



Strengthening Australia's equity capital markets

ASX proposals and consultation

April 2012

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Consultation on mid to small cap proposals

If you wish to provide any consultation comments on ASX's proposed rule framework for the mid to small cap proposals refer to Annexures 5 and 6. The consultation period closes on **14 May 2012**. Please submit to:

E: regulatorypolicy@asx.com.au

1 Executive summary

Maintaining ASX as a leading market in which to list and raise funds is important to ensure the ongoing strength and attractiveness of Australia's financial markets in the Asian region. ASX is proposing to strengthen Australia's equity capital markets in 2012 by:

- Increasing the capital raising limit for mid to small caps to 25%
- Updating ASX's listing admission requirements
- Improving disclosure to investors in the resources sector.

This document set outs ASX's detailed proposals to facilitate capital raising for mid to small caps and to update its admission requirements.

A summary of the feedback received in ASX's consultation on *Reserves and Resources Disclosure Rules for Mining and Oil & Gas Companies* is also being released with this document. The consultation process has confirmed broad support for ASX's proposals to facilitate greater transparency and consistency in reserves and resources reporting.

In ASX's proposals, "mid to small caps" are defined as listed entities with a market capitalisation of A\$300 million or less. These entities range from start-ups with no track record of revenue or dividends to companies with a longer history that are looking for opportunities to grow their business.

Australia has a large number of mid to small caps reflecting the strength of activity in Australia's resources sector. There are more than 1,600 of these companies and more than half are from the resources sector, centred in Western Australia. The resources sector remains a major element of Australia's equity market. As at the end of 2011, around 45% of the listed companies and managed investment schemes on ASX's market were from the resources sector.

Our consultation in 2011 confirmed that ASX's existing market structure of a single board is strongly supported. The concept of a second board for mid to small caps is not supported. ASX will continue to operate a single board and listing rule framework.

Mid to small caps have limited access to venture capital and debt funding, particularly at early stages in their life cycle. They have a narrow range of shareholders, which limits the usefulness of rights issues as a fundraising tool. Mid to small caps can be seen as a more "speculative" investment, limiting their ability to regularly return to existing shareholders for further contributions of capital. Placements are therefore a crucial source of capital. Analysis of capital raising in 2011 showed that placements provided close to 70% of the secondary capital needs for mid to small caps.

ASX proposes to enhance its single board by putting in place capital raising rules that directly address the needs of these companies to raise capital by placements and to reduce the compliance cost of using the placement mechanism. The proposed changes will only be available to mid to small caps.

ASX's proposed rules framework provides:

- Under proposed listing rule 7.1A, mid to small caps will be able to seek a 12-month shareholder mandate to issue 10% of issued capital at a maximum 25% discount to market price. This will be additional to the 15% permitted under listing rule 7.1, which will remain unchanged.
- Mid to small caps will be permitted:
 - Up to 15% without approval (current rule 7.1)
 - An additional 10% at a maximum 25% discount to market price within 12 months of shareholder approval (new rule 7.1A) underpinned by additional disclosure (new rules 3.10.5A and 7.3A)

- Additional issues within three months of shareholder approval (current listing rule 7.1).
- The rules for other companies do not change. Companies with a market capitalisation of more than A\$300 million will continue to be permitted:
 - Up to 15% without approval (current rule 7.1)
 - Additional issues within three months of shareholder approval (current rule 7.1).
- Updated admission requirements that provide new ways to meet the spread requirements and increase the net tangible assets test from A\$2 million to A\$4 million.

If you wish to provide any consultation comments on ASX's proposed rule framework for the mid to small cap proposals refer to Annexures 5 and 6. The consultation period closes on 14 May 2012.

The ASX proposals make ASX's capital raising framework for mid to small caps contemporary and competitive with comparable jurisdictions such as Toronto, London, Hong Kong and Singapore. These proposals build on the strengths of ASX's equity market structure and framework for investor protection.

This package is the first phase of the listing initiatives that ASX is rolling out in 2012 to ensure the Australian market remains globally competitive and at the forefront of international best reporting practice for the resources sector.

Other ASX initiatives which build on ASX's position as a leading listing market include the trial of an Equity Research Scheme and the staging of the Australian Resources Conference and Trade Show in Perth in November 2012. In financial year 2013, ASX will provide \$1 million to fund a 12-month trial of a new Equity Research Scheme. The Scheme is designed primarily to fund the production of high-quality, independent research for ASX-listed entities with a market capitalisation below \$1 billion (around 1,800 or 92% of all listed companies). The Scheme will benefit mid and small cap companies, many of which have not been covered by research before. It will improve their ability to communicate to and raise capital from a broader set of investors.

ASX is determined that Australia should remain a leading market in which to list and raise funds, and is investing substantially in its listings and issuer services to ensure it continues to meet the needs of the more than 2,200 listed entities for access to capital to fund their growth.

2 Facts on mid to small caps

Australia has a large number of mid to small caps. This reflects the strength of activity in Australia's resources sector. There are more than 1,600 mid to small cap companies and more than half are from the resources sector, centred in Western Australia. The resources sector remains a major element of Australia's equity market. As at the end of 2011, around 45% of the listed companies and managed investments schemes on the ASX were from the resources sector.

Annexure 1 provides background facts on mid to small caps and a context for ASX's proposals.

2.1. How will companies know if they are mid to small caps?

ASX defines "mid to small cap" as an entity with a market capitalisation of A\$300 million or less. This is both an objective measure and a good proxy for companies outside the S&P/ASX300.

ASX will publish a list of entities that fall into this category twice a year.

Every six months on the last trading day in May and November, ASX will compile a list of mid to small caps. This list will be published on ASX's website. Entities on this list will be eligible to seek a 12-month shareholder mandate to issue 10% of issued capital at a maximum 25% discount to market price. This will be additional to the current 15% limit, which will remain unchanged.

ASX will determine an entity's market capitalisation for this purpose by reference to quoted securities in the entity's main class (other than restricted securities and securities quoted on a deferred settlement basis) and the last traded price for those securities (subject to adjustment if the securities have not traded on the calculation date) as determined by ASX on the calculation date. The published list will determine the entities that are eligible to seek a shareholder mandate under listing rule 7.1A. Annexure 2 sets out a sample list, calculated as at 30 November 2011 (the last trading day in November 2011).

A shareholder mandate under listing rule 7.1A will be in place for 12 months or until the entity's shareholders approve a significant transaction under listing rule 11.1.2 or listing rule 11.2, whichever is the earlier. This will be the case even if during that period, the entity's market capitalization goes over A\$300 million.

3 ASX consultation

Market feedback has confirmed that the overall market structure is largely successful in catering for the needs of mid to small cap companies. A second board for mid to small cap companies is not supported. However, market users have strongly and consistently requested reform of certain admission criteria and secondary capital raising rules. These rules can be improved to support the efficiency and competitiveness of Australian mid to small caps underpinned by safeguards that provide for appropriate levels of investor protection.

In March 2011, ASX launched a review, *SME, Mid-Cap and Micro-Cap Equity Market Review* and, throughout 2011, consulted widely to identify how ASX's equity capital market needed to be updated to address the needs of listed mid to small caps while maintaining a strong framework of investor protection. Annexure 3 summarises the key themes from that consultation process.

ASX also conducted a comprehensive consultation process on the reserves and resources reporting requirements for ASX listed mining and oil and gas companies with the release of *ASX Listing Rules Review Issues Paper: Reserves and Resources Disclosure Rules for Mining and Oil & Gas Companies*. The consultation, which concluded in February 2012, was focused on the current reporting requirements under the listing rules and how they might be enhanced to improve reporting and disclosure within the framework currently provided by the law.

The Report on Consultation Feedback: Reserves and Resources Disclosure Rules for Mining and Oil & Gas Companies, which is being released with this document, confirms broad support for ASX's proposals for facilitating greater transparency and consistency in reserves and resources reporting. A copy of the report is included in Annexure 4.

ASX is continuing to consult with industry stakeholders, including JORC, and with ASIC to develop the details for an enhanced reporting framework.

ASX plans to release detailed rules on its proposals for an enhanced reporting framework for the disclosure of reserves and resources information by mining and oil and gas companies in the second half of 2012.

4 ASX listing rule changes

ASX's proposed rules framework provides:

- Under proposed listing rule 7.1A, mid to small caps will be able to seek a 12-month shareholder mandate to issue 10% of issued capital at a maximum 25% discount to market price. This will be additional to the 15% permitted under listing rule 7.1, which will remain unchanged.
- Mid to small caps will be permitted:
 - Up to 15% without approval or other exemption (current rule 7.1)
 - An additional 10% at a maximum 25% discount to market price within 12 months of shareholder approval (new rule 7.1A)
 - Additional issues within three months of shareholder approval (current listing rule 7.1).
- The rules for other companies do not change. Companies with a market capitalisation of more than A\$300 million will be permitted:
 - Up to 15% without approval or other exemption (current rule 7.1)
 - Additional issues within three months of shareholder approval (current rule 7.1)
- Updated admission requirements, by providing new ways for companies to meet the spread requirements and increasing the net tangible assets test from A\$2 million to A\$4 million.

Draft rules are in Annexure 5 (mid to small cap capital raising) and Annexure 6 (admission requirements). These draft rules were lodged with ASIC in March 2012 to begin the process of regulatory clearance which must be completed before changes can be made to the listing rules.

If you wish to provide any feedback on ASX's proposed rule framework for the mid to small cap proposals, please submit this by 14 May 2012.

5 Related party and takeovers provisions are not affected by the capital raising limit

Shareholder approval requirements for related party transactions under the Corporations Act and the listing rules are not affected by ASX's proposals.

An explanatory note to listing rule 7.9 confirms that approval to have additional placement capacity is not an approval for the purposes of that rule. See Annexure 5 for further details.

6 Additional ASX mid to small cap listing initiatives

ASX is assessing the feasibility of the following initiatives to support price formation for mid to small caps:

- Trial of additional intra-day auctions for mid to small caps
- Introducing equity market makers for eligible mid to small caps (subject to ASIC Market Integrity Rules for market makers)
- Consultation on turning broker IDs back on for mid to small caps, with IDs being visible to brokers and to other market users generally
- Consultation on extended trading hours

7 ASX Equity Research Scheme

ASX has announced that, in financial year 2013, it will provide A\$1 million to fund a 12-month trial of a new Equity Research Scheme. The Scheme is designed primarily to fund the production of high-quality, independent research for ASX listed entities with a market capitalisation below A\$1 billion (around 1,800 or 92% of all listed companies). The Scheme will benefit smaller companies, many of whom have not been covered by research before. It will improve their ability to communicate to and raise capital from a broader set of investors.

In summary, the proposed Equity Research Scheme will provide the following:

- For companies with a market capitalisation below A\$50 million (around 1,200 or 62% of listed companies) – a fact note with information drawn from publicly available sources by an exclusive licensed research provider
- For companies with a market capitalisation between A\$50 million and A\$200 million which do not have retail research coverage – a standard retail research report with analysis and commentary from an established licensed retail research provider
- For companies with a market capitalisation between A\$200 million and A\$1 billion which do not have institutional research coverage – a standard institutional report that includes a formal recommendation by an ASX market participant with an established institutional research function.

If the trial is successful, ASX will assess how the Equity Research Scheme could be expanded and what impact this will have on annual listing fees. We estimate that a fully operational Scheme would cost up to A\$10 million per annum. The results of the trial should be available by the end of 2012.

8 Australian Resource Conference and Trade Show, Perth, November 2012

On 9 February 2012, ASX announced the launch of the Australian Resources Conference and Trade Show (ARC), to be held in Perth in November 2012. ARC 2012 is a joint initiative of ASX and the Financial Review, with the assistance of the Western Australian Government and Commonwealth Department of Resources and Energy. ARC will amalgamate all facets of the Australian resources sector in one city and in one place, so that through this one event industry participants can provide international delegates with an overview of the Australian resources sector. It will bring together international and domestic providers of capital and Australian resource entities in one location.

Annexures and consultation questions

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Annexure 1

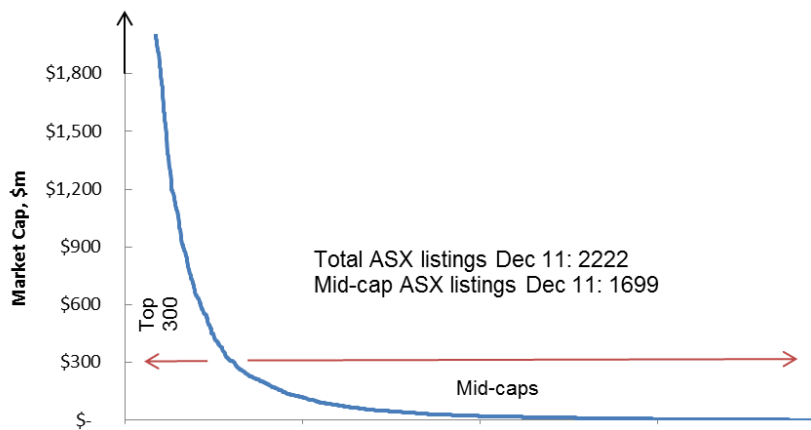
Background facts on mid to small caps

Mid to small caps

ASX has defined a “mid to small cap entity” as a listed entity with a market capitalisation of A\$300 million or less. This is both an objective measure and a good proxy for companies outside the S&P/ASX300.

- Mid to small cap entities account for 76% of the total number of listed companies
- They account for 6% of total market capitalisation
- 52% of mid to small cap entities are resource companies

Chart 1: ASX listed companies by market capitalisation (Dec 2011), \$m



Investor expectations

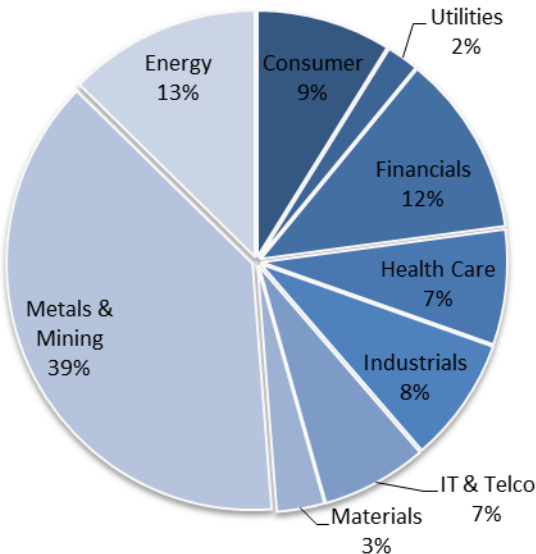
Growth needs to be funded and equity is typically the only source of funding available for mid to small caps. Qualitative feedback to ASX is that investors in growth-phase companies can be expected to be aware of this need. Investors in S&P/ASX300 companies will generally have different expectations to investors in smaller resource exploration companies. The expectations of investors in mature companies may include stable dividend payments, growth and moderate capital returns. Investors in high growth mid to small cap sectors will not expect dividends in the short-term. However, in keeping with the high risk-high reward nature of many companies in this sector, they will hope to receive significant capital growth, measured not in percentages of share price, but in multiples of share price.

Strength of the resource sector

Smaller resource companies are typically not revenue producing, do not have access to debt finance or venture capital. They rely on equity capital – and particularly placements – for their funding needs.

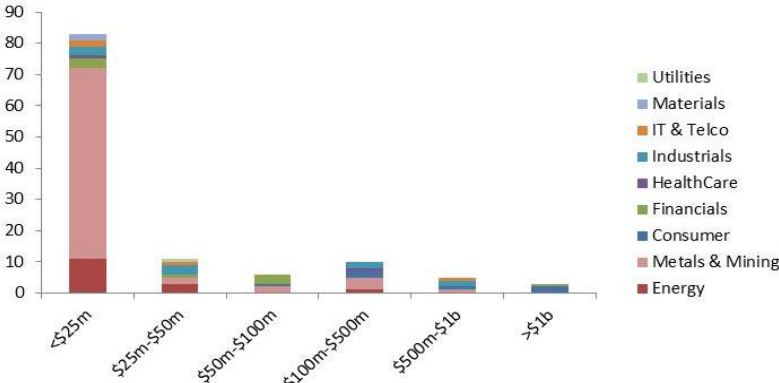
The chart below shows that resource sector companies dominate the mid to small cap market by number of companies listed.

Chart 2: Number of ASX listed mid to small cap companies by industry sector (Dec 2011)



Mid to small cap resource companies also dominate ASX’s IPO pipeline. In 2011, 108 mid to small caps raised (in total) \$3 billion by IPO. The majority of these listed with a market capitalisation of less than \$25 million.

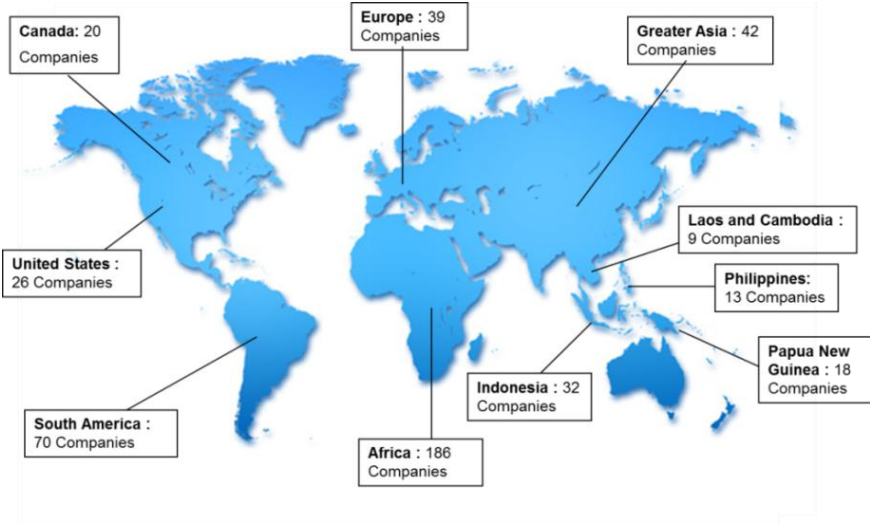
Chart 3: ASX initial public offerings, 2011 by market capitalisation



ASX listed resource companies are active globally, with 186 companies actively exploring or producing in Africa alone. Australian companies compete globally for access to exploration and production rights, funding, and growth opportunities.

A key aspect of ASX’s 2011 consultation has been to benchmark our rules against those of comparable overseas exchanges to highlight areas where our current rule framework could impede the global competitiveness of Australian listed companies.

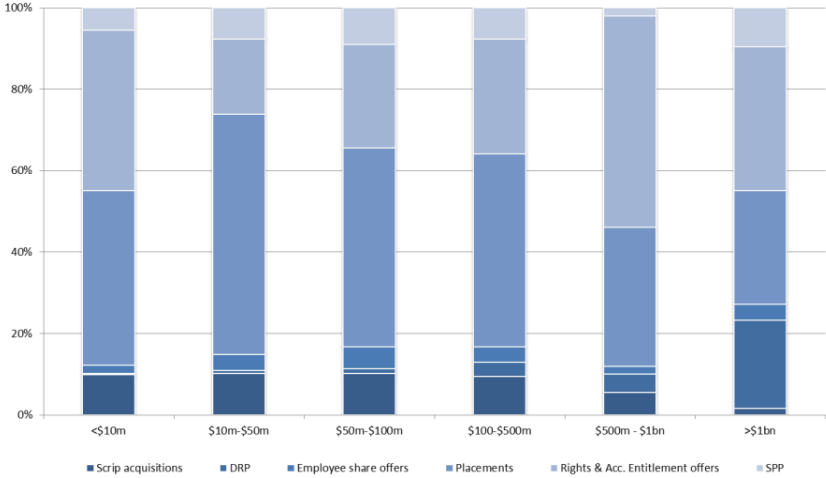
Chart 4: ASX listed mining companies: location of operations globally



Secondary capital raisings

ASX listed entities use a range of secondary capital raising methods to fund their activities, with strong use of placements by mid to small caps. Rights issues and accelerated entitlement offers are also commonly used by companies of all sizes.

