

# Eumeralla Resources Limited

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## ASX RELEASE [ASX:EUM]

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20 January 2017

### ASX GRANTS WAIVERS FROM LISTING RULES

Eumeralla Resources Limited (ASX: EUM) (**Company**) refers to its announcement dated 5 December 2016 regarding its proposed acquisition of Ausmex Mining Limited (**Acquisition**).

As part of the Acquisition and for the purposes of re-complying with Chapters 1 and 2 of the ASX Listing Rules, the Company is proposing to undertake a capital raising to issue up to 62,500,000 fully paid ordinary shares in the Company (**Shares**) under a public offer to raise up to \$5,000,000 (**Capital Raising**).

To facilitate the Acquisition and the Capital Raising, ASX has granted for waivers from ASX Listing Rules 1.1 condition 11 and 2.1 condition 2 on the terms set out below.

#### Terms of waivers

*Based solely on the information provided, in connection with the proposed acquisition by Company of all of the issued capital of Ausmex Mining Limited (**Ausmex**), and the proposed issue of at least 37,500,000 and up to 62,500,000 Shares under a public offer to raise at least \$3,000,000 and up to \$5,000,000 ASX Limited (**ASX**) does the following.*

1.1. *Grants a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the exercise price of the following options:*

- ) 20,000,000 unquoted options with an exercise price of \$0.12 and an expiry date 3 years after the date of issue;*
- ) 30,000,000 unquoted options with an exercise price of \$0.14 and an expiry date 3 years after the date of issue;*
- ) 3,500,000 unquoted options with an exercise price of \$0.045 and an expiry date 3 years after the date of issue, to be issued to existing officers of the Company,*

*(together, the **Options**) to be issued to officers of the Company and advisers in conjunction with the Acquisition, not to be at least \$0.20, subject to the following conditions.*

1.1.1. *The exercise price of the Options is not less than \$0.02 each.*

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#### About Eumeralla Resources Ltd

Eumeralla is an emerging ASX-listed (ASX:EUM) metals explorer. The Company was listed on the ASX on 3 May 2012 for the primary purpose of acquiring and exploring mining projects initially in Mongolia and more recently, Myanmar. The company's strategic vision includes discovering commercially significant minerals deposits. In Mongolia, the license covers an area of 2,786 hectares and encompasses the historical Chuluun Khoroot tungsten mine, which was active during the period 1945-1955. The License area is located in NE Mongolia approximately 20 km north of the town of Dashbalbar, 850 km NE of Ulaanbaatar and 85 km NW of the Solowevsik-Choibalsan railway. In Myanmar, the company has three separate JV partners with applications pending for several mining leases. The biggest of which is a 400km<sup>2</sup> concession in Kayah State, which plays host to the historical Mawchi Tungsten mine. The Company's initial metal focus will be on tin and tungsten, although other commodities may be targeted in the future. Eumeralla is constantly assessing other projects throughout SEA with a view to add value to shareholders.

- 1.1.2. *The terms of this waiver are immediately disclosed to the market and, along with the terms and conditions of the Options, are clearly disclosed in the notice of meeting pursuant to which the Company will seek the approval required under listing rule 11.1.2 in respect of the Acquisition (**Notice**) and in the prospectus to be issued in respect of the Capital Raising (**Prospectus**).*
    - 1.1.3. *The Company's shareholders approve the exercise price of the Options in conjunction with the approval obtained under listing rule 11.1.2 in respect of the Acquisition.*
  - 1.2. *Grants a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue price of at least 37,500,000 and up to 62,500,000 Shares proposed to be issued pursuant to the Prospectus as part of the Capital Raising (**Capital Raising Shares**) not to be at least \$0.20 per Share, subject to the following conditions.*
    - 1.2.1. *The issue price of the Capital Raising Shares is at least \$0.02 per Share.*
    - 1.2.2. *The terms of this waiver are immediately disclosed to the market and are clearly disclosed in the Notice and in the Prospectus.*
    - 1.2.3. *The Company's shareholders approve the issue price of the Capital Raising Shares in conjunction with the approval obtained under listing rule 11.1.2 in respect of the Acquisition.*
    - 1.2.4. *The terms of the Acquisition and Capital Raising have not materially changed (as determined by ASX in its absolute discretion) from those as announced by the Company on 5 December 2016.*
2. *ASX has considered listing rules 1.1 condition 12 and 2.1 condition 2 only and makes no statement as to the Company's compliance with other listing rules.*

**ENDS**

Yours faithfully

Tim Slate  
Company Secretary