

29 January 2015

ASX Announcement

4/66 Kings Park Road, West Perth WA 6005
PO Box 52, West Perth WA 6872



**YONDER
& BEYOND**

ASX WAIVER FROM LISTING RULE 10.13.3 AND 14.7

Quintessential Resources Limited (ASX:QRL) advised that the Australian Securities Exchange has granted a waiver from ASX Listing Rules 10.13.3 and 14.7.

A copy of the waiver is attached.

Jay Stephenson
CHAIRMAN & COMPANY SECRETARY



ASX Compliance Pty Limited
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27 January 2015

Mr Michael McCarrey
Solicitor
Steinepreis Paganin Lawyers & Consultants
Level 4, The Read Buildings
16 Milligan Street
PERTH WA 6000

By email: MMcCarrey@steinpag.com.au

Dear Michael

Quintessential Resources Limited ("Company")

We refer to the application by Steinepreis Paganin Lawyers & Consultants on behalf of the Company, requesting a waiver of listing rules 10.13.3 and 14.7.

ASX Limited has considered the Company's application and decided as follows:

DECISION

1. Subject to resolution 2 and 3, and based solely on the information provided, ASX Limited ("ASX") grants Quintessential Resources Limited (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 15 December 2014, the following securities later than 1 month after the date of shareholder approval:
 - 1.1. 20,246,379 fully paid ordinary shares in the Company to Shashi Fernando (or his nominee);
 - 1.2. 4,725,000 Tranche 1 Replacement Management Options exercisable at \$0.20 on or before 30 November 2017 to Shashi Fernando (or his nominee);
 - 1.3. 3,150,000 Tranche 2 Replacement Management Options exercisable at \$0.25 on or before 30 November 2017 to Shashi Fernando (or his nominee);
 - 1.4. 3,150,000 Tranche 3 Replacement Management Options exercisable at \$0.40 on or before 31 May 2018 to Shashi Fernando (or his nominee);
 - 1.5. 1,000,000 unquoted options exercisable at \$0.20 within 3 years of the date of issue at a subscription price of \$0.0001 to Wolfstar Group Pty Ltd (or its nominee);
 - 1.6. 300,000 fully paid ordinary shares in the Company to Jay Stephenson (or his nominee);

- 1.7. 93,750 fully paid ordinary shares in the Company to Julia Beckett (or her nominee); and
- 1.8. 250,000 fully paid ordinary shares in the Company to John Bell (or his nominee);
- (together, the "Related Party Securities") on the conditions set out in resolutions 2 and 3.
2. The Related Party Securities are issued no later than 15 March 2015 and otherwise on the same terms as approved by shareholders on 15 December 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

5. Standard waiver as per Guidance Note 17

If you have any queries in relation to the decision please let me know.

Yours sincerely,

[sent electronically without signature]

Sandra Wutete
Senior Adviser, Listings Compliance (Perth)
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