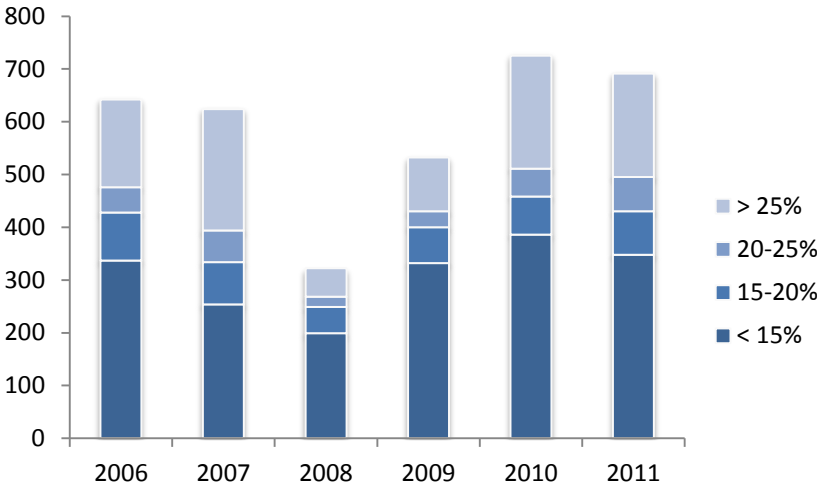
Chart 5: Capital raisings by offer structure and market capitalisation (Dec 2011), \$m



The number of companies using placements to raise in excess of 15% of issued capital in a year has remained reasonably consistent over time, with a notable drop in 2008 (coinciding with the GFC).

Broadly speaking, the ASX listing rules currently require listed entities to obtain security holder approval for placements in excess of 15% of existing issued capital in any year. Placements are a critical capital raising tool for listed entities. In 2010 and 2011, around one-third of ASX listed entities used a placement to raise capital.

Chart 6: Number of ASX listed companies issuing placements by placement size



Analysis of capital raising in 2011 showed that mid to small caps used equity funding to raise an additional \$4.1 billion by placements in 2011.

- Placements provide close to 70% of the secondary capital needs for mid to small caps
- 350 mid to small caps raised > 15% of capital on issue in the preceding 12 months

Chart 7: Placements and rights issues by market capitalisation band, 2011

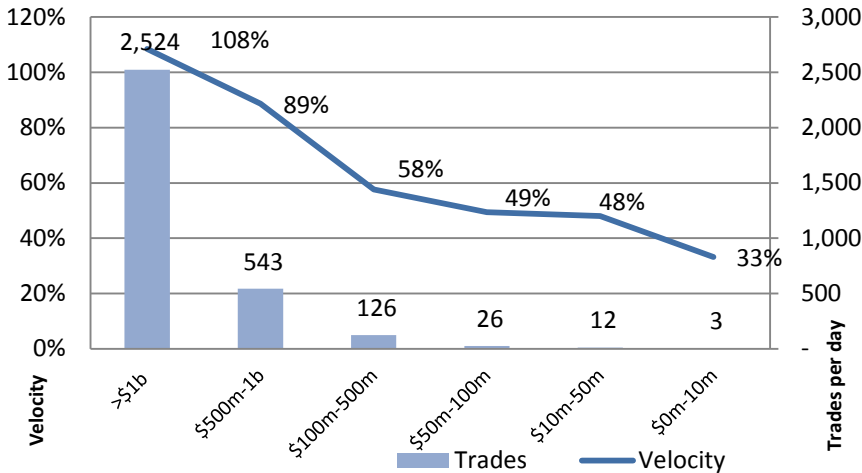


ASX conducted a survey of 244 general meetings (including AGMs) held in 2011 by 200 mid to small caps seeking capital raising approval. Of these 244 meetings, based on information provided to the market, only one resolution was rejected. Where security holder approval of placements is routinely obtained by mid to small caps, ASX listing rules may be imposing an unnecessary regulatory burden, reducing flexibility and adding to the costs of capital raising.

Price formation

As indicated in ASX’s March 2011 consultation paper, trading patterns vary significantly between small and large companies. Institutional investors and high frequency traders are both more active in the S&P/ASX300 securities than in other stocks. This contributes to greater velocity (turnover) and liquidity (reduced market impact costs) in S&P/ASX300 securities.

Chart 8: Average daily trades and velocity ASX listed companies, 2011



Overall, the secondary trading model ASX employs is working well for both large and small companies. The number of trades and turnover is largely in line with the performance of similar overseas exchanges. However, based on market feedback, ASX is intending to progress a number of refinements and useful additions for mid to small cap companies in 2012 and 2013.

SAMPLE ONLY

Annexure 2

List of mid to small caps as at 30 November 2011

ASX CODE	ENTITY NAME	ASX CODE	ENTITY NAME
AAE	AGRI ENERGY LIMITED	ADE	ADELAIDE ENERGY LIMITED
AAJ	ARUMA RESOURCES LIMITED	ADN	ADELAIDE RESOURCES LIMITED
AAK	AUSTRALIA CHINA HOLDINGS LIMITED	ADO	ANTEO DIAGNOSTICS LIMITED
AAL	APAC COAL LIMITED	ADQ	ADG GLOBAL SUPPLY LIMITED
AAM	A1 MINERALS LIMITED	ADX	ADX ENERGY LTD
AAO	ADEPT SOLUTIONS LIMITED	ADY	ADMIRALTY RESOURCES NL
AAQ	AAQ HOLDINGS LIMITED	AEB	ALGAE.TEC LIMITED
AAR	ANGLO AUSTRALIAN RESOURCES NL	AED	AED OIL LIMITED
AAS	ASIAN PACIFIC LIMITED	AEE	AURA ENERGY LIMITED
AAT	AUTRON CORPORATION LIMITED	AEF	AUSTRALIAN ETHICAL INVESTMENT LIMITED
AAU	ADCORP AUSTRALIA LIMITED	AEI	AERIS ENVIRONMENTAL LTD
AAY	AACL HOLDINGS LIMITED	AEJ	REDBANK ENERGY LIMITED
ABN	ADEFFECTIVE LIMITED	AEK	ANATOLIA ENERGY LIMITED
ABQ	ALLIED BRANDS LIMITED	AEM	ARTIST & ENTERTAINMENT GROUP LIMITED
ABU	ABM RESOURCES NL	AES	ADVANCED ENERGY SYSTEMS LIMITED
ABV	ADVANCED BRAKING TECHNOLOGY LIMITED	AEU	AUSTRALIAN EDUCATION TRUST
ABW	AURORA ABSOLUTE RETURN FUND	AEX	ACCLAIM EXPLORATION NL
ABZ	AUSTRALIAN BAUXITE LIMITED	AEZ	APN EUROPEAN RETAIL PROPERTY HOLDINGS TRUST
ACB	A-CAP RESOURCES LIMITED	AFA	ASF GROUP LIMITED
ACE	ADVANCED ENGINE COMPONENTS LIMITED	AFT	AFT CORPORATION LIMITED
ACG	ATCOR MEDICAL HOLDINGS LIMITED	AFV	AURORA FUNDS LIMITED
ACK	AUSTOCK GROUP LIMITED	AGD	AUSTRAL GOLD LIMITED
ACL	ALCHEMIA LIMITED	AGE	ALLIGATOR ENERGY LIMITED
ACN	ACER ENERGY LIMITED	AGF	AMP CAPITAL CHINA GROWTH FUND
ACP	AUDALIA RESOURCES LIMITED	AGI	AINSWORTH GAME TECHNOLOGY LIMITED
ACS	ACCENT RESOURCES N.L.	AGJ	AGRICULTURAL LAND TRUST
ACU	ACUVAX LIMITED	AGR	AGUIA RESOURCES LIMITED
ACW	ACTINOGEN LIMITED	AGS	ALLIANCE RESOURCES LIMITED
ACZ	ATTICUS RESOURCES LIMITED	AGU	AURIUM RESOURCES LIMITED
ADA	ADACEL TECHNOLOGIES LIMITED	AGX	AGENIX LIMITED
ADD	ADAVALE RESOURCES LIMITED	AGY	ARGOSY MINERALS LIMITED
AHC	AHC LIMITED	ALY	ALCHEMY RESOURCES LIMITED

SAMPLE ONLY

ASX CODE	ENTITY NAME	ASX CODE	ENTITY NAME
AHK	ARK MINES LIMITED	AMA	AMA GROUP LIMITED
AHN	ATHENA RESOURCES LIMITED	AMB	AMBITION GROUP LIMITED
AHR	ANCHOR RESOURCES LIMITED	AMH	AMCIL LIMITED
AHZ	ALLIED HEALTHCARE GROUP LTD	AMM	AMCOM TELECOMMUNICATIONS LIMITED
AIB	AURORA GLOBAL INCOME TRUST	AMO	AMBERTECH LIMITED
AIE	AUTODOM LIMITED	AMT	ADVANCED SURGICAL DESIGN & MANUFACTURE LIMITED
AIG	AIRCROUSING AUSTRALIA LIMITED	AMU	AMADEUS ENERGY LIMITED
AIQ	ALTERNATIVE INVESTMENT TRUST	ANO	ANTARIA LIMITED
AIR	ASTIVITA RENEWABLES LIMITED	ANP	ANTISENSE THERAPEUTICS LIMITED
AIV	ACTIVEX LIMITED	ANQ	ANAECO LIMITED
AIW	AUSTRALIAN-AMERICAN MINING CORPORATION LIMITED	ANW	AUSNICO LIMITED
AIY	AUTHORISED INVESTMENT FUND LIMITED	AOA	AUSMON RESOURCES LIMITED
AJA	ASTRO JAPAN PROPERTY GROUP LIMITED	AOC	AUSTRALIAN OIL COMPANY LIMITED
AJJ	ASIAN CENTRE FOR LIVER DISEASES AND TRANSPLANTATION LIMITED	AOD	AURORA SANDRINGHAM DIVIDEND INCOME TRUST
AJL	AJ LUCAS GROUP LIMITED	AOH	ALTONA MINING LIMITED
AJM	ALTURA MINING LIMITED	AOK	AUSTEX OIL LIMITED
AJX	ALEXIUM INTERNATIONAL GROUP LIMITED	AOM	AUSTRALIA ORIENTAL MINERALS NL
AKA	AUSTRALIA MINERALS & MINING GROUP LTD	AON	APOLLO MINERALS LIMITED
AKF	ASK FUNDING LIMITED	AOP	APOLLO CONSOLIDATED LIMITED
AKG	ACADEMIES AUSTRALASIA GROUP LIMITED	APB	ARAFURA PEARLS HOLDINGS LIMITED
AKI	AFRICAN IRON LIMITED	APD	APN PROPERTY GROUP LIMITED
AKK	AUSTIN EXPLORATION LIMITED	APG	AUSTPAC RESOURCES NL
AKP	AUDIO PIXELS HOLDINGS LIMITED	API	AUSTRALIAN PHARMACEUTICAL INDUSTRIES LIMITED
AKU	AUSTRALIAN MASTERS CORPORATE BOND FUND NO 3 LIMITED	APK	AUSTRALIAN POWER AND GAS COMPANY LIMITED
AKW	ARTURUS CAPITAL LIMITED	APP	APA FINANCIAL SERVICES LIMITED
AKX	AUSTRALIAN MASTERS CORPORATE BOND FUND NO 4 LIMITED	APZ	ASPEN GROUP LIMITED
AKY	AUSTRALIAN MASTERS CORPORATE BOND FUND NO 5 LIMITED	AQC	AUSTRALIAN PACIFIC COAL LIMITED
ALF	AUSTRALIAN LEADERS FUND LIMITED	AQD	AUSQUEST LIMITED
ALR	ABERDEEN LEADERS LIMITED	AQF	AUSTRALIAN GOVERNANCE MASTERS INDEX FUND LIMITED
ALS	ALESCO CORPORATION LIMITED	AQQ	APHRODITE GOLD LIMITED
ALT	ANALYTICA LIMITED	AQR	AUSSIE Q RESOURCES LIMITED
ALU	ALTIVUM LIMITED	ARA	ARIADNE AUSTRALIA LIMITED
ARD	ARGENT MINERALS LIMITED	AVI	AVALON MINERALS LIMITED
ARE	ARGONAUT RESOURCES NL	AVJ	AVJENNINGS LIMITED

SAMPLE ONLY

ASX CODE	ENTITY NAME	ASX CODE	ENTITY NAME
ARH	AUSTRALASIAN RESOURCES LIMITED	AVK	ARGENTINA MINING LIMITED
ARJ	ARK FUND LIMITED, THE	AVX	AVEXA LIMITED
ARM	AURORA MINERALS LIMITED	AVY	AVENUE RESOURCES LIMITED
ARO	ASTRO RESOURCES NL	AVZ	AVONLEA MINERALS LIMITED
ARR	ARASOR INTERNATIONAL LIMITED	AXC	AXG MINING LIMITED
ARU	ARAFURA RESOURCES LIMITED	AXE	ARCHER EXPLORATION LIMITED
ARV	ARTEMIS RESOURCES LIMITED	AXI	AXIOM PROPERTIES LIMITED
ARW	AUSTRALIAN RENEWABLE FUELS LIMITED	AXM	APEX MINERALS NL
ARX	ARC EXPLORATION LIMITED	AXT	ARGO EXPLORATION LIMITED
ASP	ASPERMONT LIMITED	AXZ	AMEX RESOURCES LIMITED
ASW	ADVANCED SHARE REGISTRY LIMITED	AYA	ATTILA RESOURCES LIMITED
ASZ	ASG GROUP LIMITED	AYF	AUSTRALIAN ENHANCED INCOME FUND
ATH	ATECH HOLDINGS LIMITED	AYG	ANITTEL GROUP LIMITED
ATI	ATLANTIC LIMITED	AYI	A1 INVESTMENTS & RESOURCES LTD
ATJ	AUTOMOTIVE TECHNOLOGY GROUP LIMITED	AYM	ALTIUS MINING LIMITED
ATN	ASHBURTON MINERALS LIMITED	AYN	ALCYONE RESOURCES LTD
ATP	ATLAS SOUTH SEA PEARL LIMITED	AYR	ALLOY RESOURCES LIMITED
ATR	ASTRON LIMITED	AYT	ADELAIDE MANAGED FUNDS ASSET BACKED YIELD TRUST
ATV	ATLANTIC GOLD NL	AYX	AUSTOFIX GROUP LIMITED
ATW	ATOS WELLNESS LTD	AZC	AUSTRALIAN ZIRCON NL
AUC	AUSGOLD LIMITED	AZF	AUSTRALIAN SOCIAL INFRASTRUCTURE FUND (THE)
AUF	ASIAN MASTERS FUND LIMITED	AZG	ALLMINE GROUP LIMITED
AUK	AUGUR RESOURCES LIMITED	AZH	AZIMUTH RESOURCES LIMITED
AUP	AURORA PROPERTY BUY-WRITE INCOME TRUST	AZK	AZIANA LIMITED
AUQ	ALARA RESOURCES LIMITED	AZM	AZUMAH RESOURCES LIMITED
AUV	AUSTRALIS MINING CORPORATION LIMITED	AZS	AZURE MINERALS LIMITED
AUZ	AUSTRALIAN MINES LIMITED	AZX	AUZEX RESOURCES LIMITED
AVA	AVIVA CORPORATION LIMITED	AZY	ANTIPA MINERALS LIMITED
AVB	AVANCO RESOURCES LIMITED	AZZ	ANTARES ENERGY LIMITED
AVD	ADVANCE ENERGY LIMITED	BAC	BARU RESOURCES LIMITED
AVG	AUSTRALIAN VINTAGE LTD	BAO	BROOKFIELD AUSTRALIAN OPPORTUNITIES FUND
AVH	AVITA MEDICAL LTD	BAR	BARRA RESOURCES LIMITED
BAS	BASS STRAIT OIL COMPANY LIMITED	BMZ	BLACK MOUNTAIN RESOURCES LIMITED
BAU	BAUXITE RESOURCES LIMITED	BNE	BONE MEDICAL LIMITED

SAMPLE ONLY

ASX CODE	ENTITY NAME	ASX CODE	ENTITY NAME
BBL	BRISBANE BRONCOS LIMITED	BNO	BIONOMICS LIMITED
BBX	BBX HOLDINGS LIMITED	BNR	BULLETIN RESOURCES LIMITED
BCC	BUCCANEER ENERGY LIMITED	BNT	BOUNTY MINING LTD
BCD	BCD RESOURCES NL	BNV	BRAND NEW VINTAGE LIMITED
BCI	BC IRON LIMITED	BOE	BOSS RESOURCES LIMITED
BCN	BEACON MINERALS LIMITED	BOL	BOOM LOGISTICS LIMITED
BCT	BLUECHIIP LIMITED	BOM	BONDI MINING LIMITED
BDI	BLINA MINERALS NL	BPA	BROOKFIELD PRIME PROPERTY FUND
BDM	BIODIEM LIMITED	BPG	BYTE POWER GROUP LIMITED
BEL	BENTLEY CAPITAL LIMITED	BPH	BPH ENERGY LIMITED
BER	BERKLEE LIMITED	BPK	BREMER PARK LIMITED
BFE	BLACK FIRE MINERALS LTD	BPL	BROKEN HILL PROSPECTING LIMITED
BFG	BELL FINANCIAL GROUP LIMITED	BPO	BIOPROSPECT LIMITED
BGA	BEGA CHEESE LIMITED	BRC	BRAIN RESOURCE LIMITED
BGD	BOULDER STEEL LIMITED	BRD	BLACK RIDGE MINING NL
BGG	BLACKGOLD INTERNATIONAL HOLDINGS LIMITED	BRO	BROAD INVESTMENTS LIMITED
BGL	BIGAIR GROUP LIMITED	BRU	BURU ENERGY LIMITED
BIC	BIRON APPAREL LIMITED	BRW	BREAKAWAY RESOURCES LIMITED
BIS	BISALLOY STEEL GROUP LIMITED	BSA	BSA LIMITED
BIT	BIOTRON LIMITED	BSE	BASE RESOURCES LIMITED
BKM	BKM MANAGEMENT LIMITED	BSI	BEYOND SPORTSWEAR INTERNATIONAL LIMITED
BKP	BARAKA ENERGY & RESOURCES LIMITED	BSM	BASS METALS LTD
BKY	BERKELEY RESOURCES LIMITED	BSN	BISAN LIMITED
BLG	BLUGLASS LIMITED	BSR	BASSARI RESOURCES LIMITED
BLK	BLACKHAM RESOURCES LIMITED	BTA	BIOTA HOLDINGS LIMITED
BLR	BLACK RANGE MINERALS LIMITED	BTC	BIOTECH CAPITAL LIMITED
BLT	BENITEC BIOPHARMA LIMITED	BTN	BRIGHTON MINING GROUP LIMITED
BLZ	BLAZE INTERNATIONAL LIMITED	BTR	BLACKTHORN RESOURCES LIMITED
BMG	BRAZILIAN METALS GROUP LIMITED	BUG	BUDERIM GINGER LIMITED
BML	BOTSWANA METALS LIMITED	BUL	BLUE ENERGY LIMITED
BMN	BANNERMAN RESOURCES LIMITED	BUR	BURLESON ENERGY LIMITED
BMY	BRUMBY RESOURCES LIMITED	BUT	BRIGHT STAR RESOURCES LIMITED
BUX	BUXTON RESOURCES LIMITED	CCV	CASH CONVERTERS INTERNATIONAL LIMITED
BUY	BOUNTY OIL & GAS NL	CDA	CODAN LIMITED
BVA	BRAVURA SOLUTIONS LIMITED	CDB	CONDOR BLANCO MINES LIMITED

