

13 May 2015

ASX Limited  
Via e-lodgement

Dear Sir/Madam

**ASX WAIVER FROM LISTING RULE 14.7**

**Cove Resources Limited (Subject to Deed of Company Arrangement) (ASX: CVE)** ("Company") advises that ASX Limited (ASX) has granted the Company a waiver from ASX Listing Rule 14.7 on the terms set out below.

The ASX has granted 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 extraordinary general meeting held on 4 May 2015, the following securities later than 1 month after the date of shareholder approval:

- 20,000,000 fully paid ordinary shares in the Company and 10,000,000 New Options to Winton Willesee (and/or his nominees) as consideration of services provided to the Company;
- 4,000,000 fully paid ordinary shares in the Company and 2,000,000 New Options to Greg Miles (and/or his nominees) as consideration of services provided to the Company;
- up to 10,000,000 fully paid ordinary shares in the Company to Winton Willesee (and/or his nominees) at an issue price of \$0.0025 each together with up to 5,000,000 free attaching New Options on the basis of 1 New Option for every fully paid ordinary share in the Company issued under the Public Offer;
- up to 10,000,000 fully paid ordinary shares in the Company to Greg Miles (and/or his nominees) at an issue price of \$0.0025 each together with up to 5,000,000 free attaching New Options on the basis of 1 New Option for every fully paid ordinary share in the Company issued under the Public Offer;
- up to 10,000,000 fully paid ordinary shares in the Company to Erlyn Dale (and/or her nominees) at an issue price of \$0.0025 each together with up to 5,000,000 free attaching New Options on the basis of 1 New Option for every fully paid ordinary share in the Company issued under the Public Offer.

The aforementioned securities may be issued no later than 4 August 2015 and otherwise on the same terms as approved by shareholders on 4 May 2015.

Yours faithfully



Winton Willesee  
Chairman

Cove Resources Limited (Subject to Deed of Company Arrangement)