



**PROSPERITY**

PROSPERITY RESOURCES LIMITED  
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27 July 2012

## **ASX GRANTS WAIVER OF LISTING RULE 7.3.2**

Prosperity Resources Limited (ASX:PSP) ("Company") refers to its announcement dated 20 June 2012 in relation to an agreement ("Agreement") entered into with Atjeh Investment Consultancy Pte Ltd ("AIC").

As outlined in that previous announcement, the Agreement calls for the staged issue of up to 40 million shares and 20 million options in the Company ("Deferred Consideration Securities") to AIC (subject to certain performance milestones being satisfied, and the necessary shareholder approvals being obtained) in exchange for the provision of services by AIC to the Company.

The Company will be required to obtain shareholder approval to the issue of the Deferred Consideration Securities in accordance with the Agreement, for the purposes of ASX Listing Rule 7.1. However, ASX Listing Rule 7.3.2 provides that where shareholder approval is given for the purposes of Listing Rule 7.1, the relevant securities must be issued within 3 months of such approval being given. For convenience and certainty, the Company would like to seek one up front shareholder approval to the issue of the Deferred Consideration Shares, but given the staged nature of the proposed issues to AIC, it is unlikely the relevant milestones would have been satisfied in that 3 month period.

Accordingly, the Company applied to ASX for, and ASX has granted, a waiver of ASX Listing Rule 7.3.2, which will allow the Deferred Consideration Securities to be issued in accordance with the Agreement up to 60 months after shareholder approval is obtained.

The waiver has been granted on the following conditions:

1. The Notice of Meeting seeking shareholder approval to the issue of securities to AIC for the purposes of ASX Listing Rule 7.1 must set out in detail the milestones which must be satisfied prior to the issue of the Deferred Consideration Securities.
2. The milestones to be satisfied for the Deferred Consideration Securities to be issued must not be varied.



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3. For any annual reporting period during which any of the Deferred Consideration Securities have been issued or remain to be issued, the Company's annual report must set out in detail the number of Deferred Consideration Securities issued in that annual reporting period, and the number of Deferred Consideration Securities that remain to be issued, and the basis on which those securities may be issued.
4. For any half year or quarter year report during which any of the Deferred Consideration Securities have been issued or remain to be issued, the Company's interim report and quarterly activities report must include a summary statement of the number of Deferred Consideration Securities issued during the reporting period, and the number of Deferred Consideration Securities that remain to be issued, and the basis on which those securities may be issued.
5. The Deferred Consideration Securities must be issued no later than 60 months from the date of the Company's meeting to approve the issue of the Deferred Consideration Securities.
6. The Company must release the terms of the waiver to the market immediately.

The Company intends to seek shareholder approval to the issue of the Deferred Consideration Securities at the next general meeting of the Company.

Garry Taylor  
Company Secretary



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