SAMPLE ONLY

ASX CODE	ENTITY NAME	ASX CODE	ENTITY NAME
BWD	BLACKWOOD CORPORATION LIMITED	CDG	CLEVELAND MINING COMPANY LIMITED
BWF	BLACKWALL PROPERTY FUNDS LIMITED	CDH	CHONGHERR INVESTMENTS LTD
BWN	BOWEN ENERGY LIMITED	CDM	CADENCE CAPITAL LIMITED
BYI	BEYOND INTERNATIONAL LIMITED	CDT	CASTLE MINERALS LIMITED
BYL	BRIERTY LIMITED	CDY	CELLMID LIMITED
BYR	BUREY GOLD LIMITED	CEL	CHALLENGER ENERGY LIMITED
BZL	BRAZIRON LIMITED	CEO	C @ LIMITED
CAA	CAPRAL LIMITED	CES	COAL FE RESOURCES LIMITED
CAF	CENTREPOINT ALLIANCE LIMITED	CFU	CERAMIC FUEL CELLS LIMITED
CAJ	CAPITOL HEALTH LIMITED	CGI	CONSOLIDATED GLOBAL INVESTMENTS LIMITED
CAM	CLIME CAPITAL LIMITED	CGM	COUGAR METALS NL
CAP	CARPENTARIA EXPLORATION LIMITED	CGO	CPT GLOBAL LIMITED
CAQ	CELL AQUACULTURE LIMITED	CGP	CONSEGNA GROUP LIMITED
CAS	CRUSADER RESOURCES LIMITED	CGR	CAREERS MULTILIST LIMITED
CAV	CARNAVALE RESOURCES LIMITED	CGS	COGSTATE LTD
CAY	CANYON RESOURCES LIMITED	CGT	CASTLEMAINE GOLDFIELDS LIMITED
CAZ	CAZALY RESOURCES LIMITED	CGU	COMMISSIONERS GOLD LIMITED
CBB	CORDLIFE LIMITED	CGV	CLEAN GLOBAL ENERGY LIMITED
CBD	CBD ENERGY LIMITED	CHF	CHARTER PACIFIC CORPORATION LIMITED
CBP	CARBON POLYMERS LIMITED	CHM	CHAMELEON MINING NL
CBQ	COALBANK LIMITED	CHN	CHALICE GOLD MINES LIMITED
CBS	CABRAL RESOURCES LIMITED	CHP	CHAPMANS LIMITED
CBX	CAPE ALUMINA LIMITED	CHR	CHALMERS LIMITED
CBZ	CBIO LIMITED	CHZ	CHESSER RESOURCES LIMITED
CCC	CONTINENTAL COAL LIMITED	CIG	CASPIAN OIL & GAS LIMITED
CCF	CARBON CONSCIOUS LIMITED	CII	CI RESOURCES LIMITED
CCJ	COUNTY COAL LIMITED	CIR	CIRCADIAN TECHNOLOGIES LIMITED
CCK	CCK FINANCIAL SOLUTIONS LIMITED	CIW	CLIME INVESTMENT MANAGEMENT LTD
CCP	CREDIT CORP GROUP LIMITED	CIX	CALLIDEN GROUP LIMITED
CCQ	CONTANGO CAPITAL PARTNERS LIMITED	CJO	CERRO RESOURCES NL
CCU	COBAR CONSOLIDATED RESOURCES LIMITED	CJT	CVC PROPERTY FUND
CKA	COKAL LIMITED	COF	COFFEY INTERNATIONAL LIMITED
CKF	COLLINS FOODS LIMITED	COI	COMET RIDGE LIMITED
CKK	CORETRACK LIMITED	COJ	COMMSTRAT LIMITED
CKL	COLORPAK LIMITED	COM	COMOPS LIMITED

SAMPLE ONLY

ASX CODE	ENTITY NAME	ASX CODE	ENTITY NAME
CKP	CHEVIOT KIRRIKIBILLY VINEYARD PROPERTY LIMITED	COO	CORUM GROUP LIMITED
CLH	COLLECTION HOUSE LIMITED	COY	COPPERMOLY LIMITED
CLQ	CLEAN TEQ HOLDINGS LIMITED	COZ	CO2 GROUP LIMITED
CLR	CARABELLA RESOURCES LIMITED	CPD	CONDOTO PLATINUM NL
CLS	CL ASSET HOLDINGS LIMITED	CPK	CP1 LIMITED
CLT	CELLNET GROUP LIMITED	CPN	CARPATHIAN RESOURCES LIMITED
CLV	CLOVER CORPORATION LIMITED	CPS	COMPUTRONICS HOLDINGS LIMITED
CLX	CTI LOGISTICS LIMITED	CPZ	CAR PARKING TECHNOLOGIES LIMITED
CLY	CLANCY EXPLORATION LIMITED	CRB	CARBINE RESOURCES LIMITED
CMC	CHINA MAGNESIUM CORPORATION LIMITED	CRC	CORTONA RESOURCES LIMITED
CMG	CHANDLER MACLEOD GROUP LIMITED	CRE	CRESCENT GOLD LIMITED
CMI	CMI LIMITED	CRJ	COPPER RANGE LIMITED
CMP	COMPUMEDICS LIMITED	CRK	CARRICK GOLD LIMITED
CMR	COMPASS RESOURCES LIMITED	CRL	COMET RESOURCES LIMITED
CMY	CAPITAL MINING LIMITED	CRM	CARBON MINERALS LIMITED
CNB	CIC AUSTRALIA LIMITED	CRQ	CREDO RESOURCES LIMITED
CNC	CONSOLIDATED CAPITAL INVESTMENTS LTD	CRW	CRW HOLDINGS LIMITED
CND	CLARIUS GROUP LIMITED	CSD	CONSOLIDATED TIN MINES LIMITED
CNH	CHINA STEEL AUSTRALIA LIMITED	CSE	COPPER STRIKE LIMITED
CNI	CENTURIA CAPITAL LIMITED	CSJ	CREDIT SUISSE GP100 - AUSTRALIA TRUST
CNK	CONDOR METALS LIMITED	CSS	CLEAN SEAS TUNA LIMITED
CNL	CELAMIN HOLDINGS NL	CSU	CREDIT SUISSE PL100 - EMERGING MARKETS INFRASTRUCTURE DEVELOPMENT TRUST
CNN	CARDIA BIOPLASTICS LIMITED	CSW	CREDIT SUISSE PL100 - WORLD WATER TRUST
CNO	CONTO RESOURCES LIMITED	CTD	CORPORATE TRAVEL MANAGEMENT LIMITED
CNP	CENTRO PROPERTIES LIMITED	CTE	CRYOSITE LIMITED
CNQ	CARBINE TUNGSTEN LIMITED	CTM	CENTAURUS METALS LIMITED
CNR	COONAWARRA AUSTRALIA PROPERTY TRUST	CTN	CONTANGO MICROCAP LIMITED
CNS	CENTIUS GOLD LIMITED	CTO	CITIGOLD CORPORATION LIMITED
CNX	CARBON ENERGY LIMITED	CTP	CENTRAL PETROLEUM LIMITED
COE	COOPER ENERGY LIMITED	CTY	COUNTRY ROAD LIMITED
CUE	CUE ENERGY RESOURCES LIMITED	CZD	CALZADA LIMITED
CUG	CRUCIBLE GOLD LIMITED	CZN	CORAZON MINING LIMITED
CUL	CULLEN RESOURCES LIMITED	CZR	COZIRON RESOURCES LIMITED
CUP	COUNTPLUS LIMITED	DAU	DAMPIER GOLD LIMITED
CUS	CUSTOMERS LIMITED	DDD	3D RESOURCES LIMITED

SAMPLE ONLY

ASX CODE	ENTITY NAME	ASX CODE	ENTITY NAME
CUU	CALLABONNA URANIUM LTD	DDR	DICKER DATA LIMITED
CUV	CLINUVEL PHARMACEUTICALS LIMITED	DDT	DATADOT TECHNOLOGY LIMITED
CUX	CROSSLAND URANIUM MINES LIMITED	DEG	DE GREY MINING LIMITED
CUY	CURNAMONA ENERGY LIMITED	DGH	DESANE GROUP HOLDINGS LIMITED
CVC	CVC LIMITED	DGI	DIGISLIDE HOLDINGS LIMITED
CVE	COVE RESOURCES LIMITED	DGO	DRUMMOND GOLD LIMITED
CVG	CONVERGENT MINERALS LIMITED	DGR	DGR GLOBAL LIMITED
CVN	CARNARVON PETROLEUM LIMITED	DGX	DIPLOMA GROUP LIMITED
CVR	CENTRAL ASIA RESOURCES LIMITED	DIG	DIGITAL PERFORMANCE GROUP LTD
CVS	CERVANTES CORPORATION LIMITED	DLC	DELECTA LIMITED
CVW	CLEARVIEW WEALTH LIMITED	DLE	DRAGON ENERGY LIMITED
CVY	COVENTRY RESOURCES LIMITED	DLS	DRILLSEARCH ENERGY LIMITED
CWE	CARNEGIE WAVE ENERGY LIMITED	DMA	DYNASTY METALS AUSTRALIA LIMITED
CWG	CENTRAL WEST GOLD NL	DMG	DRAGON MOUNTAIN GOLD LIMITED
CWK	COALWORKS LIMITED	DMI	DEMPSEY MINERALS LIMITED
CWP	CEDAR WOODS PROPERTIES LIMITED	DMN	DATAMOTION ASIA PACIFIC LIMITED
CXD	CATHRX LTD	DMX	DOLOMATRIX INTERNATIONAL LIMITED
CXM	CENTREX METALS LIMITED	DMY	DROMANA ESTATE LIMITED
CXN	CONNIXION LIMITED	DON	DIAMONEX LIMITED
CXO	CORE EXPLORATION LIMITED	DRA	DRAGON MINING LIMITED
CXU	CAULDRON ENERGY LIMITED	DRK	DRAKE RESOURCES LIMITED
CXX	CRADLE RESOURCES LIMITED	DRM	DORAY MINERALS LIMITED
CXY	COUGAR ENERGY LIMITED	DRX	DIATREME RESOURCES LIMITED
CYA	CENTURY AUSTRALIA INVESTMENTS LIMITED	DSB	DELTA SBD LIMITED
CYC	CYCLOPHARM LIMITED	DSN	DESERT ENERGY LIMITED
CYG	COVENTRY GROUP LIMITED	DSQ	DATASQUIRT LIMITED
CYL	CATALYST METALS LIMITED	DTG	DATON GROUP AUSTRALIA LTD
CYS	CHRYSALIS RESOURCES LIMITED	DTL	DATA#3 LIMITED
CYU	CHINALCO YUNNAN COPPER RESOURCES LTD	DTM	DART MINING NL
DTQ	DRILL TORQUE LIMITED	ELT	ELEMENTOS LIMITED
DUO	DOURADO RESOURCES LIMITED	ELX	ELLEX MEDICAL LASERS LIMITED
DVA	DIVERSA LIMITED	EMA	ENERGY AND MINERALS AUSTRALIA LIMITED
DVN	DEVINE LIMITED	EMB	EMBELTON LIMITED
DWS	DWS ADVANCED BUSINESS SOLUTIONS LIMITED	EME	ENERGY METALS LTD
DYE	DYESOL LIMITED	EMG	EMERGENT RESOURCES LIMITED

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ASX CODE	ENTITY NAME	ASX CODE	ENTITY NAME
DYL	DEEP YELLOW LIMITED	EMM	ELECTROMETALS TECHNOLOGIES LIMITED
EAF	EAST AFRICA RESOURCES LIMITED	EMR	EMERALD OIL & GAS NL
EAL	E & A LIMITED	EMS	EASTLAND MEDICAL SYSTEMS LTD
EAR	ECHO RESOURCES LIMITED	EMU	EMU NICKEL NL
EAX	ENERGY ACTION LIMITED	EMX	ENERGIA MINERALS LIMITED
EBG	EUMUNDI GROUP LIMITED	ENB	ENEABBA GAS LIMITED
EBT	EBET LIMITED	ENL	EAGLE NICKEL LIMITED
ECM	EAST COAST MINERALS NL	ENR	ENCOUNTER RESOURCES LIMITED
ECQ	ECO QUEST LIMITED	ENT	ENTERPRISE METALS LIMITED
ECS	ECSI LIMITED	EOC	ENDOCOAL LIMITED
EDE	EDEN ENERGY LIMITED	EOL	ENERGY ONE LIMITED
EDM	ELDORE MINING CORPORATION LIMITED	EOS	ELECTRO OPTIC SYSTEMS HOLDINGS LIMITED
EDS	EVERY DAY MINE SERVICES LIMITED	EPC	EPIC RESOURCES LIMITED
EEG	EMPIRE ENERGY GROUP LIMITED	EPD	EMPIRED LTD
EER	EAST ENERGY RESOURCES LIMITED	EPG	EUROPEAN GAS LIMITED
EFE	EASTERN IRON LIMITED	EPL	EYECARE PARTNERS LIMITED
EFT	EFTEL LIMITED	EPW	ERM POWER LIMITED
EGH	EUREKA GROUP HOLDINGS LIMITED	EPX	ETHANE PIPELINE INCOME FINANCING TRUST
EGL	ENVIRONMENTAL GROUP LIMITED (THE)	EPY	E-PAY ASIA LIMITED
EGN	ENGENCO LIMITED	EQF	EQUITIES AND FREEHOLDS LIMITED
EGO	EMPIRE OIL & GAS NL	EQT	EQUITY TRUSTEES LIMITED
EGY	ENERGY TECHNOLOGIES LIMITED	EQU	EQUATOR RESOURCES LTD
EIM	EL CORPORATION LIMITED	ERD	EXALT RESOURCES LIMITED
EIO	ENERGIO LIMITED	ERH	EROMANGA HYDROCARBONS LIMITED
EKA	EUREKA ENERGY LIMITED	ERJ	ENERJI LTD
ELD	ELDERS LIMITED	ERL	EMPIRE RESOURCES LIMITED
ELI	EMERGING LEADERS INVESTMENT LIMITED	ERM	EMMERSON RESOURCES LIMITED
ELK	ELK PETROLEUM LIMITED	ERN	ERONGO ENERGY LIMITED
ERO	ERO MINING LIMITED	FFI	FFI HOLDINGS LIMITED
ESI	ENVIRONMENTAL CLEAN TECHNOLOGIES LIMITED	FGF	FIRST GROWTH FUNDS LIMITED
ESM	ESPERANCE MINERALS LIMITED	FGI	FLAT GLASS INDUSTRIES LIMITED
ESN	ENTELLECT LIMITED	FIE	FIRESTRIKE RESOURCES LIMITED
ESV	ESERVGLOBAL LIMITED	FIS	FISSION ENERGY LIMITED
ESW	EMERSON STEWART GROUP LIMITED	FLK	FOLKESTONE LIMITED
ETE	ENTEK ENERGY LTD	FLR	FRANKLAND RIVER OLIVE COMPANY LIMITED

SAMPLE ONLY

ASX CODE	ENTITY NAME	ASX CODE	ENTITY NAME
ETH	ETHANE MINERALS LIMITED	FLS	FLUOROTECHNICS LIMITED
EUG	EUROGOLD LIMITED	FMJ	FORTIS MINING LIMITED
EUL	ECLIPSE URANIUM LIMITED	FML	FOCUS MINERALS LTD
EVE	ENERGY VENTURES LTD	FND	FINDERS RESOURCES LIMITED
EVM	ENVIROMISSION LIMITED	FNP	FREEDOM FOODS GROUP LIMITED
EVZ	EVZ LIMITED	FNT	FRONTIER RESOURCES LIMITED
EXA	EXCELA LIMITED	FPG	FOREST PLACE GROUP LIMITED
EXC	EXTERRA RESOURCES LIMITED	FPS	FIDUCIAN PORTFOLIO SERVICES LIMITED
EXE	EXOMA ENERGY LIMITED	FRC	FORTE CONSOLIDATED LIMITED
EXG	EXCELSIOR GOLD LIMITED	FRE	FRESHTEL HOLDINGS LIMITED
EXM	EXCALIBUR MINING CORPORATION LIMITED	FRG	FORGE RESOURCES LIMITED
EXR	ELIXIR PETROLEUM LIMITED	FRI	FINBAR GROUP LTD
EXS	EXCO RESOURCES LIMITED	FRM	FARM PRIDE FOODS LIMITED
EYE	EAGLE EYE METALS LIMITED	FRR	FRIGRITE LIMITED
EZA	EZEATM LIMITED	FRY	FITZROY RESOURCES LIMITED
EZE	EZENET LIMITED	FSA	FSA GROUP LIMITED
EZL	EUROZ LIMITED	FSE	FIRESTONE ENERGY LIMITED
FAC	FACILITATE DIGITAL HOLDINGS LIMITED	FTE	FORTE ENERGY NL
FAN	FANTASTIC HOLDINGS LIMITED	FUN	FUNTASTIC LIMITED
FAR	FAR LIMITED	FWA	FARMWORKS AUSTRALIA LIMITED
FAS	FAIRSTAR RESOURCES LIMITED	FWL	FERROWEST LIMITED
FCN	FALCON MINERALS LIMITED	FXR	FOX RESOURCES LIMITED
FCR	FERRUM CRESCENT LIMITED	FYI	FYI RESOURCES LIMITED
FCS	4C SECURITY SOLUTIONS LIMITED	GAP	GALE PACIFIC LIMITED
FEL	FE LIMITED	GBA	GRANDBRIDGE LIMITED
FER	FERMISCAN HOLDINGS LIMITED	GBE	GLOBE METALS & MINING LIMITED
FFF	FIRSTFOLIO LIMITED	GBI	GENERA BIOSYSTEMS LIMITED
GBM	GBM GOLD LTD	GLH	GLOBAL HEALTH LIMITED
GBP	GLOBAL PETROLEUM LIMITED	GLL	GALILEE ENERGY LIMITED
GBT	GBST HOLDINGS LIMITED	GLM	GULF MINES LIMITED
GBX	GB ENERGY LIMITED	GLN	GLENEAGLE GOLD LIMITED
GBZ	GBM RESOURCES LIMITED	GLY	GLORY RESOURCES LIMITED
GCG	GREENCAP LIMITED	GMD	GENESIS MINERALS LIMITED
GCN	GOCONNECT LIMITED	GME	GME RESOURCES LIMITED
GCR	GOLDEN CROSS RESOURCES LTD	GMI	GLOBAL MINING INVESTMENTS LIMITED

SAMPLE ONLY

ASX CODE	ENTITY NAME	ASX CODE	ENTITY NAME
GCS	GLOBAL CONSTRUCTION SERVICES LIMITED	GML	GATEWAY MINING LIMITED
GCY	GASCOYNE RESOURCES LIMITED	GMM	GENERAL MINING CORPORATION LIMITED
GDA	GONDWANA RESOURCES LIMITED	GMR	GOLDEN RIM RESOURCES LTD
GDN	GOLDEN STATE RESOURCES LIMITED	GMX	GOLDMINEX RESOURCES LIMITED
GDY	GEODYNAMICS LIMITED	GNI	GLOBAL NICKEL INVESTMENTS NL
GED	GOLDEN DEEPS LIMITED	GNS	GUNNS LIMITED
GEM	G8 EDUCATION LIMITED	GNV	GREEN INVEST LIMITED
GEN	GENESIS RESEARCH AND DEVELOPMENT CORPORATION LIMITED	GOA	GOLD ANOMALY LIMITED
GER	GREENEARTH ENERGY LIMITED	GOR	GOLD ROAD RESOURCES LIMITED
GES	GENESIS RESOURCES LIMITED	GOW	GOWING BROS LIMITED
GFL	GLOBAL MASTERS FUND LIMITED	GPP	GREENPOWER ENERGY LIMITED
GGE	GRAND GULF ENERGY LIMITED	GPR	GEOPACIFIC RESOURCES NL
GGG	GREENLAND MINERALS AND ENERGY LIMITED	GRB	GAGE ROADS BREWING CO LIMITED
GGH	GLOBAL GOLD HOLDINGS LIMITED	GRF	GLOBAL RESOURCE MASTERS FUND LIMITED
GGP	GOLDEN GATE PETROLEUM LTD	GRG	GRG INTERNATIONAL LTD
GGX	GAS2GRID LIMITED	GRK	GREEN ROCK ENERGY LIMITED
GHC	GENERATION HEALTHCARE REIT	GRM	GLOBAL RESOURCES CORPORATION LIMITED
GHT	GEO THERMAL RESOURCES LIMITED	GRV	GREENVALE MINING NL
GIA	GIACONDA LIMITED	GSC	GLOBAL GEOSCIENCE LIMITED
GIP	GIPPSLAND LIMITED	GSE	GOLDSEARCH LIMITED
GJT	GALILEO JAPAN TRUST	GSF	GSF CORPORATION LIMITED
GLA	GLADIATOR RESOURCES LIMITED	GTE	GREAT WESTERN EXPROATION LIMITED
GLB	GLOBE INTERNATIONAL LIMITED	GTG	GENETIC TECHNOLOGIES LIMITED
GLE	GLG CORP LTD	GTR	GTI RESOURCES LIMITED
GLF	GULF INDUSTRIALS LIMITED	GUF	GUILDFORD COAL LIMITED
GLG	GERARD LIGHTING GROUP LIMITED	GUL	GULLEWA LIMITED
GUN	GUNSON RESOURCES LIMITED	HOG	HAWKLEY OIL AND GAS LIMITED
GWR	GOLDEN WEST RESOURCES LIMITED	HOM	HOMELoANS LIMITED
GXL	GREENCROSS LIMITED	HOR	HORSESHOE METALS LIMITED
GXY	GALAXY RESOURCES LIMITED	HRL	HOT ROCK LIMITED
GZL	GAZAL CORPORATION LIMITED	HRR	HERON RESOURCES LIMITED
HAO	HAOMA MINING NL	HRS	HUDSON RESOURCES LIMITED
HAR	HARANGA RESOURCES LIMITED	HSK	HEEMSKIRK CONSOLIDATED LIMITED
HAS	HASTINGS RARE METALS LTD	HSN	HANSEN TECHNOLOGIES LIMITED
HAV	HAVILAH RESOURCES NL	HST	HASTIE GROUP LIMITED

