



11 January 2016

ASX Listing Rule 14.7 Waiver

The Company advises that ASX Compliance Pty Ltd (**ASX**) has granted the Company a waiver to extend the date by which certain securities that were approved at the Company's 2015 Annual General Meeting may be issued, to 29 February 2016 (**ASX Waiver**).

Details of the ASX Waiver are set out below.

"DECISION

1. Based solely on the information provided, in connection with the acquisition by Stonehenge Metals Limited (the "Company") of Protean Energy Australia Pty Ltd ("PEA"), ASX Limited ("ASX") grants the Company a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue:
 - 1.1. up to 2,500,000 unquoted options under the incentive option plan to Brendan Hammond
 - 1.2. up to 7,500,000 unquoted options under the incentive option plan to Young Yu;
 - 1.3. up to 7,500,000 unquoted options under the incentive option plan to Bevan Tarratt;
 - 1.4. up to 17,500,000 unquoted options under the incentive option plan and up to 12,500,000 performance rights under the performance rights plan to Bruce Lane;
 - 1.5. up to 1,000,000 unquoted options exercisable at \$0.081 on or before the date that is four years after the date of issue to Brendan Hammond;
 - 1.6. up to 5,000,000 unquoted options exercisable at various prices on or before 30 November 2018 to Richard Henning; and
 - 1.7. up to 3,844,290 fully paid ordinary shares and 3,844,290 unquoted options exercisable at \$0.0375 on or before 31 December 2018 issued to Bevan Tarratt;

(together, the "Related Party Securities"), later than 1 month after 30 November 2015, being the date of the shareholders meeting at which the issue of the Related Party Securities was approved, on the following condition:

- 1.8. The Related Party Securities are issued no later than 29 February 2016 and otherwise on the same terms as approved by shareholders on 30 November 2015; and
- 1.9. The terms of this waiver are released to the market immediately.

For further information, see www.stonehengemetals.com.au, www.proteanwaveenergy.com or contact:

Matthew Foy
Company Secretary
Stonehenge Metals Limited