

## ASX ANNOUNCEMENT

2 February 2016

### GRANT OF WAIVER - ASX LISTING RULE 10.1

Aspermont Limited (**ASP** or the **Company**) advises that ASX Limited (**ASX**) has granted the Company a waiver from the requirements of ASX Listing Rule 10.1.

The waiver relates to the requirement for the Company to seek shareholder approval to permit the Company to grant security over its assets (**Security**) in favour of Mega Hills Limited (**Mega Hills**) and Rhoderic Whyte (**Whyte**) (together, the **Lenders**) pursuant to secured convertible debt facilities under which Mega Hills may provide to the Company up to \$1,750,000 (**Mega Hills Facility**) and Whyte may provide to the Company up to \$500,000 (**Whyte Facility**).

Pursuant to the waiver, the Company will not be required to obtain shareholder approval under ASX Listing Rule 10.1 for the security interest attached to the convertible notes pursuant to the Mega Hills Facility and the Whyte Facility (**Convertible Notes**). The Convertible Notes include a term that if an event of default occurs and the Lenders exercise their rights under the Security, neither of the Lenders can acquire any legal or beneficial interest in an asset of the Company in full or part satisfaction of the Company's obligations under the Security without the Company first complying with ASX Listing Rule 10.1.

A summary of the material terms of the Convertible Notes will be included in each annual report of the Company during the term of the Mega Hills Facility and the Whyte Facility.

Any variation to the terms of the Convertible Notes or the Security which is not a minor change or is inconsistent with the terms of the waiver is subject to shareholder approval.

It is a condition of the waiver that the Company must seek to discharge the Security when the funds advanced under the Convertible Notes are repaid, or if it is not discharged, seek shareholder approval for the continuation of the Security for any further loan facility amount.

The Company advises that it intends to repay the funds advanced under the Convertible Notes and discharge the Security in accordance with the five year maturity date if the

Convertible Notes are not converted to fully-paid ordinary shares of the Company (**Shares**) before that date.

The principal terms of the Convertible Notes include:

- Maturity in 60 months.
- A variable annual interest rate of 10%, to be capitalised to principal on a monthly basis.
- After a period of 6 months, Convertible Note holders will have the option to convert the Convertible Notes into Shares for a price per Share of \$0.0175, with an attaching option to acquire a Share granted with an exercise price of \$0.03 and a five year expiry.

The Company will be seeking shareholder approval for the issue of the Convertible Notes in an upcoming General Meeting expected in March 2016.

For further information contact:

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