SAMPLE ONLY

ASX CODE	ENTITY NAME	ASX CODE	ENTITY NAME
HAW	HAWTHORN RESOURCES LIMITED	HTI	HYDROTECH INTERNATIONAL LIMITED
HAZ	HAZELWOOD RESOURCES LTD	HTM	HERITAGE GOLD NZ LIMITED
HCH	HOT CHILI LIMITED	HTX	HEALTHLINX LIMITED
HCT	HOLISTA COLLTECH LIMITED	HUM	HUMANIS GROUP LIMITED
HDG	HODGES RESOURCES LIMITED	HWE	HENRY WALKER ELTIN GROUP LIMITED
HEA	HEALTH CORPORATION LIMITED	HYO	HYRO LIMITED
HEG	HILL END GOLD LIMITED	HZL	HEALTHZONE LIMITED
HEM	HEMISPHERE RESOURCES LIMITED	IAT	IATIA LIMITED
HFA	HFA HOLDINGS LIMITED	IAW	INTEGRATED LEGAL HOLDINGS LIMITED
HGL	HUDSON INVESTMENT GROUP LIMITED	IBC	IRONBARK CAPITAL LIMITED
HGO	HILLGROVE RESOURCES LIMITED	IBG	IRONBARK ZINC LTD
HHL	HUNTER HALL INTERNATIONAL LIMITED	ICN	ICON ENERGY LIMITED
HHM	HAMPTON HILL MINING NL	ICP	ICASH PAYMENT SYSTEMS LIMITED
HHV	HUNTER HALL GLOBAL VALUE LIMITED	ICS	ICSGlobal LIMITED
HHY	HASTINGS HIGH YIELD FUND	ICX	INTERNATIONAL COAL LIMITED
HIG	HIGHLANDS PACIFIC LIMITED	IDC	INDOCHINE MINING LIMITED
HII	HIRE INTELLIGENCE INTERNATIONAL LIMITED	IDE	IDEAS INTERNATIONAL LIMITED
HIP	HYPERION FLAGSHIP INVESTMENTS LIMITED	IDM	INDUSTRIAL MINERALS CORPORATION LIMITED
HIT	HITECH GROUP AUSTRALIA LIMITED	IDO	INDO MINES LIMITED
HJB	HAMILTON JAMES & BRUCE GROUP LIMITED	IDT	IDT AUSTRALIA LIMITED
HLS	HILLCREST LITIGATION SERVICES LIMITED	IEC	INTRA ENERGY CORPORATION LIMITED
HLX	HELIX RESOURCES LIMITED	IEF	ING REAL ESTATE ENTERTAINMENT FUND
HMC	HYDROMET CORPORATION LIMITED	IEQ	INTERNATIONAL EQUITIES CORPORATION LIMITED
HNG	HGL LIMITED	IFE	IRONCLAD MINING LIMITED
HNR	HANNANS REWARD LIMITED	IFM	INFOMEDIA LTD
IFN	INFIGEN ENERGY (BERMUDA) LIMITED	ISS	ISS GROUP LIMITED
IFS	IFS CONSTRUCTION SERVICES LTD	ITD	ITL LIMITED
IGS	INTERNATIONAL GOLDFIELDS LIMITED	ITR	INTERRA RESOURCES LIMITED
IKW	IKWEZI MINING LIMITED	ITT	INTERMET RESOURCES LIMITED
ILF	ING REAL ESTATE COMMUNITY LIVING FUND	IUL	IMAGINE UN LIMITED
IMA	IMAGE RESOURCES NL	IVG	INVICTUS GOLD LIMITED
IMC	IMMURON LIMITED	IVR	INVESTIGATOR RESOURCES LTD
IMF	IMF (AUSTRALIA) LTD	IVT	INVENTIS LIMITED
IMI	IM MEDICAL LTD	IXR	IMX RESOURCES LIMITED
IMU	IMUGENE LIMITED	IZM	INTERCEPT MINERALS LTD

SAMPLE ONLY

ASX CODE	ENTITY NAME	ASX CODE	ENTITY NAME
INE	INDIA EQUITIES FUND LIMITED	JAG	JAGUAR MINERALS LIMITED
INL	INTEC LIMITED	JAL	JAMESON RESOURCES LIMITED
INQ	INVESTORFIRST LIMITED	JAT	JATENERGY LIMITED
INT	INTERMOCO LIMITED	JIN	JUMBO INTERACTIVE LIMITED
IOG	INCREMENTAL OIL AND GAS LIMITED	JKA	JACKA RESOURCES LIMITED
IOH	IRON ORE HOLDINGS LIMITED	JMB	JUMBUCK ENTERTAINMENT LIMITED
ION	ION LIMITED	JPR	JUPITER ENERGY LIMITED
IPA	INDIGO PROPERTIES AUSTRALIA LIMITED	JRL	JINDALEE RESOURCES LIMITED
IPC	IMPERIAL PACIFIC LIMITED	JRV	JERVOIS MINING LIMITED
IPD	IMPEDIMED LIMITED	JVG	JV GLOBAL LIMITED
IPE	ING PRIVATE EQUITY ACCESS LIMITED	JYC	JOYCE CORPORATION LIMITED
IPP	IPROPERTY GROUP LIMITED	KAB	KABOKO MINING LIMITED
IPR	IPERNICA LIMITED	KAM	K2 ASSET MANAGEMENT HOLDINGS LTD
IPT	IMPACT MINERALS LIMITED	KAS	KASBAH RESOURCES LIMITED
IRC	INTERMIN RESOURCES LIMITED	KAT	KATANA CAPITAL LIMITED
IRD	IRON ROAD LIMITED	KBC	KEYBRIDGE CAPITAL LIMITED
IRG	INTEGRATED RESOURCES GROUP LIMITED	KBL	KIMBERLEY METALS LIMITED
IRI	INTEGRATED RESEARCH LIMITED	KDR	KIDMAN RESOURCES LIMITED
IRL	INDIA RESOURCES LIMITED	KEN	KUTH ENERGY LIMITED
IRM	IRON MOUNTAIN MINING LIMITED	KEY	KEY PETROLEUM LIMITED
ISH	ISHINE INTERNATIONAL RESOURCES LIMITED	KGD	KULA GOLD LIMITED
ISK	ISLAND SKY AUSTRALIA LIMITED	KGL	KENTOR GOLD LIMITED
ISL	INTELLIGENT SOLAR LIMITED	KIK	KAIRIKI ENERGY LIMITED
ISN	ISONEA LIMITED	KIS	KING ISLAND SCHEELITE LIMITED
KKO	KINETIKO ENERGY LTD	LIO	LION ENERGY LIMITED
KKT	KONEKT LIMITED	LKE	LAKE RESOURCES NL
KMC	KALGOORLIE MINING COMPANY LTD	LKO	LAKES OIL NL
KME	KIP MCGRATH EDUCATION CENTRES LIMITED	LLA	LIVING AND LEISURE AUSTRALIA LIMITED
KNL	KIBARAN NICKEL LIMITED	LMC	LEMARNE CORPORATION LIMITED
KOG	KILGORE OIL & GAS LIMITED	LME	L&M ENERGY LIMITED
KOR	KORAB RESOURCES LIMITED	LMG	LATROBE MAGNESIUM LIMITED
KOV	KORVEST LIMITED	LML	LINCOLN MINERALS LIMITED
KRA	KILLARA RESOURCES LIMITED	LMR	LEMUR RESOURCES LIMITED
KRB	KRUCIBLE METALS LIMITED	LMW	LANDMARK WHITE LIMITED
KRE	KIMBERLEY RARE EARTHS LIMITED	LNG	LIQUEFIED NATURAL GAS LIMITED

SAMPLE ONLY

ASX CODE	ENTITY NAME	ASX CODE	ENTITY NAME
KRS	KRESTA HOLDINGS LIMITED	LOM	LONRHO MINING LIMITED
KSC	K & S CORPORATION LIMITED	LRC	LAGUNA RESOURCES NL
KSO	KING SOLOMON MINES LIMITED	LRF	LINQ RESOURCES FUND
KTE	K2 ENERGY LIMITED	LRG	LONGREACH GROUP LIMITED
KTL	KTL TECHNOLOGIES LIMITED	LRL	LEYSHON RESOURCES LIMITED
LAS	LASSETERS CORPORATION LIMITED	LRS	LATIN RESOURCES LIMITED
LAT	LATIN GOLD LIMITED	LSA	LACHLAN STAR LIMITED
LAU	LINDSAY AUSTRALIA LIMITED	LSN	LAWSON GOLD LIMITED
LBL	LASERBOND LIMITED	LSR	LODESTAR MINERALS LIMITED
LBT	LBT INNOVATIONS LIMITED	LTR	LIONTOWN RESOURCES LIMITED
LBY	LIBERTY RESOURCES LIMITED	LTX	LITHEX RESOURCES LIMITED
LCE	LONDON CITY EQUITIES LIMITED	LWB	LITTLE WORLD BEVERAGES LIMITED
LCM	LOGICAMMS LIMITED	LYL	LYCOPodium LIMITED
LCR	LACONIA RESOURCES LIMITED	MAB	MAMBA MINERALS LIMITED
LCT	LIVING CELL TECHNOLOGIES LIMITED	MAC	MACRO CORPORATION LIMITED
LCY	LEGACY IRON ORE LIMITED	MAD	MAVERICK DRILLING & EXPLORATION LIMITED
LDW	LUDOWICI LIMITED	MAE	MARION ENERGY LIMITED
LEG	LEGEND MINING LIMITED	MAK	MINEMAKERS LIMITED
LER	LEAF ENERGY LIMITED	MAN	MAGNA MINING NL
LGD	LEGEND CORPORATION LIMITED	MAQ	MACQUARIE TELECOM GROUP LIMITED
LGO	LONGREACH OIL LIMITED	MAR	MALACHITE RESOURCES LIMITED
LIC	LIFESTYLE COMMUNITIES LIMITED	MAS	MESA MINERALS LIMITED
LIN	LINDIAN RESOURCES LIMITED	MAT	MATSA RESOURCES LIMITED
MAU	MAGNETIC RESOURCES NL	MGY	MALAGASY MINERALS LIMITED
MBD	MARBLETREND GROUP LIMITED	MGZ	MEDIGARD LIMITED
MBE	MOBILE EMBRACE LIMITED	MHC	MANHATTAN CORPORATION LIMITED
MBK	METAL BANK LIMITED	MHI	MERCHANT HOUSE INTERNATIONAL LIMITED
MBO	MOBILARM LIMITED	MHM	MHM METALS LIMITED
MBT	MISSION NEWENERGY LIMITED	MII	MERIDIAN MINERALS LIMITED
MCH	MURCHISON HOLDINGS LIMITED	MIK	MIKOH CORPORATION LIMITED
MCO	MORNING STAR GOLD N.L.	MIR	MIRRABOOKA INVESTMENTS LIMITED
MCP	MCPHERSON'S LIMITED	MIX	MIRVAC INDUSTRIAL TRUST
MCR	MINCOR RESOURCES NL	MKB	MOKO.MOBI LIMITED
MDA	MODENA RESOURCES LIMITED	MKE	MAKO ENERGY LIMITED
MDG	MEDTECH GLOBAL LIMITED	MKO	METALIKO RESOURCES LIMITED

SAMPLE ONLY

ASX CODE	ENTITY NAME	ASX CODE	ENTITY NAME
MDI	MIDDLE ISLAND RESOURCES LIMITED	MLA	MEDICAL AUSTRALIA LIMITED
MDS	MIDAS RESOURCES LIMITED	MLB	MELBOURNE IT LIMITED
MDV	MEDIVAC LIMITED	MLC	MOTHERCARE AUSTRALIA LIMITED
MDX	MINDAX LIMITED	MLI	MINTAILS LIMITED
MEF	MERRICKS CAPITAL SPECIAL OPPORTUNITY FUND LIMITED	MLM	METALLICA MINERALS LIMITED
MEG	MCM ENTERTAINMENT GROUP LIMITED	MLS	METALS AUSTRALIA LTD
MEI	METEORIC RESOURCES NL	MMR	MEC RESOURCES LIMITED
MEL	METGASCO LIMITED	MMW	MAGMA METALS LIMITED
MEO	MEO AUSTRALIA LIMITED	MMZ	MOOTER MEDIA LIMITED
MEP	MINOTAUR EXPLORATION LTD	MNB	MINBOS RESOURCES LIMITED
MES	MESBON CHINA NYLON LIMITED	MNE	MINING GROUP LIMITED
MET	MT ISA METALS LIMITED	MNF	MY NET FONE LIMITED
MEU	MARMOTA ENERGY LIMITED	MNM	MANTLE MINING CORPORATION LIMITED
MEY	MARENICA ENERGY LTD	MNW	MINT WIRELESS LIMITED
MFC	METALS FINANCE LIMITED	MNY	MONEY3 CORPORATION LIMITED
MFF	MAGELLAN FLAGSHIP FUND LIMITED	MNZ	MNET GROUP LIMITED
MFG	MAGELLAN FINANCIAL GROUP LIMITED	MOC	MORTGAGE CHOICE LIMITED
MGK	MIL RESOURCES LIMITED	MOD	MOD RESOURCES LIMITED
MGL	MAGONTEC LIMITED	MOG	MOBY OIL & GAS LTD
MGO	MARENGO MINING LIMITED	MOL	MOLY MINES LIMITED
MGU	MAGNUM MINING AND EXPLORATION LIMITED	MOO	MONTO MINERALS LTD
MGV	MUSGRAVE MINERALS LIMITED	MOT	MOTOPIA LIMITED
MOU	MODUN RESOURCES LTD	MWN	MIDWINTER RESOURCES NL
MOV	MOORE AUSTRALASIA (HOLDINGS) LIMITED	MWR	MGM WIRELESS LIMITED
MOX	MONAX MINING LIMITED	MWS	MDS FINANCIAL GROUP LIMITED
MOY	MILLENNIUM MINERALS LIMITED	MXI	MAXITRANS INDUSTRIES LIMITED
MOZ	MOZAMBI COAL LIMITED	MXQ	MAX TRUST
MPD	MILLEPEDE INTERNATIONAL LIMITED	MXR	MAXIMUS RESOURCES LIMITED
MPJ	MINING PROJECTS GROUP LIMITED	MYA	MY ATM HOLDINGS LIMITED
MPO	MOLOPO ENERGY LIMITED	MYE	MASTERMYNE GROUP LIMITED
MPS	MACARTHURCOOK PROPERTY SECURITIES FUND	MYG	MUTINY GOLD LIMITED
MRC	MINERAL COMMODITIES LTD	MYN	MAYAN IRON CORPORATION LIMITED
MRJ	MERIDIEN RESOURCES LIMITED	MYS	MYSTATE LIMITED
MRP	MACPHERSONS REWARD GOLD LIMITED	MYX	MAYNE PHARMA GROUP LIMITED
MRQ	MRG METALS LIMITED	MZI	MATILDA ZIRCON LIMITED

SAMPLE ONLY

ASX CODE	ENTITY NAME	ASX CODE	ENTITY NAME
MRR	MINREX RESOURCES NL	MZM	MONTEZUMA MINING COMPANY LTD
MRY	MONTERAY MINING GROUP LIMITED	NAD	NORTH AUSTRALIAN DIAMONDS LTD
MSC	MINERALS CORPORATION LIMITED	NAE	NEW AGE EXPLORATION LIMITED
MSI	MULTISTACK INTERNATIONAL LIMITED	NAG	NAGAMBIE MINING LIMITED
MSR	MANAS RESOURCES LIMITED	NAM	NAMOI COTTON CO-OPERATIVE LIMITED
MST	METAL STORM LIMITED	NAN	NANOSONICS LIMITED
MTB	MOUNT BURGESS MINING NL	NAV	NAVIGATOR RESOURCES LIMITED
MTD	METROLAND AUSTRALIA LIMITED	NBL	NONI B LIMITED
MTE	METROCOAL LIMITED	NBS	NEXBIS LIMITED
MTH	MITHRIL RESOURCES LIMITED	NCI	NATIONAL CAN INDUSTRIES LIMITED
MTI	MONTEC INTERNATIONAL LIMITED	NCK	NICK SCALI LIMITED
MTN	MARATHON RESOURCES LIMITED	NCO	NAMIBIAN COPPER NL
MUB	MONGOLIAN RESOURCE CORPORATION LTD	NCR	NUCOAL RESOURCES NL
MUE	MULTIPLEX EUROPEAN PROPERTY FUND	NDL	NEURODISCOVERY LIMITED
MUI	MUI CORPORATION LIMITED	NDO	NIDO PETROLEUM LIMITED
MUM	MOUNT MAGNET SOUTH NL	NEN	NEON ENERGY LIMITED
MUN	MUNDO MINERALS LIMITED	NEU	NEUREN PHARMACEUTICALS LIMITED
MUT	MULTI CHANNEL SOLUTIONS LIMITED	NFK	NORFOLK GROUP LIMITED
MUX	MUNGANA GOLDMINES LIMITED	NGE	NEW GUINEA ENERGY LTD
MVP	MEDICAL DEVELOPMENTS INTERNATIONAL LIMITED	NGF	NORTON GOLD FIELDS LIMITED
MWG	MACQUARIE WINTON GLOBAL OPPORTUNITIES TRUST	NGY	NUENERGY CAPITAL LIMITED
NHH	NEWHAVEN HOTELS LIMITED	OBJ	OBJ LIMITED
NHO	NEW HORIZON MINERALS LTD	OBL	OIL BASINS LIMITED
NIO	NICKELORE LIMITED	OCE	OCEAN CAPITAL LIMITED
NIU	NIUMINCO GROUP LIMITED	OCL	OBJECTIVE CORPORATION LIMITED
NKP	NKWE PLATINUM LIMITED	OCP	OCEANIA CAPITAL PARTNERS LIMITED
NLG	NATIONAL LEISURE & GAMING LIMITED	ODN	ODIN ENERGY LIMITED
NLS	NARHEX LIFE SCIENCES LIMITED	ODY	ODYSSEY ENERGY LIMITED
NME	NEX METALS EXPLORATION LIMITED	OEC	ORBITAL CORPORATION LIMITED
NMI	NORTHERN MINING LIMITED	OEG	ORPHEUS ENERGY LIMITED
NML	NAVARRRE MINERALS LIMITED	OEL	OTTO ENERGY LIMITED
NMR	NIMRODEL RESOURCES LIMITED	OEQ	ORION EQUITIES LIMITED
NMS	NEPTUNE MARINE SERVICES LIMITED	OEX	OILEX LTD
NOD	NOMAD BUILDING SOLUTIONS LIMITED	OGY	ORCA ENERGY LIMITED
NOE	NOVARISE RENEWABLE RESOURCES	OHL	OMNITECH HOLDINGS LIMITED

SAMPLE ONLY

ASX CODE	ENTITY NAME	ASX CODE	ENTITY NAME
	INTERNATIONAL LIMITED		
NRL	NEWLAND RESOURCES LIMITED	OIL	OPTISCAN IMAGING LIMITED
NRR	NARACOOTA RESOURCES LIMITED	OIP	ORION PETROLEUM LIMITED
NRT	NOVOGEN LIMITED	OKJ	OAKAJEE CORPORATION LIMITED
NRU	NEWERA RESOURCES LIMITED	OKL	OAKLAND RESOURCES LIMITED
NSE	NEW STANDARD ENERGY LIMITED	OKN	OAKTON LIMITED
NSL	NSL CONSOLIDATED LIMITED	OKU	OKLO RESOURCES LIMITED
NSP	NUSEP HOLDINGS LTD	OLH	OLDFIELDS HOLDINGS LIMITED
NSX	NSX LIMITED	OMI	OMI HOLDINGS LIMITED
NTC	NETCOMM LIMITED	OMX	ORMIL ENERGY LIMITED
NTM	NORTHERN MANGANESE LIMITED	ONC	ONCARD INTERNATIONAL LIMITED
NTU	NORTHERN MINERALS LIMITED	ONQ	ON Q GROUP LIMITED
NUP	NUPOWER RESOURCES LIMITED	ONT	1300 SMILES LIMITED
NVG	NAVAHO GOLD LIMITED	OOH	OOHMEDIA GROUP LIMITED
NWE	NORWEST ENERGY NL	ORC	ORCHID CAPITAL LIMITED
NWR	NORTHWEST RESOURCES LIMITED	ORD	ORD RIVER RESOURCES LIMITED
NWT	NEWSAT LIMITED	ORE	OROCOBRE LIMITED
NXR	NEMEX RESOURCES LIMITED	ORH	ORH LIMITED
NXT	NEXTDC LIMITED	ORM	ORION METALS LIMITED
NYO	NYOTA MINERALS LIMITED	ORN	ORION GOLD NL
NZO	NEW ZEALAND OIL & GAS LIMITED	ORO	OROYA MINING LIMITED
ORS	OCTAGONAL RESOURCES LIMITED	PGA	PHOTON GROUP LIMITED
ORX	ORREX RESOURCES LTD	PGC	PARAGON CARE LIMITED
OTE	OTIS ENERGY LIMITED	PGI	PANTERRA GOLD LIMITED
OTH	ONTHEHOUSE HOLDINGS LIMITED	PGL	PROGEN PHARMACEUTICALS LIMITED
OTI	ORIENTAL TECHNOLOGIES INVESTMENT LIMITED	PGM	PLATINA RESOURCES LIMITED
OUM	OUTBACK METALS LIMITED	PGS	PLANET GAS LIMITED
OVR	OVERLAND RESOURCES LIMITED	PHA	PUBLIC HOLDINGS (AUSTRALIA) LIMITED
OXX	OCTANEX NL	PHG	PULSE HEALTH LIMITED
OZB	OZ BREWING LIMITED	PHI	PHILEO AUSTRALIA LIMITED
OZG	OZGROWTH LIMITED	PHK	PHOSLOCK WATER SOLUTIONS LIMITED
PAA	PHARMAUST LIMITED	PHL	PEARL HEALTHCARE LIMITED
PAB	PATRY'S LIMITED	PHW	PRINCE HILL WINES LIMITED
PAX	PANAX GEOTHERMAL LIMITED	PIE	PIENETWORKS LIMITED
PAY	PAYCE CONSOLIDATED LIMITED	PIM	PRIME MINERALS LIMITED

