

ASX Announcement

2 October 2014

ASX Waiver - Listing Rule 7.3.2

On 25 September 2014, Resource Equipment Limited (**REL**) announced that it had entered into an agreement to acquire Campbell Mining Services Pty Ltd (**CMS**) for the issue of 133,317,678 new shares in REL (**Consideration Shares**), subject to certain conditions being satisfied (**Transaction**).

The announcement also set out details of an earn-out under which CMS shareholders could be issued with up to 19,898,160 new shares in REL (**Earn-Out Shares**) if combined CMS and REL EBITDA for the 12 month period following completion achieved certain milestones.

The issue of the Consideration Shares and the Earn-Out Shares are subject to REL shareholder approval. In connection with this, REL applied to ASX for a waiver of Listing Rule 7.3.2 to the extent necessary to permit the notice of meeting seeking shareholder approval not to state that the Earn-Out Shares will be issued within 3 months after the date of the meeting.

REL has today received that waiver. The waiver has been granted on the following conditions:

- The notice of meeting sets out in detail the milestones which must be satisfied prior to the issue of the Earn-Out Shares.
- The milestones which must be satisfied for the Earn-Out Shares to be issued are not varied.
- The Earn-Out Shares must be issued no later than 28 November 2016, subject to shareholder approval at the shareholders' meeting.
- For any annual reporting period during which any of the shares have been issued or remain to be issued, REL's annual report must set out in detail the number of Earn-Out Shares issued in that annual reporting period, and the number of Earn-Out Shares that remain to be issued, and the basis on which those shares may be issued.

TOUGH JOBS. SMART SOLUTIONS.

HEAD OFFICE

276 & 332 Treasure Road
Welshpool WA 6106
PO Box 328
Welshpool DC WA 6986

T + 61 8 6141 6500
F + 61 8 9258 9804
E admin@rel.com.au

KALGOORLIE

39 Broadwood Street
Kalgoorlie WA 6430
PO Box 1423
Kalgoorlie WA 6433

T + 61 8 9068 1000
F + 61 8 9091 6814
E kal@rel.com.au

HUNTER VALLEY

4 Balbu Close
Beresfield NSW 2322
PO Box 3262
Thornton NSW 2322

T + 61 2 4088 0100
F + 61 2 4966 5835
E huntervalley@rel.com.au

BRISBANE

Level 1, Unit 1
789 Kingsford Smith Dve
Eagle Farm QLD 4009
PO Box 410
Hamilton QLD 4007

T + 61 7 3868 1022
F + 61 7 4955 3794
E brisbane@rel.com.au

MACKAY

24 Presto Avenue
Mackay QLD 4740
PO Box 6130
Mackay QLD 4741

T + 61 7 4998 9000
F + 61 7 4955 3794
E mackay@rel.com.au

BALIKPAPAN

JL Mulawarman No. 18
RT.11 Lamaru
Balikpapan Timur 76117

T +62 54275 87540
F +62 54272 19662
E balikpapan@rel.co.id



- For any half year or quarter year report during which any of the Earn-Out Shares have been issued or remain to be issued, REL's interim report and quarterly activities report must include a summary statement of the number of Earn-Out Shares issued during the reporting period, and the number of Earn-Out Shares that remain to be issued, and the basis on which those shares may be issued.

Further Information:

Mr Michael Kenyon
Company Secretary
Resource Equipment Limited
Tel: (61 8) 6141 6500