish Capital after 15 February 2017 to finalise the Offer by 17 February 2017, being the date which is 15 business days from the closing of the Offer.

- d. A Letter of Demand was prepared by the Company on 15 February 2017 and provided to the Company's lawyers for review. This letter was confirmed by lawyers and forwarded to 153 Fish Capital on 17 February 2017, being the last day under which Exception 2 of ASX Listing Rule 7.2 applied. A copy of the letter of demand is attached.

The Company and 153 Fish Capital have been in constant communication with the Investor. The Company believes the Investor is a genuine investor and has been handicapped by a SGX regulation of which they were not previously aware.

The Company is working with 153 Fish Capital to facilitate the placement of the remaining shortfall shares, being shares valued at approximately \$707,000, The Company has received Share Application Forms for \$593,480 of shares plus a further Share Application Form for shares valued at \$113,700 comprising the fee offset provided in the Underwriting

Agreement. Along with the \$1.5 million to be provided by the Investor, the aggregate amount comprises the total Shortfall that was to have been issued under the Rights Issue.

The \$1.5 million of shares to be allocated to the Investor cannot be issued under ASX Listing Rule 7.1 or 7.1A, and accordingly the Company intends to carry out a placement of these shares to the Investor following shareholder approval at an Extraordinary General Meeting to be convened shortly.

Item 10 below summarises the Company's proposed arrangements for placing the balance of the shares that would have comprised the shortfall, while ensuring the Company is not at financial risk during the period prior to the EGM being held.

Given that the Shortfall Shares were not placed pursuant to the Underwriting Agreement all costs associated with the placement of the shares equivalent to the remaining shortfall amount, including legal costs and costs associated with convening the required Shareholder Meeting will be met by 153 Fish Capital.

7. The Company expects 153 Fish Capital to honour its commitments under the Underwriting Agreement. As announced to the ASX on 20 February 2017, the Company received completed application forms in excess of the shortfall amount however it has not yet received cleared funds in respect of those applications. 153 Fish Capital has confirmed to the Company that the investors who provided application forms remain committed to investing in the Company, and will provide the required funds.
8. 153 Fish Capital has advised the Company that they have been in discussion with another investor who would potentially be prepared to invest \$1 million in the Company in the event that any of the current applicants from whom an application form has been received does not pay the required funds. The Company is currently working with 153 Fish Capital to confirm that this investor has the financial capacity to participate in a proposed placement by the Company, which placement would also be subject to shareholder approval.
9. The Company does not have the available issuance capacity under ASX Listing Rule 7.1 to place the shares equivalent to the Shortfall without seeking shareholder approval.
10. As noted in item 6(d) above, the Company intends to work with 153 Fish Capital to complete the raising of the funds equivalent to the Shortfall amount. The following process has been agreed to by 153 Fish Capital:

- i. shares valued at approximately \$707,000 will be issued by the Company using its capacity under ASX Listing Rule 7.1 and/or ASX Listing Rule 7.1A;
- ii. the \$1.5 million in shares would be issued to the Investor subject to shareholder approval. It is proposed that the \$1.5 million be provided in the form of a Cashiers (Bank) Cheque or that cleared funds be deposited into the trust account of the Company's Singaporean lawyers; and
- iii. the Investor's funds will be subject to an irrevocable direction that such moneys must be paid to the Company if shareholders vote in favour of the resolution to issue additional shares to the Investor.

11. The Company confirms that it has fully complied with its obligations under the ASX Listing Rules and in particular, its disclosure obligations under ASX Listing Rule 3.1. It has yet make a further announcement to the market regarding the shortfall because it was in the process of negotiating arrangements with 153 Fish Capital in respect of the placement of shares equivalent to the shortfall, which negotiations are nearing completion.

Yours faithfully



Rachel Ryan  
Company Secretary

## Rachel Ryan

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**From:** Rachel Ryan  
**Sent:** Wednesday, 1 February 2017 3:40 PM  
**To:** 'Peter Chen'  
**Cc:** Bruce Mcleod  
**Subject:** Shortfall Confirmation - EEG Rights Issue  
**Attachments:** 1639714.pdf

Dear Peter

With reference to the above and pursuant to the Underwriting Agreement please find attached an ASX announcement which outlines the shortfall of the Rights Issue as being 527,553,373 shares amounting to \$4,220,427.