SAMPLE ONLY

ASX CODE	ENTITY NAME	ASX CODE	ENTITY NAME
PBD	PORT BOUVARD LIMITED	PIO	PIONEER RESOURCES LIMITED
PBP	PROBIOTEC LIMITED	PIR	PAPILLON RESOURCES LIMITED
PBT	PRANA BIOTECHNOLOGY LIMITED	PKR	PARKER RESOURCES NL
PCC	PROBIOMICS LIMITED	PLA	PLATINUM AUSTRALIA LIMITED
PCL	PANCONTINENTAL OIL & GAS NL	PLB	PLAN B GROUP HOLDINGS LIMITED
PCP	PARAMOUNT MINING CORPORATION LTD	PLH	PLYMOUTH MINERALS LIMITED
PDI	PREDICTIVE DISCOVERY LIMITED	PLS	PILBARA MINERALS LIMITED
PDM	PARADIGM METALS LIMITED	PLV	PLUTON RESOURCES LIMITED
PDY	PADBURY MINING LIMITED	PLY	POLYMETALS MINING LIMITED
PDZ	PRAIRIE DOWNS METALS LIMITED	PMC	PLATINUM CAPITAL LIMITED
PEA	PACIFIC ENERGY LIMITED	PME	PRO MEDICUS LIMITED
PEH	PACIFIC ENVIRONMENT LIMITED	PMP	PMP LIMITED
PEK	PEAK RESOURCES LIMITED	PMQ	PLANET METALS LIMITED
PEL	PELICAN RESOURCES LIMITED	PNE	PAYNES FIND GOLD LIMITED
PEN	PENINSULA ENERGY LIMITED	PNN	PEPINNINI MINERALS LIMITED
PET	PETERS MACGREGOR INVESTMENTS LIMITED	PNO	PHARMANET GROUP LIMITED
PEX	PEEL MINING LIMITED	PNR	PACIFIC NIUGINI LIMITED
PFG	PRIME FINANCIAL GROUP LIMITED	PNW	PACIFIC STAR NETWORK LIMITED
PFL	PATTIES FOODS LTD	PNX	PHOENIX COPPER LIMITED
PFM	PACIFIC MINING LIMITED	POH	PHOSPHAGENICS LIMITED
POK	POTASH MINERALS LIMITED	PXG	PHOENIX GOLD LIMITED
POS	POSEIDON NICKEL LIMITED	PXR	PALACE RESOURCES LIMITED
POZ	PHOSPHATE AUSTRALIA LIMITED	PXS	PHARMAXIS LTD
PPG	PRO-PAC PACKAGING LIMITED	PXT	P-REIT
PPK	PPK GROUP LIMITED	PYC	PHYLOGICA LIMITED
PPN	PLANET PLATINUM LIMITED	PYM	PRYME ENERGY LIMITED
PPP	PAN PACIFIC PETROLEUM NL	PZC	PAN ASIA CORPORATION LIMITED
PPS	PRAEMIUM LIMITED	QBL	QUEENSLAND BAUXITE LIMITED
PPX	PAPERLINX LIMITED	QFX	QUICKFLIX LIMITED
PPY	PAPYRUS AUSTRALIA LIMITED	QHL	QUICKSTEP HOLDINGS LIMITED
PRA	PROMESA LIMITED	QMG	QUAY MAGNESIUM LIMITED
PRE	PACRIM ENERGY LIMITED	QML	QMASTOR LIMITED
PRG	PROGRAMMED MAINTENANCE SERVICES LIMITED	QMN	QUEENSLAND MINING CORPORATION LIMITED
PRH	PHILLIPS RIVER MINING LIMITED	QNA	QANDA TECHNOLOGY LTD
PRO	PROPHECY INTERNATIONAL HOLDINGS LIMITED	QNL	QUEST MINERALS LIMITED

SAMPLE ONLY

ASX CODE	ENTITY NAME	ASX CODE	ENTITY NAME
PRR	PRIMA BIOMED LTD	QPN	QUEST PETROLEUM NL
PRT	PRIME MEDIA GROUP LIMITED	QRL	QUINTESSENTIAL RESOURCES LIMITED
PRV	PREMIUM INVESTORS LIMITED	QRX	QRX PHARMA LTD
PRW	PROTO RESOURCES & INVESTMENTS LTD	QSS	QUESTUS LIMITED
PSA	PETSEC ENERGY LIMITED	QST	QUEST INVESTMENTS LIMITED
PSF	PACIFIC ORE LIMITED	QTG	Q TECHNOLOGY GROUP LIMITED
PSH	PENRICE SODA HOLDINGS LIMITED	QTM	QUANTUM ENERGY LIMITED
PSP	PROSPERITY RESOURCES LIMITED	QUE	QUESTE COMMUNICATIONS LIMITED
PSY	PANORAMA SYNERGY LTD	QUR	QUANTUM RESOURCES LIMITED
PTB	PTB GROUP LIMITED	QXQ	Q LIMITED
PTN	PRIME RETIREMENT AND AGED CARE PROPERTY TRUST	RAD	RADAR IRON LIMITED
PTO	PHOTO-ME AUSTRALIA LIMITED	RAF	RAFFLES CAPITAL LIMITED
PTR	PETRATHERM LTD	RAI	RAISAMA LIMITED
PTS	PLATSEARCH NL	RAU	REPUBLIC GOLD LIMITED
PUN	PEGASUS METALS LIMITED	RAW	RAWSON RESOURCES LIMITED
PVE	PO VALLEY ENERGY LIMITED	RBR	RUBICON RESOURCES LIMITED
PWN	POTASH WEST NL	RBX	RESOURCE BASE LIMITED
PWR	POWERLAN LIMITED	RCG	RCG CORPORATION LIMITED
PWW	POWER RESOURCES LIMITED	RCI	ROCKLANDS RICHFIELD LIMITED
RCM	RECLAIM INDUSTRIES LIMITED	RID	RIDGE RESOURCES LTD
RCO	ROYALCO RESOURCES LIMITED	RIE	RIEDEL RESOURCES LIMITED
RCP	REDBANK COPPER LIMITED	RIG	RONGTAI INTERNATIONAL GROUP HOLDINGS LIMITED
RCR	RCR TOMLINSON LIMITED	RIM	RIMFIRE PACIFIC MINING NL
RCT	REEF CASINO TRUST	RIS	RICHFIELD INTERNATIONAL LIMITED
RCU	REAL ESTATE CAPITAL PARTNERS USA PROPERTY TRUST	RLA	REDISLAND AUSTRALIA LIMITED
RCY	RIVERCITY MOTORWAY HOLDING TRUST	RLC	REEDY LAGOON CORPORATION LIMITED
RDF	REDFLEX HOLDINGS LIMITED	RLG	RCL GROUP LIMITED
RDG	RESOURCE DEVELOPMENT GROUP LIMITED	RMG	RMG LIMITED
RDH	REDHILL EDUCATION LIMITED	RMI	RESOURCE MINING CORPORATION LIMITED
RDM	RED METAL LIMITED	RMP	RED EMPEROR RESOURCES NL
RDR	REED RESOURCES LTD	RMR	RAM RESOURCES LIMITED
RDS	REDSTONE RESOURCES LIMITED	RMT	RMA ENERGY LIMITED
REF	REVERSE CORP LIMITED	RMX	RED MOUNTAIN MINING LIMITED
RER	REGAL RESOURCES LIMITED	RNC	RUN CORP LIMITED

SAMPLE ONLY

ASX CODE	ENTITY NAME	ASX CODE	ENTITY NAME
RES	RESOURCE GENERATION LIMITED	RND	RAND MINING LIMITED
REX	REGIONAL EXPRESS HOLDINGS LIMITED	RNG	RANGE RIVER GOLD LIMITED
REY	REY RESOURCES LIMITED	RNI	RESOURCE AND INVESTMENT NL
REZ	RESOURCES & ENERGY GROUP LIMITED	RNS	RENAISSANCE MINERALS LIMITED
RFE	RED FORK ENERGY LIMITED	RNU	RENAISSANCE URANIUM LIMITED
RFG	RETAIL FOOD GROUP LIMITED	RNY	RNY PROPERTY TRUST
RFL	RUBIK FINANCIAL LIMITED	ROB	ROBE AUSTRALIA LIMITED
RFT	RECTIFIER TECHNOLOGIES LTD	ROC	ROC OIL COMPANY LIMITED
RFV	RIFT VALLEY RESOURCES LIMITED	ROG	RED SKY ENERGY LIMITED
RFX	REDFLOW LIMITED	ROK	ROCK BUILDING SOCIETY LIMITED (THE)
RGM	RGM MEDIA LIMITED	ROL	ROBUST RESOURCES LIMITED
RGP	REFRESH GROUP LIMITED	ROS	RED OCTOBER RESOURCES LIMITED
RGU	REGALPOINT RESOURCES LIMITED	ROY	ROYAL RESOURCES LIMITED
RHG	RHG LIMITED	RPF	REDCAPE PROPERTY FUND LIMITED
RHI	RED HILL IRON LIMITED	RPG	RAPTIS GROUP LIMITED
RHL	RURALCO HOLDINGS LIMITED	RQL	RESOURCE EQUIPMENT LTD
RHM	RICHMOND MINING LIMITED	RRE	RUBIANNA RESOURCES LIMITED
RHT	RESONANCE HEALTH LIMITED	RRI	RICO RESOURCES LIMITED
RIA	RIALTO ENERGY LIMITED	RRP	REALM RESOURCES LIMITED
RSL	RESOURCE STAR LIMITED	SER	STRATEGIC ENERGY RESOURCES LIMITED
RSN	RENISON CONSOLIDATED MINES NL	SFC	SCHAFFER CORPORATION LIMITED
RTR	RUMBLE RESOURCES LIMITED	SFH	SPECIALTY FASHION GROUP LIMITED
RUB	RUBICOR GROUP LIMITED	SFP	SAFETY MEDICAL PRODUCTS LIMITED
RUL	RUNGE LIMITED	SFX	SHEFFIELD RESOURCES LIMITED
RUM	RUM JUNGLE RESOURCES LIMITED	SFZ	SOUTH AMERICAN FERRO METALS LIMITED
RUR	RURALUS INVESTMENTS LIMITED	SGI	SIGNATURE CAPITAL INVESTMENTS LIMITED
RVR	RED RIVER RESOURCES LIMITED	SGQ	ST GEORGE MINING LIMITED
RWD	REWARD MINERALS LTD	SGU	SUCCESS RESOURCES GLOBAL LTD
RWH	ROYAL WOLF HOLDINGS LIMITED	SGY	SOLIMAR ENERGY LIMITED
RXL	ROX RESOURCES LIMITED	SGZ	SCOTGOLD RESOURCES LIMITED
RXP	RXP SERVICES LIMITED	SHD	SHERWIN IRON LIMITED
RZR	RAZOR RISK TECHNOLOGIES LIMITED	SHE	STONEHENGE METALS LIMITED
SAP	SABINA CORPORATION LIMITED	SHH	SHREE MINERALS LIMITED
SAU	SOUTHERN GOLD LIMITED	SHR	JOHN SHEARER (HOLDINGS) LIMITED
SAV	SAVCOR GROUP LIMITED	SHU	SHENHUA INTERNATIONAL LIMITED

SAMPLE ONLY

ASX CODE	ENTITY NAME	ASX CODE	ENTITY NAME
SAY	SOUTH AMERICAN IRON & STEEL CORPORATION LIMITED	SHV	SELECT HARVESTS LIMITED
SBI	STERLING BIOFUELS INTERNATIONAL LIMITED	SIH	SIHAYO GOLD LIMITED
SBL	SIGNATURE METALS LIMITED	SIR	SIRIUS RESOURCES NL
SBN	SUN BIOMEDICAL LIMITED	SIT	SITE GROUP INTERNATIONAL LIMITED
SBR	SABRE RESOURCES LIMITED	SIU	SIRIUS CORPORATION LIMITED
SBU	SIBURAN RESOURCES LIMITED	SIV	SILVER CHEF LIMITED
SCC	SCOTT CORPORATION LIMITED	SKM	SUNSEEKER MINERALS LIMITED
SCD	SCANTECH LIMITED	SKS	STOKES (AUSTRALASIA) LIMITED
SCI	SILVER CITY MINERALS LIMITED	SLA	SOLAGRAN LIMITED
SCR	SCANDINAVIAN RESOURCES LIMITED	SLE	SINO-EXCEL ENERGY LIMITED
SDG	SUNLAND GROUP LIMITED	SLP	SYLVANIA PLATINUM LIMITED
SDI	SDI LIMITED	SLT	SELECT VACCINES LIMITED
SDT	SHANDONG TIANYE AUSTRALIA LIMITED	SMA	SMARTTRANS HOLDINGS LTD
SEA	SUNDANCE ENERGY AUSTRALIA LIMITED	SMC	STRATEGIC MINERALS CORPORATION NL
SEG	SEGUE RESOURCES LIMITED	SMD	SYNDICATED METALS LIMITED
SEH	SINO GAS & ENERGY HOLDINGS LIMITED	SML	SYNERGY METALS LTD
SEN	SENETAS CORPORATION LIMITED	SMR	STANMORE COAL LIMITED
SEO	SENTOSA MINING LIMITED	SND	SAUNDERS INTERNATIONAL LIMITED
SNE	SOMERTON ENERGY LIMITED	STE	STRATATEL LIMITED
SNL	SUPPLY NETWORK LIMITED	STG	STAGING CONNECTIONS GROUP LIMITED
SNO	SNOWBALL GROUP LIMITED	STI	STIRLING PRODUCTS LIMITED
SNR	SYNERGY PLUS LIMITED	STK	STRICKLAND RESOURCES LIMITED
SNV	SINOVUS MINING LIMITED	STP	STERIHEALTH LIMITED
SOC	SOVEREIGN GOLD COMPANY LIMITED	STS	STRUCTURAL SYSTEMS LIMITED
SOE	SOULS PRIVATE EQUITY LIMITED	STX	STRIKE ENERGY LIMITED
SOF	SOFCOM LIMITED	STZ	STRZELECKI METALS LIMITED
SOI	SOIL SUB TECHNOLOGIES LIMITED	SUR	SUN RESOURCES NL
SOM	SOMNOMED LIMITED	SVC	SVC GROUP LIMITED
SOO	SOLCO LTD	SVL	SILVER MINES LIMITED
SOR	STRATEGIC ELEMENTS LIMITED	SVM	SOVEREIGN METALS LIMITED
SPG	SUPERWOMAN GROUP LIMITED	SVS	SUNVEST CORPORATION LIMITED
SPI	SPITFIRE RESOURCES LIMITED	SWA	SWAN GOLD MINING LIMITED
SPM	SPEEWAH METALS LTD	SWK	SWICK MINING SERVICES LTD
SPQ	SUPERIOR RESOURCES LIMITED	SWL	SEYMOUR WHYTE LIMITED
SRA	STRATHFIELD GROUP LIMITED	SWN	SILVER SWAN GROUP LIMITED

SAMPLE ONLY

ASX CODE	ENTITY NAME	ASX CODE	ENTITY NAME
SRE	STIRLING RESOURCES LIMITED	SWR	SOUTHERN CROWN RESOURCES LIMITED
SRH	SAFEROADS HOLDINGS LIMITED	SWW	SWW ENERGY LIMITED
SRI	SIPA RESOURCES LIMITED	SXE	SOUTHERN CROSS ELECTRICAL ENGINEERING LTD
SRK	STRIKE RESOURCES LIMITED	SXG	SOUTHERN CROSS GOLDFIELDS LIMITED
SRM	SIERRA MINING LIMITED	SXT	STRATUM METALS LIMITED
SRQ	STRAITS RESOURCES LIMITED	SXX	SOUTHERN CROSS EXPLORATION N.L.
SRR	SHAW RIVER MANGANESE LIMITED	SYM	SYMEX HOLDINGS LIMITED
SRV	SERVCORP LIMITED	SYP	STYLE LIMITED
SRX	SIRTEX MEDICAL LIMITED	SYR	SYRAH RESOURCES LIMITED
SRZ	STELLAR RESOURCES LIMITED	SYS	SYNGAS LIMITED
SSC	SULTAN CORPORATION LIMITED	TAG	TAG PACIFIC LIMITED
SSI	SINO STRATEGIC INTERNATIONAL LIMITED	TAM	TANAMI GOLD NL
SSL	SIETEL LIMITED	TAN	TANDOU LIMITED
SSM	SERVICE STREAM LIMITED	TAP	TAP OIL LIMITED
SSN	SAMSON OIL & GAS LIMITED	TAS	TASMAN RESOURCES LTD
SSZ	SILVER STONE RESOURCES LIMITED	TAU	TRUSTEES AUSTRALIA LIMITED
STB	SOUTH BOULDER MINES LTD	TAW	TAWANA RESOURCES NL
TBR	TRIBUNE RESOURCES LIMITED	TNG	TNG LIMITED
TCM	TIARO COAL LIMITED	TNP	TANGO PETROLEUM LIMITED
TCN	TECHNICHE LIMITED	TNR	TORIAN RESOURCES NL
TCO	TRANSMETRO CORPORATION LIMITED	TNV	TERRANOVA MINERALS NL
TCQ	TRINITY LIMITED	TOE	TORO ENERGY LIMITED
TDI	TIDEWATER INVESTMENTS LIMITED	TON	TRITON GOLD LIMITED
TDO	3D OIL LIMITED	TOX	TOX FREE SOLUTIONS LIMITED
TDX	TYRIAN DIAGNOSTICS LIMITED	TPC	TEL.PACIFIC LIMITED
TEG	TRIANGLE ENERGY (GLOBAL) LIMITED	TPL	TPL CORPORATION LIMITED
TEO	TELESSO TECHNOLOGIES LIMITED	TPR	TIMPETRA RESOURCES LIMITED
TEU	TOP END URANIUM LIMITED	TPT	TANGIERS PETROLEUM LIMITED
TEX	TARGET ENERGY LIMITED	TQH	3Q HOLDINGS LIMITED
TEY	TORRENS ENERGY LIMITED	TRF	TRAFFORD RESOURCES LIMITED
TFC	TFS CORPORATION LIMITED	TRG	TREASURY GROUP LIMITED
TFS	TRANZACT FINANCIAL SERVICES LIMITED	TRM	TRUSCOTT MINING CORPORATION LIMITED
TGA	THORN GROUP LIMITED	TRO	TRIAUSMIN LIMITED
TGG	TEMPLETON GLOBAL GROWTH FUND LIMITED	TRU	THE TRUST COMPANY LIMITED
TGP	TRAFALGAR CORPORATE GROUP LIMITED	TSH	TSV HOLDINGS LIMITED

