

ASX CODE: TPR
ASX ANNOUNCEMENT

13 December 2016

ASX Waivers from Listing Rules

Timpetra Resources Limited ("Timpetra" or "the Company") refers to its proposed acquisition of the aquaculture businesses and assets as detailed in the Notice of Annual General Meeting dated 17 November 2016 ("Acquisitions").

To facilitate the Acquisitions and the associated Capital Raising, the Company applied for certain waivers to ASX Limited ("ASX").

ASX has granted the Company the following waivers from ASX Listing Rules 1.1 condition 11, 2.1 condition 2 and 7.3.2 as set out below.

DECISION

Based solely on the information provided, in connection with the acquisition by Timpetra Resources Limited (the "Company") of the businesses known as Riverina Aquaculture and Silverwater Native Fish, assets from Mr Roger Commins and the issued capital of Bidgee Fresh Pty Ltd ("Bidgee") (together, the "Acquisitions") and the public offer to raise up to \$10,000,000 by the issue of up to 200,000,000 ordinary shares at an issue price of \$0.05 per share ("Capital Raising"), ASX Limited ("ASX") does the following.

- Grants a waiver from listing 1.1 condition 11 to the extent necessary to permit the exercise price of 92,000,000 options ("Options") proposed to be issued in connection with the Acquisitions not be at least \$0.20, on the following conditions;
 - The exercise price of the Options is not less than \$0.02;
 - The Company's shareholders approve the exercise price of the Options in conjunction with the approval obtained under listing rule 11.1.2 in respect of the Acquisitions; and
 - The terms of the waiver are immediately disclosed to the market.
- Grants a waiver from listing 1.1 condition 11 to the extent necessary to permit the Company to issue 15,000,000 unquoted performance rights with a nil exercise price to Kimbalex Investments Pty Ltd ("Performance Rights"), not be at least \$0.20, on the following conditions:-
 - The Company's shareholders approve the nil exercise price of the Performance Rights in conjunction with the approval obtained under listing rule 11.1.2 in respect of the Acquisitions; and

- The terms and conditions of the Performance Rights are clearly disclosed in the notice of meeting pursuant to which approval of the Performance Rights is being obtained ("Notice") and in the prospectus to be issued in connection with the Capital Raising ("Prospectus").
- Grants a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue price of at least 140,000,000 and up to 200,000,000 ordinary shares proposed to be issued as part of the Capital Raising ("Capital Raising Shares") not to be at least \$0.20 per share, on the following conditions:-
 - The issue price of the Capital Raising Shares is at least \$0.02 per share;
 - The Company's shareholders approve the issue price of the Capital Raising Shares in conjunction with the approval obtained under listing rule 11.1.2 in respect of the Acquisitions;
 - The terms of the Acquisitions and Capital Raising have not materially changed (as determined by ASX in its absolute discretion) from those announced by the Company on 7 July 2016; and
 - The terms of the waiver are immediately disclosed to the market.
- Grants a waiver from listing rule 7.3.2 to the extent necessary to permit the Notice seeking shareholder approval for the issue of 6,785,714 ordinary shares to Brigalow Enterprises Pty Ltd ("Brigalow"), an entity associated with Mr Roger Commins, in connection with the Acquisitions (the "Deferred Consideration Shares"), to state that the Deferred Consideration Shares may be issued later than three months after the date of the meeting at which approval is being sought, on the following conditions:-
 - The Deferred Consideration Shares will be issued no later than four years from the date the Company's securities are reinstated to official quotation, subject to shareholder approval having been obtained, and the relevant milestone as disclosed in the Notice having been achieved;
 - If the Company releases its annual report during a period in which the Deferred Consideration Shares are issued or remain to be issued, the annual report discloses details of the Deferred Consideration Shares issued in that annual reporting period, the number of the Deferred Consideration Shares that remain to be issued and the basis on which they may be issued;
 - In any half year or quarterly report for a period during which any of the Deferred Consideration Shares have been issued or remain to be issued, the Company must include a summary statement of the number of Deferred Consideration Shares issued during the reporting period, the number of Deferred Consideration Shares that remain to be issued and the basis on which the Deferred Consideration Shares may be issued; and
 - The terms of this waiver are immediately disclosed to the market.

ASX has considered the application of listing rules 1.1 condition 11, 2.1 condition 2 and 7.3.2 only and makes no statement as to the Company's compliance with other listing rules.

<ENDS>

Ross Anderson, Chairman
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