Kind Regards  
Rachel Ryan



Rachel Ryan | Company Secretary  
Empire Energy Group Limited  
Level 7, 151 Macquarie Street Sydney NSW 2000  
Phone: (02) 9251 1846 Fax: (02) 9251 0244  
[www.empireenergygroup.net](http://www.empireenergygroup.net)

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EMPIRE ENERGY GROUP LIMITED  
Level 7, 151 Macquarie Street  
Sydney NSW 2000  
T: 02 9251 1846  
F: 02 9251 0244  
(ASX: EEG) (OTCQX: EEGNY)

31 January 2017

### UNDERWRITTEN RENOUNCEABLE RIGHTS ISSUE SHORTFALL NOTIFICATION

On 14 December 2016 the Company announced a 11 for 5 pro-rata renounceable rights issue ('Offer') at an issue price of \$0.008 per new share ('New Shares') to raise approximately \$6.1 million before costs.

The Offer closed on the 27 January 2017.

The Offer included a Top-Up Facility whereby Eligible Shareholders are entitled to apply for additional New Shares in excess of their Entitlement, at the same price as New Shares under the Offer.

The Company advises that it has received applications for 236,538,079 New Shares amounting to \$1,892,305.

New Shares are comprised of the following:

	<b>New Shares</b>
Shares taken up by Eligible Shareholders entitled to New Shares under the Offer on a 11 for 5 basis	208,813,175
New Shares applied for by Eligible Shareholders under the Top-Up Facility	27,724,904
<b>Total New Shares</b>	<b>236,538,079</b>

Allotment of the New Shares will occur on 3 February 2017.

Subject to clearance of funds in respect of the above applications the shortfall is 527,553,373 shares amounting to \$4,220,427.

The Offer was fully underwritten by 153 Fish Capital Pte Ltd. The underwriters will place the shortfall with a number of institutional and sophisticated investors.

Regards

A handwritten signature in black ink, appearing to read 'Rachel Ryan', written in a cursive style.

Rachel Ryan  
Company Secretary



 **KEMP STRANG**  
LAWYERS

Our Ref: DJN:673683  
Contact: David Nolan  
Direct Line: 02 9225 2619

16 February 2017

153 Fish Capital Pte Ltd  
111 North Bridge Road #08-19  
Peninsula Plaza  
Singapore 179098

**By Email: consultant@153fishcapital.com**

Attention: Yong Ching Ling

Dear Sir

**Empire Energy Group Limited - Underwriting Agreement**

We act for Empire Energy Group Limited ABN 29 002 148 361 (**Company**).

We refer to the underwriting agreement dated 7 December 2016 between 153 Fish Capital Pte Ltd UEN 201542670D (**Underwriter**) and the Company (**Underwriting Agreement**).

Capitalised terms used in this letter have the meaning given to them in the Underwriting Agreement.

We instructed that the Company provided the Shortfall Notice to the Underwriter on 1 February 2017 in accordance with clause 6.2 of the Underwriting Agreement.

Under clause 6.4(a) of the Underwriting Agreement, the Underwriter must lodge or cause to be lodged with the Company a Valid Application or Valid Applications for the Shortfall Shares by 5.00pm on the date which is 5 Business Days after receipt of a Shortfall Notice. We are instructed that the Underwriter is currently in breach of this clause.

We note that, under ASX Listing Rule 7.2, Exemption 2, an issue of securities under an underwriting agreement to an underwriter of a pro rata issue to holders of ordinary securities must occur within 15 business days after the close of the offer. Therefore, the deadline for the Company to issue the Shortfall Shares is **Friday, 17 January 2017**.

In order for the Company to meet this deadline, the Company requires the Underwriter to satisfy its obligations under clause 6.4(a) of the Underwriting Agreement by **1pm (AEDT) on Friday, 17 February 2017**. This would require the Underwriter to ensure cleared funds of A\$2,211,302 (refer to Attachment A) are transmitted to the Company's designated bank account and a completed Shortfall Application Form is forwarded to the Company for processing by the Company's share registry by **1pm (AEDT) on Friday, 17 February 2017**.

The Company reserves all of its rights in relation to the Underwriting Agreement, including, without limitation, the Underwriter's breach of clause 6.4(a) of the Underwriting Agreement.