SAMPLE ONLY

ASX CODE	ENTITY NAME	ASX CODE	ENTITY NAME
TGP	TRAFALGAR PLATINUM FUND NO. 12	TSM	THINKSMART LIMITED
TGR	TASSAL GROUP LIMITED	TSN	TRANSACTION SOLUTIONS INTERNATIONAL LIMITED
THO	THOMAS & COFFEY LIMITED	TSO	TISHMAN SPEYER OFFICE FUND
THX	THUNDELARRA EXPLORATION LIMITED	TSV	TRANSERV ENERGY LIMITED
TIG	TIGERS REALM COAL LIMITED	TTA	TTA HOLDINGS LIMITED
TIS	TISSUE THERAPIES LIMITED	TTE	TITAN ENERGY LIMITED
TJN	TROJAN EQUITY LIMITED	TTI	TRAFFIC TECHNOLOGIES LTD
TKG	TAKORADI LIMITED	TTV	TWO WAY LIMITED
TKL	TRAKA RESOURCES LIMITED	TUC	TUC RESOURCES LIMITED
TLG	TALGA GOLD LIMITED	TWD	TAMAWOOD LIMITED
TLM	TALISMAN MINING LIMITED	TWO	TALENT2 INTERNATIONAL LIMITED
TLU	TELLUS RESOURCES LTD	TWT	TWT GROUP LIMITED
TMM	TASMANIA MINES LIMITED	TXN	TEXON PETROLEUM LTD
TMX	TERRAIN MINERALS LIMITED	TYO	TREYO LEISURE AND ENTERTAINMENT LTD
TMZ	THOMSON RESOURCES LIMITED	TYS	TEYS LIMITED
TNC	TRANSOL CORPORATION LIMITED	TZL	TZ LIMITED
TZN	TERRAMIN AUSTRALIA LIMITED	VOC	VOCUS COMMUNICATIONS LIMITED
UCL	UNION RESOURCES LIMITED	VOR	VOYAGER RESOURCES LIMITED
UCM	USCOM LIMITED	VRE	VIEW RESOURCES LTD
UCW	UNDERCOVERWEAR LIMITED	VRX	VENTNOR RESOURCES LIMITED
UEQ	URANIUM EQUITIES LIMITED	VSC	VITA LIFE SCIENCES LIMITED
ULT	ULTRAPAY LIMITED	VTG	VITA GROUP LIMITED
UML	UNITY MINING LIMITED	VTM	VOLTA MINING LIMITED
UNX	URANEX LIMITED	VTP	VAN EYK THREE PILLARS LIMITED
UOG	UNITED OROGEN LIMITED	VTX	VORTEX PIPES LIMITED
USA	URANIUMSA LIMITED	VWM	VICTORY WEST METALS LIMITED
USH	US MASTERS HOLDINGS LIMITED	VXR	VENTUREX RESOURCES LIMITED
UTO	U308 LIMITED	WAA	WAM ACTIVE LIMITED
UUL	UNITED URANIUM LIMITED	WAB	WALLACE ABSOLUTE RETURN LIMITED
UXA	UXA RESOURCES LTD	WAC	WILD ACRE METALS LIMITED
UXC	UXC LIMITED	WAF	WEST AFRICAN RESOURCES LIMITED
VBP	VAN EYK BLUEPRINT ALTERNATIVES PLUS	WAG	WAG LIMITED
VEC	VECTOR RESOURCES LIMITED	WAL	WAVENET INTERNATIONAL LIMITED
VEI	VISION EYE INSTITUTE LIMITED	WAM	WAM CAPITAL LIMITED
VES	VESTURE LIMITED	WAS	WASABI ENERGY LIMITED

SAMPLE ONLY

ASX CODE	ENTITY NAME	ASX CODE	ENTITY NAME
VGO	VANTAGE GOLDFIELDS LIMITED	WAT	WATERCO LIMITED
VGP	VERTICON GROUP LIMITED	WAX	WAM RESEARCH LIMITED
VHL	VIRAX HOLDINGS LIMITED	WBA	WEBSTER LIMITED
VIA	VIAGOLD CAPITAL LIMITED	WCB	WARRNAMBOOL CHEESE AND BUTTER FACTORY COMPANY HOLDINGS LIMITED
VIE	VIENTO GROUP LIMITED	WCL	WESTSIDE CORPORATION LIMITED
VII	VIETNAM INDUSTRIAL INVESTMENTS LIMITED	WCN	WHITE CLIFF NICKEL LIMITED
VIL	VERUS INVESTMENTS LIMITED	WCP	WCP RESOURCES LIMITED
VIP	VOLTAGE IP LIMITED	WDR	WESTERN DESERT RESOURCES LIMITED
VKA	VIKING ASHANTI LIMITED	WDS	WDS LIMITED
VLA	VIRALYTICS LIMITED	WEB	WEBJET LIMITED
VMC	VENUS METALS CORPORATION LIMITED	WFE	WINMAR RESOURCES LIMITED
VMG	VDM GROUP LIMITED	WFM	WEBFIRM GROUP LIMITED
VML	VITAL METALS LIMITED	WGO	WARATAH RESOURCES LIMITED
VMS	VENTURE MINERALS LIMITED	WGR	WESTGOLD RESOURCES LIMITED
VMT	VMOTO LIMITED	WHE	WILDHORSE ENERGY LIMITED
WHF	WHITEFIELD LIMITED	WWM	WENTWORTH HOLDINGS LIMITED
WHG	WHK GROUP LIMITED	WWW	WHINNEN RESOURCES LIMITED
WHN	WHL ENERGY LIMITED	XAM	XANADU MINES LIMITED
WIC	WESTOZ INVESTMENT COMPANY LIMITED	XCD	XCEED RESOURCES LTD
WIG	WILSON HTM INVESTMENT GROUP LTD	XRF	XRF SCIENTIFIC LIMITED
WLF	WOLF MINERALS LIMITED	XST	XSTATE RESOURCES LIMITED
WLL	WELLCOM GROUP LIMITED	XTE	XTEK LIMITED
WMN	WESTERN MANGANESE LIMITED	XXL	XIAOXIAO EDUCATION LIMITED
WNS	WORLD.NET SERVICES LIMITED	YBR	YELLOW BRICK ROAD HOLDINGS LIMITED
WPI	WEST PEAK IRON LIMITED	YHL	YANGHAO INTERNATIONAL LIMITED
WRG	WATER RESOURCES GROUP LIMITED	YRR	YELLOW ROCK RESOURCES LIMITED
WRM	WHITE ROCK MINERALS LIMITED	YTC	YTC RESOURCES LIMITED
WRR	WORLD REACH LIMITED	ZGL	ZICOM GROUP LIMITED
WTP	WATPAC LIMITED	ZGM	ZAMIA METALS LIMITED
WVL	WINDIMURRA VANADIUM LIMITED	ZHE	ZHENG HE GLOBAL CAPITAL LIMITED
WWG	WORLD WIDE ENTERTAINMENT GROUP LIMITED	ZNC	ZENITH MINERALS LIMITED
WWI	WEST WITS MINING LIMITED	ZYL	ZYL LIMITED

Annexure 3

Consultation feedback on mid to small cap capital raising and admission requirements

ASX conducted an exhaustive survey of market users, including listed companies, in 2005. The qualitative stage was a series of 87 face to face discussions held with senior executives from newly listed (listed for less than a year) and existing mid to small caps, as well as advisers to the mid to small cap segment (i.e. lawyers, corporate advisors, brokers and accountants) across the country. This was followed by an online survey to mid to small cap executives and their advisers (as above). This resulted in a sample size of 294 from a list of 1,309 representing a response rate of 22.5% - which is around average for this type of survey.

In addition to releasing a public consultation paper in March 2011, ASX also held one-on-one meetings with brokers, listed companies and boutique fund managers in Melbourne and Perth, May 2011 (~30 attendees). Subsequent roundtable meetings were held with attendees from brokers, listed companies, investors, and industry bodies, in Sydney, Perth and Brisbane, throughout October and November 2011 (~55 attendees).

The results of the qualitative consultation undertaken in 2011 has largely confirmed the results of the 2005 survey and reinforced the key focus areas for ASX. Feedback to ASX typically fell within three key areas:

- Capital formation
- Price formation
- Products and services designed to facilitate capital formation and price formation

Facilitating capital formation is a priority

A number of ASX's current admission criteria were singled out as being barriers to capital market activity for smaller companies. Many respondents supported changes to the shareholder spread and minimum issue price rules. It was suggested that these changes could facilitate additional capital market activity without adverse impact on regulatory standards.

Respondents also argued strongly for a different approach to capital raising rules to better reflect the growth trajectory of smaller entities. In particular, many commented on the time and cost involved in holding general meetings out of the AGM cycle to approve capital raisings of greater than 15%. It was noted that approval is typically granted, but that there is a high financial and opportunity cost involved in going to shareholders multiple times in a year.

ASX also received a number of comments on things that ASIC could consider in order to better facilitate capital formation among smaller entities (see comments below). ASX will relay these suggestions to ASIC.

These statements made in the course of ASX's 2011 consultation are representative of the feedback:

- *"the shareholder spread requirements set out in Chapter 1 Condition 7 of the ASX Listing Rules should be relaxed ... so as to account for the practical difficulties involved in obtaining sufficient shareholder spread with respect to companies that are to have a relatively small capitalisation upon the commencement of quotation."* **Source: Written submission to ASX**
- *"A company that lists at \$2M NTA has gone to market too soon and will need to go back to market quickly for additional capital. This is a 'no brainer' to change."* **Source: Comment made at Perth Roundtable, 4 November 2011**
- *"in relation to small capitalisation companies [the 15%] Rule imposes onerous and time consuming obligations (the need to convene a general meeting) that would not otherwise apply if the company concerned had a larger market capitalisation."* **Source: Written submission to ASX**

- “[ASIC should consider allowing] retail participation in placements...the average timing of a smaller company placement is two trading days and we feel that there is a sufficient pool of retail investors that could form an investment opinion over this timeframe.” **Source: Written submission to ASX**

80% of respondents to ASX’s 2005 survey felt that the 15% limit on capital raising was too low given the high growth nature of many mid to small caps and the absolute amount of capital that 15% represents to mid to small caps.

ASX was encouraged to examine a range of market initiatives to support mid to small caps

Many respondents commented on the low levels of liquidity in smaller capitalised securities, but also noted that many investors in this segment of the market adopt a “buy and hold” approach to their investments, meaning that lower liquidity levels are to be expected.

ASX was encouraged to consider ways to promote liquidity and the profile of smaller companies generally, particularly mid to small cap stocks on the cusp of index inclusion.

Examples of comments received in the course of ASX’s consultation are set out below.

- “To the extent that liquidity is important and adds value for listed companies, we think the steps for achieving this are much the same as for successfully raising capital. This involves promotion and linking investors with companies..” **Source: Written submission to ASX**
- “[ASX could] introduce multiple price auctions to enhance liquidity.” **Source: Written submission to ASX**
- “broker identifiers [should] be re-introduced with respect to companies where there is low liquidity...broker identifiers promote trading in illiquid stocks (by making it more apparent to market participants whether a particular ASX Participant is likely to be able to deal in substantial volumes of a particular illiquid stock).” **Source: Written submission to ASX**
- “it’s a good idea to lower the [block crossing] thresholds or make them more aligned to company’s market capitalisation.” **Source: Comment made at Brisbane Roundtable, 18 October 2011**
- “extended trading hours could be a great opportunity to attract European and Asian order flow”. **Source: Written submission to ASX**

70% of respondents to ASX’s 2005 survey felt that market making in mid to small caps where there is sufficient broker interest would increase liquidity and therefore facilitate capital raising.

ASX products and services are delivering value to listed entities

There was strong support for a continuation of the products being progressively rolled-out by ASX over the past 18 months, including Investor Relations tools and CEO videos. There was also strong support for an expansion of ASX’s domestic and international marketing activities. Roundtable attendees expressed interest in an exchange-sponsored equity research program.

One example of the type of comments received in the course of ASX’s consultation is set out below:

- “...it would be great if ASX could encourage more entrepreneurial brokers to cover the smaller end of the market.” **Source: Comment made at Sydney Roundtable, 13 October 2011**

78% of respondents to ASX’s 2005 survey felt that effective communication with retail and institutional shareholders should increase trading activity and lower the cost of raising capital.



Reserves and Resources Disclosure Rules for Mining and Oil & Gas Companies

Report on Consultation Feedback

April 2012

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Executive summary

On 5 October 2011, the ASX Group (ASX) commenced a comprehensive consultation process with the release of 'ASX Listing Rules Review Issues Paper: Reserves and Resources Disclosure Rules for Mining and Oil & Gas Companies' (ASX Issues Paper). The ASX Issues Paper is focused on the opportunities for updating and enhancing the reserves and resources reporting requirements applicable to ASX-listed mining and oil and gas exploration and production companies.

Following release of the ASX Issues Paper, ASX held 54 roundtables and other consultation meetings in Perth, Adelaide, Melbourne, Sydney and Brisbane during November and December in 2011 and in January 2012. ASX met with listed mining and oil and gas companies and a range of other key stakeholders including industry associations, investors, brokers, ASIC and the professionals responsible for signing-off on reserves and resources estimates. The consultation meetings sought to ensure that as many providers and users of reserves and resources information as possible had the opportunity to contribute to the consultation.

The strong level of interest in the issues under review has not only been confirmed by the significant level of participation in the consultation meetings, but with ASX having received 122 written submissions in response to the ASX Issues Paper by February this year.

Consistent with the feedback received in the consultation meetings, the written submissions are supportive of the reserves and resources reporting requirements being updated to ensure that they are aligned with international best reporting practices and that they facilitate greater consistency and transparency in reserves and resources reporting. The submissions acknowledge that transparency and consistency in reporting of these important assets is integral in promoting investor confidence and underpinning market integrity.

In addition, 18 submissions were received from a range of non-government organisations and other interested stakeholders who recommended the scope of ASX's review and consultation be extended to include measures to facilitate greater transparency around payments made to host governments. These respondents suggested that ASX should consider the introduction of mandatory requirements, similar to those being put in place under the Dodd-Frank Act in the US and those that have recently been proposed in the European Union, for the reporting of payments made by ASX-listed mining and oil and gas exploration and production companies to host governments in the jurisdictions in which they operate. It was considered that the disclosure of all payments made by extractive industry companies to host governments on a project-by-project basis would help promote better governance of natural resources and revenues to the benefit of local communities in resource rich countries where there is a high incidence of poverty. This information was also identified as being useful for investors in assessing the financial, political and reputational risks faced by particular companies.

ASX considers that the matters raised in relation to the disclosure of payments made by extractive resources companies to host governments are matters that would be more appropriately dealt with by the Australian Government, given they relate to financial reporting and concern broader public policy issues. As such, ASX will refer the matter and a copy of all relevant submissions received to the Commonwealth Treasury.

Based on the feedback received from the consultation process, ASX is proposing to:

- work with the Joint Ore Reserves Committee (JORC) to update the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code) in a number of areas, in particular, in relation to the reporting of exploration results and targets, encouraging greater transparency in the reporting of mineral resources and ore reserves, introducing minimum level of study requirements for the announcement of maiden ore reserves and streamlining competent person sign-off requirements;
- introduce a requirement for petroleum reserves and other petroleum resources to be reported in accordance with the 'Petroleum Resources Management System' (SPE-PRMS); and

- introduce supplementary reporting requirements in Chapter 5 of the ASX Listing Rules (Listing Rules) applicable to:
 - the reporting of the key technical and other supporting information (via the inclusion of a summary of the key parameters in the announcement and the attachment of a completed Table 1 prepared on an 'if not, why not' basis) when an initial, or materially changed, estimates of Mineral Resources and Ore Reserves for a material project is publicly reported for the first time;
 - the reporting of the key technical and other supporting information when estimates of petroleum reserves, contingent resources and prospective resources are booked and reported for the first time for a material project;
 - annual reporting of mineral resources, ore reserves, petroleum reserves and other petroleum resources;
 - the reporting of production targets by listed mining companies;
 - the reporting of historical estimates of mineralisation by listed mining companies;
 - all public reporting of petroleum reserves and other petroleum resources;
 - the reporting of petroleum exploration and drilling results; and
 - the minimum professional qualifications and experience required to be a 'qualified reserves and resources evaluator' for the purpose of signing-off publicly reported petroleum reserves and other petroleum resources.

ASX is preparing draft amendments to the listing rules to reflect the proposed changes to the reserves and resources reporting requirements. An exposure draft of the proposed amendments to the listing rules is expected to be publicly released for comment mid-2012.

The remainder of this paper is divided into two parts:

- Part A: Mining Company Mineral Resources and Ore Reserves Reporting and the JORC Code; and
- Part B: Oil and Gas Company Petroleum Reserves and Resources Reporting.

Each part outlines the main feedback received from the written submissions and the consultation meetings held in late 2011 and early 2012 on each of the reporting issues under review.

ASX would like to acknowledge and thank all of the organisations (and, in particular, JORC and ASIC) and individuals who participated in, and contributed to, this important consultation process.

Part A: Mining Company Mineral Resources and Ore Reserves Reporting and the JORC Code

The ASX Issues Paper reviewed six reporting issues:

1. the disclosure of exploration results;
2. the disclosure of exploration targets;
3. the disclosure of key assumptions underpinning mineral resource and ore reserve estimates;
4. defining the level of study for a maiden ore reserve declaration;
5. the disclosure of production targets; and
6. annual reporting and reconciliation of mineral resource and ore reserve estimates.

While the consultation feedback indicates broad support for amending the reporting requirements applicable to all six reporting issues reviewed, there is very strong support for amending the reporting requirements for four of the reporting issues by way of the implementation of ASX's preferred option or implementation of one of the other options examined in the ASX Issues Paper. The four reporting issues where there has been strong support for the implementation of revised reporting requirements along the lines of what was outlined in the ASX Issues Paper are - the disclosure of exploration targets; the disclosure of the key assumptions underpinning initial, or materially changed, mineral resource and ore reserve estimates; defining the level of study for a maiden ore reserve declaration; and annual reporting and reconciliation of mineral resources and ore reserves.

With regard to the other two reporting issues - the disclosure of exploration results and the disclosure of production targets – there was considerable divergence of views as to what shape any new reporting requirements should take. In relation to the disclosure of production targets, there was almost universal support for any new reporting requirements to be included in chapter 5 of the listing rules rather than in the JORC Code. However, there was considerable divergence of views with respect to whether production targets and associated forecast financial information should be allowed to be disclosed when based solely off inferred mineral resources. It seems that the divergence in views on this issue can in part be explained by the type of mineralisation that the submission author has experience in. That is, certain styles of mineralisation (*ceteris paribus*) may provide a better basis for the disclosure of a production target based solely on inferred mineral resources than others. This issue and the feedback received on the other five reporting issues are discussed in greater detail in the remainder of this part of the paper.

Two new reporting issues arose in the course of the consultation process which ASX agrees have merit and should be progressed through this review:

- streamlining the competent person sign-off requirements for subsequent public reporting of mineral resource and ore reserve estimates; and
- removing the requirement to obtain a waiver from the listing rules to report historical estimates of mineralisation that can't be reported in accordance with the JORC Code and developing clear listing rule requirements that allow for the reporting of historical estimates.

Initiatives in these two additional areas will be aimed at enhancing regulatory efficiency and reducing unnecessary 'red-tape' for listed mining companies. A framework for the reporting of historical estimates would also be focused on supporting market integrity by ensuring that the market is fully informed of all material mineralisation held by listed mining companies. These matters will be included in the exposure draft of listing rule amendments to be released mid-year.

The other main feedback received through the consultation included strong opposition to the introduction of a requirement for the public release of a technical report supporting mineral resource and ore reserves estimates for material properties, similar to what is in place under the Canadian reporting regime.

ASX also received general commentary from a number of respondents on the governance issues relating to the supervision of compliance with the JORC Code and the lack of enforcement of the key principles of the JORC Code, in particular, in relation to 'competence'. A large number of respondents also provided general commentary on the need for, and the benefits that would be accrued from, undertaking further educational and awareness raising initiatives on the JORC Code.

While ASX does not have jurisdiction over the question of competence demonstrated by competent persons in evaluating and estimating mineral resources and ore reserves, ASX is giving consideration to the formation of a 'panel of experts', which can be called upon on an as needed basis, including in response to legitimate complaints, to provide advice to ASX regarding the adequacy of the disclosure of the key technical information supporting publicly reported exploration results and mineral resource and ore reserve estimates.

Issue 1: Disclosure of exploration results

The ASX Issues Paper examined the case for the introduction of a mandatory requirement or more explicit guidance for the disclosure of specific drill-hole and intercept information – the easting, northing, elevation, dip, azimuth, down hole width and depth, and the end of hole – when exploration results involving drilling operations are reported to the market. The ASX Issues Paper also raised the question of whether consideration should be given to requiring the disclosure of a summary of the quality of sampling and the sub-sampling techniques and sample preparation.

Consultation feedback

The feedback received on the question of whether there should be a mandatory requirement for the disclosure of the identified drill-hole and intercept information was mixed, with nearly half of the commenters supportive of a mandatory requirement. Most of the other commenters indicated that the issue would be more appropriately addressed through the introduction of explicit guidance encouraging the disclosure of the identified drill-hole and intercept information in Clauses 16 and 17, and Table 1 of the JORC Code.

While most commenters were of the view that the identified drill-hole and intercept information was generally relevant and should be disclosed when exploration results are publicly reported, a number of commenters indicated that the reporting framework should continue to provide flexibility for the competent person to determine when to report the specified information based on materiality. The main rationale for maintaining such flexibility is that for certain commodities and styles of mineralisation, in particular, bulk commodities such as metallurgical coal and iron ore involving a large number of drill-holes, such a requirement for all drill-holes would result in the disclosure of extensive data that may not be particularly useful. It was also suggested that such extensive data obscure the more relevant information on the spatial continuity and the geological context of the mineralisation.

