



14 August 2009

Mr Albert Wong  
Director  
Optima ICM Limited  
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By Email

Dear Albert

**Optima ICM Limited (the "Company")**

I refer to the application by the Company for a waiver from listing rule 10.13.3. ASX Limited has considered the Company's application and decided as follows:

***"DECISION***

1. *Based solely on the information provided, ASX Limited ("ASX") grants Optima ICM Limited (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the Company's notice of general meeting seeking shareholder approval for the issue of securities to related parties in connection with the acquisition of an interest in Stephan Gold Banyaszati Kft (the "Notice") (the "Acquisition"), to state that the issues of securities will occur later than 1 month after the date of the general meeting on the following conditions.*
  - 1.1 *The securities are issued within 2 business days of the Company satisfying all other requirements of Chapters 1 and 2 of the Listing Rules in connection with the Acquisition and in any event no later than 3 months after the date of the general meeting.*
  - 1.2 *The Notice states the maximum number of securities that the related parties may receive.*
  - 1.3 *The Company releases the terms of the waiver to the market no later than when the Notice is released to the market.*
2. *ASX has considered listing rule 10.13.3 only and makes no statement as to the Company's compliance with other listing rules.*

***BASIS FOR DECISION***

***Listing rule 10.13.3***

***Underlying Policy***

1. *Notice of meeting requirement – approval of an issue of securities for listing rule 10.11 purposes – statement that securities will be issued within 1 month of meeting – securities must be issued before approval is stale – approval not vitiated by change in entity's circumstances – provides certainty to security holders.*

**Present Application**

2. *Company's shares suspended from quotation pending finalisation of proposed acquisition and re-compliance with chapters 1 and 2 of the Listing Rules – related parties will receive shares in consideration for services in sourcing and structuring proposed acquisition – issue to occur upon company satisfying re-compliance with chapters 1 and 2 of the listing rules –re-compliance with chapters 1 and 2 of the listing rules expected to take longer than 1 month after shareholders' meeting to approve relevant transactions – appropriate that issue to related parties not be completed unless other elements of transaction are successfully completed – company's shares will remain suspended until re-compliance achieved - no danger that related parties may gain some advantage by delay in issuing these securities."*

It is expected that the waiver granted to the Company will be on the public record on 25 August 2009 or soon afterwards.

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

Yours sincerely

*(sent electronically without signature)*

Emma Badhni  
**Senior Adviser, Issuers (Sydney)**