Yours faithfully  
KEMP STRANG



David J Nolan  
Partner  
Email: [noland@kempstrang.com.au](mailto:noland@kempstrang.com.au)

**ATTACHMENT A**

**SUMMARY OF UNDERWRITING - CONFIRMED APPLICATION FORMS RECONCILED TO FUNDS RECEIVED**

	<b>Total Shares to be Issued</b>	<u><b>764,091,452</b></u>	<b>Total Funds Raised</b>	<b>\$</b>	<u><b>6,112,732</b></u>
	<b>Shares taken up shareholders</b>	<u><b>236,538,079</b></u>	<b>Funds from S/holders issue</b>	<b>\$</b>	<u><b>1,892,305</b></u>
	<b>Shortfall shares to Underwriter</b>	<b>527,553,373</b>	<b>Underwriter Shortfall</b>	<b>\$ \$</b>	<b>4,220,427</b>
	<b>Shortfall Shares SubUnderwritten</b>	<b>-196,425,000</b>	<b>SubUnderwritten funds available</b>	<b>-\$</b>	<b>1,571,400</b>
	<b>Underwriter Offset<sup>(1)(2)</sup></b>	<b>-17,215,653</b>	<b>Underwriter Offset</b>	<b>-\$</b>	<b>137,725</b>
	<b>Asenna Wealth Solutions<sup>(2)</sup></b>	<b>-37,500,000</b>	<b>EFT to be received</b>	<b>-\$</b>	<b>300,000</b>
	<b>Balance to be taken up by Underwriter</b>	<u><b>276,412,720</b></u>	<b>Payable By Underwriter</b>	<b>\$</b>	<u><b>2,211,302</b></u>

(1) These shares to be issued under ASX Listing Rule 7.1

(2) Application Form received by Company



27 February 2017

Rachel Ryan  
Company Secretary  
Empire Energy Group Limited  
Level 7  
151 Macquarie Street  
Sydney NSW 2000

Dear Ms Ryan

**Empire Energy Group Limited (EEG)**

ASX Limited (ASX) refers to the following:

- EEG's announcement entitled "*Rights Issue Offer Document*" (the "Offer Document"), released on the ASX Market Announcements Platform ("MAP") at 4:05pm AEDT on 14 December 2016, relating to an 11 for 5 pro-rata renounceable rights issue ("Offer") of approximately 764,090,529 new shares (subject to rounding) at \$0.008 per share to raise approximately A\$6.1 million (before costs). The Offer Document stated that the Offer was fully underwritten by 153 Fish Capital Pte Ltd ("153 Fish Capital") pursuant to an underwriting agreement dated 7 December 2016 ("Underwriting Agreement").
- EEG's announcement entitled "*Renounceable Rights Issue Shortfall*" released on MAP at 11:57am AEDT on 31 January 2017 disclosing amongst other things:

*"The Company advises that it has received applications for 236,538,078 New Shares amounting to \$1,892,305. ...*

*Subject to clearance of funds in respect of the above applications the shortfall is 527,553,373 shares amounting to \$4,220,427.*

*The Offer was fully underwritten by 153 Fish Capital Pte Ltd. The underwriters will place the shortfall with a number of institutional and sophisticated investors."*

- EEG's announcement entitled "*Rights Issue and Underwriting Shortfall Update*", released on MAP at 9:48am AEDT on 20 February 2017, disclosing amongst other things:

*"The Offer closed on the 27 January 2017. The shortfall to the Offer was 527,553,373 shares amounting to approximately \$4.2 million ("Shortfall Amount").*

*The Underwriter has forwarded to the Company Application Forms from Sub underwriters for a total of approximately \$5.5 million ("Funds") being approximately \$1.3 million more than the Shortfall Amount. However, as of close of business on 17 February 2017 approximately \$1.6 million of the Shortfall Amount had been received and shares have been issued.*

*An issue to an Underwriter under Listing Rule 7.2, Exception 2, requires the shares in respect of the Shortfall Amount to be issued by the Company not later than 15 business days after the close of the Offer, being Friday 17 February 2017. The Company did not receive cleared funds from the underwriter within this timeframe.*

*The Funds are primarily being remitted from Singaporean investors (“Investors”). Due to delays in the transfer of funds the Company did not receive the total Shortfall Amount within the required timeframe.*

*Accordingly, the Company has now raised approximately \$3.5 million of the \$6.1 million under the Offer.*

*We are informed by the Underwriter that necessary Investor approvals have been obtained for the remaining funds to be invested in the Company. As such, the Company has commenced discussions with the Underwriter and Investors to facilitate their investment outside of the Offer. The Company will keep the market updated.”*

## **Listing Rules and Guidance**

- Listing Rule 3.1, which requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity’s securities.