The majority of commenters indicated that the use of clear diagrams, such as plans and cross-sections showing drill-hole locations, would provide for more useful information because it provides the geological context. There was significant support for the introduction of a mandatory requirement for the disclosure of plans and cross-sections when exploration results are reported to the market.

In relation to the introduction of a requirement for the disclosure of plans and cross-sections, some commenters suggested that guidance would need to be provided on the key features of the diagrams, in particular, in relation to the grid system used in reporting location details. It was also suggested that the relevant diagrams should clearly differentiate the new data being reported from previously reported data.

Other issues raised in the consultation include the need for a requirement for the disclosure of the type of drilling undertaken and the scope of the exploration program, including the total number of holes drilled. It was also suggested that there is a need for greater clarity in the reporting requirements that all holes which did not intersect mineralisation within, or closing off, the boundaries of the area being reported on must be reported.

There was support from a small number of commenters for a mandatory requirement for the disclosure of a summary of the quality of sampling and the sub-sampling techniques and sample preparation. Those that were supportive of such a requirement also indicated general support of a requirement for the disclosure of a brief summary of the assay and analytical techniques used. Overall, the feedback in this area seemed to suggest that that these issues should only be reported on a materiality basis.

Issue 2: Disclosure of exploration targets

The ASX Issues Paper examined the case for the introduction of additional requirements for the inclusion of a cautionary statement that has the same prominence as, and is located proximate to, the stated exploration target in a public report. It was proposed that the 'same prominence' would be defined as the same font size and type as the stated exploration target and that 'proximate location' would be taken to mean that the cautionary statement must be in the same paragraph or immediately following the reported exploration target. As such, the inclusion of a cautionary statement by way of a footnote or a general disclaimer at the end of the public report would not satisfy the requirement.

Consultation questions were posed asking whether consideration should be given to either prohibiting the disclosure of exploration targets altogether or prohibiting the disclosure of the quantity of an exploration target in the headline statement of a market announcement.

The ASX Issues Paper also proposed that the disclosure rules and/or associated guidance applicable to the reporting of an exploration target be amended to provide greater clarity around what encompasses an exploration target and the supporting information that should be disclosed when an exploration target is publicly reported.

Consultation feedback

Almost all commenters provided strong support for retaining the ability for companies to report exploration targets to the market. The ability to report an exploration target was considered an important element in communicating a company's strategic priorities and provided the basis for justifying exploration expenditure and investment in a new project. It was emphasised that exploration targets can be material information, particularly for exploration mining companies, which are often primarily valued on their potential for discoveries. It was also suggested that exploration targets and the data used to support them was information that investors and their advisors are interested in and, as such, any move to prohibit the disclosure of exploration targets could have the consequence of increasing the risk of selective disclosure.

While there was overwhelming support for retaining the ability to report exploration targets, there was also strong support from most commenters for tightening the requirements for the inclusion of a cautionary statement and ensuring that appropriate qualifications were included in the public report to minimise the potential for such disclosures to be misinterpreted.

In relation to the inclusion of a cautionary statement, strong support was expressed for the introduction of a clear requirement for the cautionary statement to be included with the 'same prominence' and in a 'proximate location' to the reported exploration target as proposed in the ASX Issues Paper. However, a number of commenters considered that where an exploration target is reported more than once in a public report, there should be the ability to cross-reference the initial cautionary statement each time the exploration target is subsequently referred to in the same report.

A large number of commenters were also supportive of the introduction of a prohibition against including the quantity of an exploration target in the headline statement of a market announcement. This was on the basis that it would be difficult to adequately qualify the uncertainty associated with the targeted mineralisation in a headline statement.

In the context of ensuring publicly reported exploration targets are appropriately qualified, a number of commenters suggested the introduction of a mandatory requirement for the use of the term 'conceptual exploration target' when exploration targets are reported.

In relation to the question of why there continued to be a lack of compliance with Clause 18 of the JORC Code in the reporting of exploration targets, some commenters indicated that it was partly the result of there being a lack of guidance on what an exploration target was intended to cover and what it should be based on. The feedback indicated that there was some confusion as to whether an exploration target was intended to be a largely aspirational target that is announced prior to the commencement of an exploration and drilling program or whether the target should be based on preliminary data, albeit with a limited knowledge base, and announced after the commencement of the exploration program and drilling campaign. Some commenters also indicated that the restrictions that applied to the reporting of historical estimates that could not be reported in accordance with the JORC Code had also lead to companies using Clause 18 to report historical estimates of mineralisation that were considered to be material to the company.

There was significant support from commenters for amending the reporting requirements and introducing additional guidance to facilitate improved disclosure practices in this area. In this context, various submissions suggested that requirements for the disclosure of the following information to support reported exploration targets should be considered:

- the basis for the exploration target and the assumptions underpinning the reported target, including the nature of geological data (if any) underpinning the target;
- a summary of the exploration program, including information on whether it is budgeted and funded, and details as to the timing and schedule for exploration; and
- a brief summary of the method used to estimate the target size (range) of mineralisation.

A number of commenters also suggested that consideration should be given to introducing a requirement for competent person sign-off for the reported exploration target.

Issue 3: Disclosure of key assumptions underpinning mineral resource and ore reserve estimates

The ASX Issues Paper examined a range of options for facilitating greater transparency across the industry of the key assumptions and other key technical information underpinning mineral resource and ore reserve estimates when an initial, or materially changed, mineral resource or ore reserve estimate is reported to the market for the first time.

The ASX Issues Paper examined four options for promoting greater transparency of information underpinning mineral resource and ore reserve estimates by way of the introduction of a mandatory requirement for the disclosure of:

- a summary of information relating to a prescribed subset of items from Table 1 and any other items from Table 1 that are material to understanding the reported estimates. While a subset of items from Table 1 were put forward for comment, it was suggested that these would vary depending on whether mineral resource or ore reserves estimates were being reported;
- all the key assumptions relied on in the relevant study undertaken;
- a completed Table 1 report with companies having the ability to indicate that particular items in Table 1 are not relevant or material to understanding the relevant estimates for the specific project. However a brief explanation would be required for each item for which reporting is not relevant or material; and
- a technical report similar to that required under NI 43-101 in Canada.

While a requirement for a technical report similar to that required under the Canadian regime was not ASX's preferred option, ASX considered that there was merit in examining and undertaking consultation on such a requirement. This was on the basis that the requirement for a technical report is such an important element of the Canadian reserves and resources reporting regime, and because it had been raised with ASX by some stakeholders. The ASX Issues Paper posed a number of consultation questions seeking feedback on: the appropriateness of the subset of items from Table 1 identified for mandatory disclosure; the likely effectiveness of an 'if not, why not' reporting requirement for all of Table 1; the areas where there are likely to be commercial sensitivities; and the compliance costs for companies associated with a requirement for the disclosure of a technical report.

Consultation feedback

A significant majority of commenters expressed strong opposition to the introduction of a requirement for the public release of a technical report similar to that required under NI 43-101 in Canada.

For the most part, commenters considered that the significant compliance costs associated with such a requirement would exceed the likely benefits for investors. This assessment was based on the following arguments:

- technical reports are not particularly accessible to, and useful for, investors because they are long and cumbersome documents detailing very technical information. In this context, some respondents were of the view that this level of detail can obscure material information;
- the need to provide for a delay between the announcement to the market of the relevant mineral resource and ore reserve estimates and the public release of the technical report. This is to ensure the completion of the technical report does not result in a delay in information subject to the continuous disclosure regime being disclosed to the market. Most commenters were of the view that the key technical and other information underpinning a mineral resource and ore reserve announcement should be disclosed at the time that the estimate is announced, which is when investors would be expected to be making investment decisions; and
- the prescriptive information requirements for a technical report under the Canadian reporting framework are somewhat impractical given the inherent diversity between different commodities, deposit types and mineralisation styles for which the reporting requirements are applicable. It was also suggested that this type of approach risked material information for projects and properties not being disclosed.

However, a small number of commenters were supportive of the introduction of a requirement for a technical report similar to that in place in Canada. These commenters argued the requirements under the Canadian reporting framework had led to a general increase in both the quality of reports and the level of transparency of the key technical and other information underpinning mineral resource and ore reserve estimates. It was also suggested that an NI 43-101 compliant technical report had global brand power.

While there was minimal support for the introduction of a technical report requirement, many commenters acknowledged the need for increased transparency and consistency in the reporting of the key technical and other information underpinning mineral resource and ore reserve estimates across the industry. In this context, a significant number of commenters expressed support for the introduction of a mandatory requirement for the disclosure of a summary of information relating to a prescribed subset of items from Table 1 and any other items from Table 1 that are material to understanding the reported estimates.

A significant number of commenters also expressed support for the introduction of a mandatory requirement for the disclosure of a completed Table 1, which could be completed on an 'if not, why not' basis. It was suggested that the benefit of both approaches was that they are underpinned by the JORC Code and existing reporting framework.

However, some commenters were of the view that the JORC Code already provided for adequate disclosure and that additional measures were not required.

A number of commenters considered that a mandatory requirement for the disclosure of a summary of information relating to a prescribed subset of items from Table 1 (including any other items from Table 1 that are material to understanding the reported estimates) achieved an appropriate regulatory balance in terms of company compliance costs and in delivering greater consistency and transparency in reporting across the industry. The other main feedback that was received on this option included:

- a number of commenters considered that the subset of items identified in the ASX Issues Paper generally represented the key information that should be reported on;
- some commenters suggested additional items that should also be reported on: data quality and integrity; assaying techniques; compositing methods and lengths; top-cuts assigned to each element; density assumptions and how they were derived; mill recoveries; all losses and dilution; processing recovery factors; for open pit mines, the ore to waste ratio environmental; transport infrastructure; and permitting and land tenure;
- some commenters were of the view that the subset of items were a little too skewed towards geology and did not focus enough on engineering;
- it was generally considered that if this approach to reporting was to be implemented, two separate subsets of items from Table 1 would need to be introduced – one applicable to the reporting of mineral resource estimates and the other applicable to the reporting of ore reserves estimates;
- in relation to the reporting of ore reserve estimates, one commenter suggested that consideration should be given requiring a company to test the ore reserves using three-year average current pricing to ensure it is economic and to disclose the fact that it was economic at the time of reporting using such a price assumption;
- a number of commenters expressed concern regarding a potential unintended consequence of introducing a mandatory requirement for reporting against a subset of items from Table 1 (and any other items from Table 1 that are material to understanding the reported estimates). These commenters were concerned that competent persons and companies may end up taking a ‘tick-the-box’ approach and only give consideration to, and report against, the subset without focusing on all of Table 1. However, some respondents were of the view that this potential unintended consequence could be minimised by ensuring that the reporting requirement clearly sets out the obligation to report on any other items that are material to understanding the reported estimates; and
- a number of commenters expressed concern about any proposal for a mandatory requirement for the cost and revenue factors to be disclosed as this was commercially sensitive information and its public release would disadvantage existing shareholders.

A significant number of commenters were of the view that a mandatory requirement for the disclosure of a completed Table 1 (on an ‘if not, why not’ basis) would address concerns about competent persons and companies not adequately engaging with all of Table 1. They also believed that it would likely be effective in improving transparency in reporting and allow greater scrutiny by investors and peers. However, there were some commenters that were not supportive of this option on the basis of one or more of the following:

- the potential compliance costs for companies preparing documentation covering all of Table 1 to a standard for public release for all public reports of initial, or materially changed, mineral resource and ore reserve estimates the first time they are reported. However, a number of other commenters were of the view that the compliance costs would not be significant because companies should already have the information internally for the purpose of estimation;
- reporting based on Table 1 could potentially lead to the disclosure of information that is not material to understanding the reported estimates; and
- the ‘if not, why not’ approach to addressing the items in Table 1 would likely lead to the reporting of information that was neither material nor relevant to understanding the estimates.

Other feedback received on improving disclosure of the key assumptions and technical information underpinning first time public reporting of initial, or materially changed, mineral resources and ore reserves was that:

- consideration should be given to the introduction of a requirement for companies to form a 'resources and reserves committee' comprising directors of the company. It was suggested that the committee should have a similar function to that of the audit committee and should be required to sign-off on material mineral resource and ore reserve estimates and announcements;
- consideration should be given to the introduction of a mandatory requirement for the competent person to attest (in the competent person statement) that all of the matters in Table 1 had been considered in determining the relevant estimates and in signing-off on the content of the public report;
- a definition or guidance should be provided on what a material change in a mineral resource/ore reserve estimate is in terms of a percentage change in tonnage and a percentage change in grade for the purpose of triggering additional reporting; and
- there seemed to be greater (but not universal) support for a requirement to have all assumptions and information published in the one report rather than allowing cross-referencing on the basis that it would be less confusing and more accessible for investors. It was also suggested that such a requirement would minimise the chance that the company could miss something.

Issue 4: Defining the level of study for a maiden ore reserve declaration

The ASX Issues Paper examined the case for the introduction of a requirement for the completion of a preliminary feasibility study, at a minimum, to support a maiden ore reserve declaration. The ASX Issues Paper also proposed a definition for the term 'scoping study', and that the Committee for Mineral Reserves International Reporting Standards (CRIRSCO) definitions for a 'preliminary feasibility study' and 'feasibility study' be adopted in the reporting framework.

Consultation feedback

The majority of commenters expressed support for the introduction of a requirement for the completion of a preliminary feasibility study, at a minimum, to support a maiden ore reserve declaration. A number of those who were supportive were so on the basis that it was consistent with their internal processes for declaring maiden ore reserves. Completing a preliminary feasibility study was also generally considered necessary in providing the basis and confidence for declaring a maiden ore reserve by a number of commenters.

However, a number of commenters indicated that while they were generally supportive of, at least, a preliminary feasibility study being undertaken in the process of estimating maiden ore reserves, they were not supportive of the introduction of a mandatory requirement. They considered that it should be the responsibility of the company, in consultation with the competent person, to determine the appropriate level of study based on the scale and complexity of the project and on the company's other operations.

Some commenters indicated that in some instances a preliminary feasibility study may not be necessary, for example, for extensions to existing operations and where an operating mine is to be utilised for a satellite deposit for additional mill feed. In these circumstances, it was suggested that a life of mine plan for an existing operation could be relied on.

In relation to the proposed definitions, there was strong support from almost all commenters for the adoption of the CRIRSCO definitions of preliminary feasibility study and feasibility study to promote greater international harmonisation. There was also strong support for the adoption of the definition of scoping study as proposed in the ASX Issues Paper. A large number of commenters emphasised the importance of introducing definitions for the various level of study if a preliminary feasibility study requirement was to be introduced. This reflects the significant variation in interpretations across the industry in relation to what is covered by, and the accuracy level of, a preliminary feasibility study.

Furthermore, some commenters suggested the need for the definitions of the different levels of study to incorporate the level of accuracy for the relevant study, with the following suggestions provided:

- scoping study – a level of accuracy of +/- 30 to 40%;
- preliminary feasibility study – a level of accuracy of +/- 20 to 25%; and
- feasibility study – a level of accuracy of +/- 10 to 15%.

It has also been suggested that consideration should be given to the introduction of a requirement for the disclosure of who completed the preliminary feasibility study. In addition, it was suggested that the provision of non-prescriptive guidance on what should be addressed in a preliminary feasibility study could facilitate greater consistency across the industry of the main elements to be covered in such studies.

Issue 5: Disclosure of productions targets

The ASX Issues Paper examined the case for the introduction of reporting requirements applicable to the reporting of production targets, and forecast financial information derived from production targets, to address concerns that have emerged in the market regarding the basis for some publicly reported production targets, and to improve disclosure practices in this area.

The ASX Issues Paper examined three options for facilitating improved disclosure of production targets. All options proposed requirements for the disclosure of the key assumptions, key risks and qualifications, and the basis for the production target. The differences between the three options relate to the level of geological confidence of the underlying resources required for the disclosure of a production target.

Option 1 proposed that a prohibition be introduced relating to the disclosure of a production target based solely on an exploration target (i.e. a company must have mineral resources and/or ore reserves as defined under the JORC Code). Option 2 proposed the introduction of a prohibition of the disclosure of a production target that includes or is partially based on an exploration target. Option 3 proposed the introduction of a prohibition of the disclosure of a production target that is solely based on inferred mineral resources (or a combination of inferred mineral resources and an exploration target) in a greenfield project.

The ASX Issues Paper identified option 1 as the preferred option on the basis that it largely takes a disclosure-based approach to the issue and relies on the company to determine when it has a reasonable basis to disclose a production target with regard to its obligations under the *Corporations Act 2001* (Corporations Act) and its own circumstances. When a company determines that it has a reasonable basis to disclose a production target, it is proposed that the listing rules would set out the supporting information that must be disclosed to enable investors to understand and assess the basis and reliability of the stated production target.

ASX's preferred option seeks to achieve the appropriate balance between:

- minimising the potential for the disclosure of misleading information; and
- not preventing the disclosure of information where the company has determined it has a reasonable basis and where it may have a material effect on the price or value of the company's securities.

ASX considers that an appropriate balance is largely achieved by requiring greater disclosure of the basis of the production target and the inclusion of relevant qualifications and cautionary statements highlighting the level of geological uncertainty associated with the underlying resources.

Consultation feedback

The vast majority of commenters considered that it would be more appropriate to introduce any new reporting requirements applicable to the disclosure of production targets through chapter 5 of the listing rules rather than in the JORC Code. This is on the basis that the JORC Code is a code for the classification of mineralisation and the reporting of exploration results and volume estimates of mineral resources and ore reserves. It is not a code for the development or production or valuation of mineral resources and ore reserves.

Overall, there was considerable support for ASX largely taking a disclosure-based approach to addressing this issue in the listing rules by focusing any new requirements on the disclosure of the key information underpinning the production target to facilitate greater transparency of the (reasonable) basis for the reported target.

However, while commenters were generally supportive of the introduction of this new requirement, a number of commenters emphasised the need for such a requirement to be focused on production targets with a longer time horizon and those that are based on resources with a lower level of geological confidence. The rationale for this is that the additional disclosure required should be scalable and proportionate to the risks and level of geological uncertainty associated with the production target to manage compliance costs. In this context, it was suggested that any new reporting requirements should only apply to longer term production projections and should not apply to short-term production guidance (which could be defined as production guidance provided for within the next two years). This was on the basis that short-term production guidance would generally be underpinned by ore reserves and operating mines or advanced properties with operations soon to be commenced.

In relation to the disclosure of the key assumptions underpinning the production target, a large number of commenters expressed concern regarding the commercial sensitivity of their financial assumptions. In particular, a number of commenters indicated that any new reporting requirements would need to take account of commercially sensitive information, especially relating to commodity price (particularly in certain commodities), capital expense and operating expense assumptions. To not do so may disadvantage existing shareholders.

Almost all commenters supported the introduction of a prohibition of the disclosure of a production target based solely on an exploration target as there were no circumstances they could envisage where a company would have a reasonable basis for such a disclosure.

As to whether a production target that includes or is partially based on exploration potential should be allowed to be publicly reported, a number of commenters expressed support for prohibiting the disclosure of a production target that is partially based on an exploration target. They considered that there was too great a level of uncertainty associated with the exploration target and that the inclusion of an exploration target in a production target had the potential to confuse investors. However, the majority of commenters did not support prohibiting the disclosure of a production target that included some exploration potential where the production target was supported by a combination of mineral resources and ore reserves.

There was considerable divergence of views as to whether the disclosure of a production target that is based solely on inferred mineral resources (or a combination of inferred mineral resources and an exploration target) should be prohibited. Around half of the commenters indicated that they didn't support the introduction of such a prohibition as they considered that there were circumstances where a company could have a reasonable basis to disclose a production target based solely on inferred mineral resources. These circumstances included:

- a producer with inferred mineral resources in nuggety gold or nuggety tin, where some commenters indicated that it was extremely difficult (if at all) to convert the resources to indicated;
- some bulk commodities, such as, coal, iron ore and bauxite, where large tonnages, a relatively uniform style of mineralisation is involved and many years of drilling is required to convert the resources to indicated or measured; and
- an ASX-listed company in a joint venture with a private foreign company which commenced the development of a mine on a greenfield property with inferred mineral resources. The decision to commit the funds to develop the mine was based on the completion of a feasibility study. The ASX-listed company determined that it had an obligation under the continuous disclosure regime to disclose the production target and the results of the feasibility study.

