

5 September 2014

ASX ANNOUNCEMENT

GRANT OF WAIVER TO LISTING RULE 14.7

Parker Resources Limited (ASX: PKR) advises that the Australian Securities Exchange has granted a waiver from ASX Listing Rule 14.7.

The ASX's formal decision reads as follows:

“DECISION

1. *Based solely on the information provided, ASX Limited (“ASX”) grants Parker Resources (the “Company”) a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue as approved by shareholders at the general meeting held on 29 August 2014 the following securities later than 1 month after the date of shareholder approval:*
 - 1.1. *up to 2,000,000 partly paid shares to Adam Davey and Marissa Davey <The Davey Super Fund A/C>; and*
 - 1.2. *up to 2,000,000 partly paid shares to Adam Davey <Shenton Park Investment A/C> (together the “Related Party Securities”) on the conditions set out in resolutions 2 and 3.*
2. *The Securities and Related Party Securities are issued no later than the earlier of the following:*
 - 2.1. *The date one week after the completion of the statutory gazettal period in respect of the Company’s change of status from a no liability public company to a public company limited by shares; or*
 - 2.2. *31 December 2014,*
and otherwise on the same terms as approved by shareholders on 29 August 2014.
3. *The terms of this waiver are released to the market immediately.*
4. *ASX has considered listing rule 14.7 only and makes no statement as to the Company's compliance with other Listing Rules.*

BASIS FOR DECISION

Underlying Policy

5. *If a notice of meeting states that an entity will do something that the listing rules require it to do, the entity must do that thing. This supports the integrity of listing rule requirements that forbid a listed entity from taking a particular action unless it has obtained the prior approval of ordinary security holders, and require the giving to security holders of specific information about the proposed action in order for such approval to be validly obtained.*

6. *The issue of equity securities to related parties requires prior security holder approval, unless an exception in listing rule 10.12 is applicable. A notice of meeting containing a resolution for the approval of an issue of securities to related parties under listing rule 10.11 must include a statement that the securities will be issued within one month of the date of the security holders' meeting. The securities must be issued within a short period of time after the meeting so that the related party recipients of the securities do not have an extended period during which they have the option to decide whether or not to take up the issue of equity securities that has been approved. Imposing a short period of time during which to complete the issue also reduces the possibility of there being a material change in the entity's circumstances when the issue takes place from the circumstances at the time the resolution was approved. This helps to provide a greater degree of certainty to security holders about the likely value of the equity securities when they are issued.*
7. *Listing rule 14.7 ensures that an issue of securities approved by ordinary security holders conforms to the terms on which security holder approval for the issue was obtained.*

Facts and reasons for granting waiver

8. *Shareholder approval was obtained on 29 August 2014 for the issue of the Related Party Securities to related parties of the Company. The Company's notice of meeting stated that the Related Party Securities would be issued to the related parties (or their respective nominees) within one month from the date of the meeting (as required by listing rule 10.13.3). The Company will not be in a position to issue the Related Party Securities within this timeframe due to a Corporations Act 2001 (Cth) requirement that the Company first provide notice of the Company's change of status from a no liability public company to a public company limited by shares by way of a statutory gazettal period of six weeks. This delay led the Company to the belief that the remaining timeframe was insufficient to complete the offer. The maximum number of securities that could be issued is fixed and the circumstances of the Company have not changed materially since shareholders approved the issue of the Related Party Securities. A waiver to allow the Company an extension of time of three months is appropriate in the circumstances. There is no undue benefit to the related parties arising from the delay in issuing the Related Party Securities."*

Jay Stephenson
COMPANY SECRETARY