- The definition of “aware” in Chapter 19 of the Listing Rules, which states:

*“an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity.”*

Additionally, you should refer to section 4.4 in Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B “When does an entity become aware of information?”*

- Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

*3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*

*3.1A.1 One or more of the following 5 situations applies:*

- *It would be a breach of a law to disclose the information;*
- *The information concerns an incomplete proposal or negotiation;*
- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret; and*

*3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

*3.1A.3 A reasonable person would not expect the information to be disclosed.*

- Listing Rule 18.7 which provides:

*“An entity must give ASX any information, document or explanation that ASX asks for to enable it to be satisfied that the entity is, and has been, complying with the listing rules. The entity must do so within*

*the time specified by ASX. ASX may submit, or require the entity to submit, any information given to ASX to the scrutiny of an expert selected by ASX. The entity must pay for the expert”.*

- Listing Rule 18.7A which provides

*“ASX may publish correspondence between it and an entity if ASX has reserved the right to do so and considers that it is necessary for an informed market.”*

Having regard to the above, we ask that you answer the following questions and provide the following information in a format suitable for release to the market in accordance with Listing Rule 18.7A.

1. Please explain in detail how EEG came to be introduced to 153 Fish Capital as a potential underwriter of the Offer.
2. When it entered into the Underwriting Agreement, what information did EEG have about the owners of 153 Fish Capital, the nature of its business and its experience in underwriting other issues of securities? Has that information changed since EEG entered into the Underwriting Agreement and, if so, how?
3. What, if any, due diligence enquiries did EEG undertake into the financial capacity of 153 Fish Capital to meet its underwriting commitments under the Underwriting Agreement prior to entering into the Underwriting Agreement and announcing the Offer?
4. Did EEG give a “Shortfall Notice” signed by two directors or a director and secretary to 153 Fish Capital within 3 business days after the closing date for the Offer, as required under clauses 6.2 and 6.3 of the Underwriting Agreement?
5. If the answer to question 4 is “no”, please explain in detail why the Company did not give a Shortfall Notice to 153 Fish Capital.
6. If the answer to question 4 is “yes”:
  - a. please provide a copy of the Shortfall Notice;
  - b. please explain when EEG became aware that 153 Fish Capital was not going to lodge or cause to be lodged Valid Applications (as defined in the Underwriting Agreement) for the Shortfall Shares (as defined in the Underwriting Agreement) by 5pm on the date which was 5 business days after the receipt of the Shortfall Notice, as required by clause 6.4 of the Underwriting Agreement;
  - c. please explain what reasons, if any, were given by 153 Fish Capital for failing to comply with its obligations under clause 6.4 of the Underwriting Agreement; and
  - d. please explain what action EEG has taken or proposes to take against 153 Fish Capital for failing to comply with its obligations under clause 6.4 of the Underwriting Agreement.
7. Does EEG still expect 153 Fish Capital to honour its underwriting commitments under the Underwriting Agreement and lodge Valid Applications for the Shortfall Shares? If so, what evidence does EEG have to support that expectation? If not, why not and why hasn’t EEG made an announcement to that effect to the market?
8. Please explain what other steps, if any, EEG or 153 Fish Capital is undertaking to find investors to subscribe for the Shortfall Shares.

9. Does EEG have the available issuance capacity under Listing Rule 7.1 to issue the Shortfall Shares without seeking shareholder approval (noting that exceptions 1, 2 and 3 in Listing Rule 7.2 no longer apply to the Offer and the Shortfall Shares)?
10. If the answer to question 9 is “no”, please explain what steps EEG intends to take in order to issue the Shortfall Shares to 153 Fish Capital or to other investors in accordance with Listing Rule 7.1.
11. Please confirm that EEG is in compliance with the Listing Rules, and in particular, Listing Rule 3.1.

#### **When and where to send your response**

This request is made under, and in accordance with, Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by not later than half an hour before the start of trading (**i.e. before 9.30 am AEDT) on Thursday, 2 March 2017.**

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, the Entity’s obligation is to disclose the information “immediately”. This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market.

Your response should be sent to me by a return e-mail or by facsimile to 61 2 9241 7620. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

#### **Listing Rule 3.1**

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity’s securities. Exceptions to this requirement are set out in Listing Rule 3.1A.

The obligation of the Entity to disclose information under Listing Rules 3.1 and 3.1A is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

In responding to this letter, you should have regard to the Entity’s obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*.

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

*[Sent electronically without signature]*

Andrew Kabega  
**Senior Adviser, Listings Compliance (Sydney)**