Given there may be circumstances where a company may have a reasonable basis for a production target based solely on inferred mineral resources, the unintended consequences of introducing a prohibition would be that the market may not be fully informed of material information for a company. It was also suggested that such a prohibition would likely lead to a gap emerging between what is publicly reported and what is privately presented (i.e. creating a problem of selective disclosure). A number of commenters also considered that prohibiting the disclosure of a production target based solely on inferred mineral resources would make it more difficult for junior mining companies to raise the finance required to fund the next stage of project development.

Another potential unintended consequence that was identified was that in certain jurisdictions companies with early stage projects may be expected to disclose a production profile in order to justify a change in lease type, for example, from an exploration lease to a retention lease.

However, a number of commenters expressed support for prohibiting the disclosure of a production target based solely on inferred mineral resources based on the low level of geological confidence of the resources and the potential for such disclosure to mislead investors.

The wide divergence in views can in part be explained by the type of mineralisation that the submission author has experience in. It seems that certain styles of mineralisation (*ceteris paribus*) may provide a better basis for the disclosure of a production target based solely on inferred mineral resources than others.

There was very little support for requiring competent person sign-off for publicly disclosed production targets. The vast majority of commenters (both professionals that perform the role of competent person and companies alike) considered that production targets were the responsibility of directors and company officers, particularly as a production target involves inputs from a number of disciplines, which is beyond the scope of expertise of a competent person.

Issue 6: Annual reporting and reconciliation of mineral resources and ore reserves

The ASX Issues Paper examined the case for the introduction of a requirement for companies to report, in their annual report or in a separate document cross-referenced in, and released concurrently with, their annual report, on:

- the results of their annual review of mineral resources and ore reserves; and
- their aggregated holdings of mineral resources and ore reserves as at company balance date.

The ASX Issues Paper also proposed the introduction of a requirement for the disclosure of a reconciliation of the aggregated mineral resource and ore reserve holdings with that from the previous year.

The ASX Issues Paper posed a number of questions seeking feedback on:

- whether these proposals would involve significant compliance costs for companies;
- the implications of the aggregated mineral resources and ore reserves information being required to be reported as at the company's balance date;
- whether it is appropriate for the reporting company to determine the level of disaggregation in reporting based on materiality; and
- the items to be covered by, and the form that, the reconciliation should take.

Consultation feedback

The vast majority of commenters were supportive of the proposal for mandatory annual reporting requirements for the disclosure of the results of a company's review of its mineral resources and ore reserves and its aggregated holdings of mineral resources and ore reserves.

There was also broad support for a requirement for an annual reconciliation of a company's aggregated mineral resources and ore reserves with the estimates from the previous year. This would require companies to identify material changes resulting from: mining; acquisitions and divestments; discoveries; movements between resource/reserve classifications and categories; and technical revisions. A number of commenters indicated that the term reconciliation was generally used in the industry to refer to a production reconciliation. It was suggested, for the purpose of comparing aggregated mineral resources and ore reserves against the previous year, that a different term be used, such as, 'annual resource balance'. In terms of the format that the reconciliation should take, the majority of respondents considered that it should not be prescribed, but that the company should be able to determine the most effective way to communicate the relevant information. However, others indicated that a tabular format would provide for greater consistency in reporting.

While almost all commenters were supportive of companies disclosing their updated mineral resource and ore reserves holdings annually, a number expressed concern in relation to the proposal for the mineral resources and ore reserves to be reported as at the company's balance date. This was on the basis that some companies chose (for legitimate business reasons) to undertake their corporate planning cycle and the annual review of their mineral resources and ore reserves at a different time of the year. It was also suggested that a mandatory requirement for annual reporting as at the company's balance date would likely lead to companies that do not have internal resources difficulty engaging external competent persons at the end of the financial year.

The majority of commenters expressed support for companies determining the level of disaggregation in reporting based on materiality as it was the most effective way to manage compliance costs for large companies.

The majority of commenters believed that the proposed annual reporting requirements would not involve significant compliance costs for companies because companies should already be tracking this information internally. Although this was contingent on issues around reporting as at the company's balance date being addressed and companies being able to determine the level of disaggregation in reporting based on materiality.

There was greater support for a requirement that the annual resources update and reconciliation be included the annual report, rather than in a separate document, on the basis that it is more accessible to investors.

Additional issues being considered in the review

Streamlining Competent Person sign-off

Throughout the consultation meetings, a number of listed companies raised the issue of the administrative burden of being required to obtain competent person sign-off every time previously reported exploration results and estimates of mineral resources and ore reserves are subsequently referred to in public reports, including investor presentations.

ASX considers that there is merit in working with all stakeholders to enhance regulatory efficiency in this area by streamlining the competent person sign-off requirements. It is proposed that the requirement for competent person sign-off should continue to apply to a company's annual mineral resources and ore reserves reporting, and when exploration results and estimates of mineral resources and ore reserves (and materially changed estimates) are reported to the market for the first time. However, subsequent public reporting of the same exploration results and estimates of mineral resources and ore reserves would not need competent person sign-off provided that:

- the public report cross-references the original announcement with all material supporting information and the competent person sign-off; and
- all material assumptions and technical parameters underpinning the exploration results and estimates of mineral resources and ore reserves continue to apply and remain unchanged.

Reporting historical and foreign estimates of mineralisation

As discussed under the section of the paper on the disclosure of exploration targets, a number of commenters identified the restrictions on reporting historical and foreign estimates of mineralisation that can't be reported in accordance with the JORC Code as one of the reasons why companies were inappropriately using Clause 18 of the JORC Code.

ASX considers that there is merit in removing the requirement for companies to obtain a waiver from the listing rules to report historical and foreign estimates of mineralisation that can't be reported in accordance with the JORC Code and developing listing rule requirements to allow for the reporting of these estimates.

In developing the new listing rules applicable to the reporting of historical and foreign estimates, ASX will consider the main elements of the joint ASX and JORC Companies Update 11/07 and the reporting requirements applicable to reporting such estimates in other relevant jurisdictions. ASX will also undertake further consultation on this matter with listed companies and other key stakeholders.

ASX considers that the development of a reporting framework for historical and foreign estimates is not only aimed at improving regulatory efficiency, but is an important initiative supporting market integrity by ensuring that the market is fully informed of all material mineralisation held by listed mining companies.

Part B: Oil and Gas Company Petroleum Reserves and Resources Reporting

The ASX Issues Paper reviewed seven reporting issues:

1. the adoption of standardised petroleum resources definitions and a comprehensive classification system;
2. general reporting requirements for the reporting of reserves and other resources;
3. annual reserves and resources reporting requirements;
4. reporting of exploration and drilling results;
5. disclosure of key assumptions underpinning reserves and resources estimates;
6. disclosure of production targets; and
7. qualified reserves and resources evaluator requirements.

The feedback from the consultation has demonstrated overwhelming support for ASX updating the reporting framework for petroleum reserves and other petroleum resources under the listing rules. In this context, there was strong support for the adoption of the 'Petroleum Resources Management System' (SPE-PRMS) in the new reporting framework.

The consultation feedback also acknowledged the need for developing general and other specific reporting requirements to supplement SPE-PRMS given it is an internal project management tool and not a reporting guideline.

The consultation provided strong support for the proposal to remove the guidance in Guidance Note 8 'Continuous Disclosure: Listing Rule 3.1' related to regular reporting on drilling progress so that it is clearer that companies are only required to report on progress in drilling programmes under listing rule 3.1 when the information would be expected to have a material effect of the price or value of the entity's securities.

The consultation has also demonstrated strong support for the listing rules continuing to set out the minimum professional qualifications and experience required to be recognised as a 'qualified reserves and resources evaluator' for the purpose of signing-off on publicly reported estimates of petroleum reserves and other petroleum resources.

The feedback received indicates broad support for a large number of the proposed general and annual reporting requirements. There was also support for requirements for the disclosure of key technical and other information related to the disclosure of a booking of petroleum reserves and other petroleum resources estimates for material projects as set out in the ASX Issues Paper.

However, all parties emphasised that any new reporting requirements must take into account the need to protect commercially sensitive information to ensure that Australian listed oil and gas exploration and production (E&P companies) companies are not at a competitive disadvantage to large global oil and gas companies not subject to the same disclosure requirements. In this regard, strong opposition was expressed in relation to any requirements for commodity price assumptions underpinning reserve and resource estimates to be disclosed. It was contended that such a requirement would compromise the ability of E&P companies to negotiate with third parties.

In relation to the disclosure of production targets, feedback suggests that the issues of concern which have emerged in relation to the reporting of such targets in hard minerals are not, at this stage, a significant problem in the petroleum industry. However, this is an area that ASX will continue to monitor and, if it becomes evident that a significant problem is emerging, ASX may seek to introduce listing rule requirements at a later stage.

A reporting issue that arose during the course of the consultation process that ASX is giving consideration to relates to the reporting of unconventional resources and whether they are reported under SPE-PRMS or the JORC Code. It is understood that there is not a consistent approach regarding whether unconventional resources are required to be reported under SPE-PRMS or the JORC Code across the various pieces of State and Territory legislation. As such, some companies report their unconventional resources under SPE-PRMS to the market, while others report in accordance with the JORC Code. It was suggested that the ASX should consider addressing this issue for the purpose of market disclosure to reduce the potential for investor confusion.

The main feedback received on each of the reporting issues examined in the ASX Issues Paper is discussed in the remaining pages of this paper.

Issue 1: The adoption of standardised petroleum resources definitions and a comprehensive classification system

The ASX Issues Paper proposed to update the petroleum resources definitions and introduce a comprehensive petroleum resources classification system under the listing rules through the adoption of SPE-PRMS. It was proposed that the introduction of a requirement for companies to classify and report their petroleum resources in accordance with a single set of definitions and guidelines would provide for a better understanding of petroleum resources by investors and minimise the potential for investor confusion about terminology. The adoption of SPE-PRMS in the reporting framework would also align the reporting framework with industry-developed standards and guidelines that have been widely adopted by the industry and would assist in managing compliance costs.

Consultation feedback

Almost all commenters expressed strong support for the introduction of a requirement for E&P companies to report petroleum reserves and other petroleum resources in accordance with SPE-PRMS.

Overall, commenters were of the view that it was timely to adopt SPE-PRMS given it is now widely used for internal resource management by many companies globally. Commenters were also supportive of the adoption of SPE-PRMS in the reporting framework as the petroleum resources definitions included in SPE-PRMS are now broadly aligned with those encompassed in the reporting regimes in other major listing markets.

A large number of E&P company commenters indicated that requiring reporting in accordance with SPE-PRMS would not lead to significant additional compliance costs because their company already used SPE-PRMS internally. However, it was acknowledged that additional compliance costs could be incurred by those companies that do not currently use SPE-PRMS.

Issue 2: General reporting requirements for the reporting of reserves and other resources

Since SPE-PRMS is a principles-based project management system for petroleum resources and is not a set of reporting guidelines, the ASX Issues Paper proposed the development of a regulatory framework and minimum reporting requirements applicable to the reporting of petroleum resources under the listing rules to complement SPE-PRMS. The ASX Issues Paper set out a number of general requirements applicable to all public reporting of petroleum resources to facilitate greater consistency in reporting. The proposed general reporting requirements were also aimed at minimising the potential for investor confusion in relation to the main risks and uncertainties associated with the different classes and categories of petroleum resources.

Consultation feedback

The majority of commenters acknowledged the need for ASX to implement an appropriate reporting framework in conjunction with the adoption of SPE-PRMS in order to promote greater consistency in companies' public reporting of petroleum resources. There was broad support for the majority of proposals to update the general reporting requirements applicable to all public reporting of petroleum reserves and other petroleum resources. In particular, the majority of commenters provided broad support for:

- prohibiting the use of the term 'reserves' in any context other than the reporting of estimates of commercially recoverable quantities of petroleum. Further, it was suggested that ASX should consider requiring that reserves have a high level of confidence of commercial producibility and that there be 'reasonable certainty' of commercial producibility in relation to 1P reserves;
- requiring estimates of petroleum resources to be reported according to the most specific resource class (i.e reserves or contingent resources or prospective resources) and the most specific reserve category (i.e 1P, 2P, 3P or the equivalent incremental quantities) or contingent resource category (i.e. 1C, 2C, 3C) or prospective resource category (low estimate, best estimate, high estimate);
- requiring the disclosure of 1P and 2P reserves if 3P reserves are reported and, similarly, requiring the disclosure of 1C and 2C contingent resources and the low and high estimates of prospective resources if 3C contingent resources and a high estimate of prospective resources are reported. While commenters considered that there were circumstances where 1P reserves may be zero, there was broad support for requiring the disclosure of the fact that 1P reserves were zero and for requiring the disclosure of a brief explanation of why this was the case for material accumulations or projects;
- prohibiting the disclosure of a mean estimate of reserves and contingent resources. A number of commenters considered that the mean estimate of prospective resources was useful information for investors, especially given it is one of the main parameters used internally by companies to characterise prospects. There were mixed views regarding the need for a requirement for the mean estimate to be disclosed in conjunction with the probability that the quantities actually recovered will equal or exceed the mean estimate. Some commenters also suggested that the company's assessment of the chance of discovery and the chance of development should also be required to be disclosed when estimates of prospective resources were publicly reported;
- requiring the inclusion of a cautionary statement that is proximate to, and of the same prominence as, reported estimates of prospective resources highlighting the risks and uncertainties associated with those estimates. There was also broad support for requiring the inclusion of a cautionary statement requirement along the lines of 'the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons'. However, it was argued that reports filled with cautionary statements were not reader friendly. It was suggested that the cautionary statement should be required to be proximate to, and of the same prominence as, the reported prospective resources the first time the resources are stated in the public report, but that consideration should be given to allowing the cautionary statement to be included via a footnote for subsequent references to the prospective resources in the report;
- allowing reserves and other resources to be estimated using either deterministic (incremental or scenario method) or probabilistic methods. There was also broad support for a requirement that, if probabilistic methods are used, publicly reported estimates can only be aggregated probabilistically up to the field, property or project level. Further aggregation beyond this should generally be by simple arithmetic summation by category. It was suggested that consideration be given to requiring the disclosure of the method of aggregation used and requiring the inclusion of a statement cautioning that 1P aggregated reserves may be conservative and 3P aggregated reserves may be optimistic due to the portfolio effects of arithmetic summation. It was also suggested that consideration should be given to requiring the arithmetic summation total to be noted when estimates are reported using probabilistic aggregation. This is to ensure that the effect of the different aggregation methods can be assessed; and

- requiring the disclosure of the conversion factor used to convert gas to oil or oil to gas when estimated reserves and other resources are reported in units of equivalency between oil and gas. It was also suggested that ASX should consider requiring the disclosure of the units of equivalency for energy units used, such as the petajoules equivalent.

A number of commenters raised concerns regarding aspects of some of the proposed general reporting requirements:

- the requirement for reserves and resources estimates to be reported on a net working interest basis, based on the company's beneficial interest in the relevant reserves and other resources after the deduction of royalties. The majority of commenters indicated that such requirements would need to take into account the different fiscal regimes for royalties such that where the royalties are effectively a tax to be paid in cash and where this payment is recorded as a liability in the financial statements, they should not be deducted from the reserves and other resources estimates. A number of commenters also suggested that the requirements should allow for the reporting of interests under production sharing contracts and international risk sharing contracts (but not in relation to pure risk service contracts). In relation to international risk sharing contracts, it was suggested that in the circumstances where a company receives a revenue stream rather than a production entitlement, any new rules should allow for the booking of reserves or resources on the volume basis of the revenue entitlement. A number of commenters also suggested that the reporting requirements would also need to address the issue of volume-based private overriding royalties;
- the requirement for reserves and contingent resources estimates to be reported as at the reference point which is the first custody transfer point. The majority of commenters indicated that such a requirement could involve significant compliance costs for companies as industry practices vary as to the valuation point. It was suggested that it would be more appropriate to require disclosure of the reference point used by the company in estimating the relevant reserves and contingent resources; and
- the requirement for reserves and contingent resources estimates to be reported net of lease fuel. Notwithstanding the SPE-PRMS guidelines on this issue, some commenters did not support a requirement to report net of lease fuel on the basis that a number of major gas-producing companies reported fuel consumed in their operations as reserves. It was argued that requiring companies to note the proportion of the estimates that are expected to be used as fuel in operations would provide adequate transparency. However, the majority of commenters were supportive of requiring reserves and contingent resources estimates to be reported net of fuel, flare and vent up to the reference point.

In relation to the commodity price assumptions underpinning reserves, the majority of commenters were supportive of ASX's approach of allowing companies to use either contract prices or their own reasonable forecast of future prices. This was on the basis that prescribed current pricing (such as that used under the SEC reporting regime) would not align with the pricing assumptions used internally by companies for planning purposes, investment decisions and other transactions. As such, requiring companies to report using prescribed pricing assumptions would require companies to operate more than one set of estimates of reserves. However, there was some support for requiring estimates to be reported using prescribed current pricing. This was on the basis that it provides consistency and comparability in reporting across companies. It was suggested that if reserves could be reported using other 'reasonable' forecasts, there should be a requirement to disclose the basis for those forecasts.

Almost all commenters were supportive of the approach proposed by ASX regarding the listing rules not prescribing specific testing requirements for the purpose of confirming commercial producibility of a known accumulation and assigning reserves. It was considered that technology used to demonstrate commercial producibility is constantly evolving and that there are circumstances where reserves can be assigned without direct evidence of commercial producibility from production or formation tests. There was also broad support for requiring the disclosure of the basis for assigning reserves in relation to material fields or projects if no production or formation testing had been undertaken.

Issue 3: Annual reserves and resources reporting requirements

The ASX Issues Paper proposed introducing a mandatory requirement for the annual reporting of company level reserves and other aggregated reserves information, including a reconciliation against the estimates from the previous year, as at the company's balance date. In addition, it was proposed that a requirement be introduced for companies to annually report on the governance arrangements and internal controls, including the frequency and scope of any reviews or audits undertaken, relating to its reserves and resources estimates and the estimation process more generally.

The ASX Issues Paper canvassed a range of reporting proposals and posed a number of questions on the level of aggregation and the breakdown of reserves and resources information that should be required to be reported annually. The main areas of focus were:

- whether the annual mandatory reporting requirements should only apply to 1P and 2P reserves, with the reporting of 3P reserves and 2C contingent resources remaining voluntary;
- whether company level and other aggregated reserves data should be required to be broken down and reported according to whether they are developed or undeveloped reserves;
- whether material unconventional resources should be separately identified; and
- whether a requirement should be introduced for the annual disclosure of a brief explanation of the reasons why material concentrations of reserves in material fields, properties or projects have remained undeveloped for five or more years after being booked as undeveloped reserves.

Consultation feedback

The majority of commenters were supportive of mandatory requirements for annual reporting of:

- company level 1P and 2P reserves by product;
- aggregated 1P and 2P reserves by product and by geographical area (to be determined by the company based on materiality);
- company level 1P and 2P reserves based on unconventional resources; and
- a reconciliation of company level 1P and 2P reserves by product against the figures from the previous year. A number of commenters considered that the reconciliation categories to be reported on should be determined by the company based on materiality.

The majority of commenters suggested that annual reporting of company level and other aggregated data on 3P reserves or contingent resources should remain voluntary. However, a number of commenters suggested that if a company chooses to report company level or other aggregated data on 3C contingent resources, it should be required to report the corresponding data for 1C and 2C contingent resources. It was also suggested that if a company chooses to report company level contingent resources, it should be required to disclose an annual reconciliation of 2C contingent resources against the estimates from the previous year.

A number of commenters expressed support for only mandating annual reporting of company level and other aggregated data on 2P reserves. This was on the basis that the 2P estimate is the best estimate of reserves. It is the estimate upon which most Australian companies base their investment decisions. As such, it was suggested that company level and other aggregated data on 2P reserves was the most useful information for investors. A number of commenters also expressed support for only mandating annual reporting of:

- a reconciliation of company level 2P reserves by product against the estimates from the previous year;
- company level developed and undeveloped 2P reserves by product; and

- aggregated developed and undeveloped 2P reserves by product and by geographical area (to be determined by the company based on materiality).

However, one commenter expressed support for only mandating annual reporting of 1P reserves data, with the disclosure of data on 2P reserves and 2C contingent resources remaining optional. This was on the basis of promoting consistency with the way the majority of major international oil and gas companies report reserves under the SEC reporting regime. It was also suggested that consideration should be given to allowing companies, which report under the SEC reporting framework, to file SEC compliant Form 10-K and 20-F reports for the purpose of satisfying annual reserves reporting requirements under the listing rules. Such an approach would minimise the administrative burden and compliance costs for companies reporting in both jurisdictions.

A number of commenters did support a mandatory requirement for the annual reporting of company level and aggregated estimates by geographical area for 1P and 2P developed and undeveloped reserves. This was the basis that it provided transparency of the different risk profiles of the respective reserves.

There was mixed feedback on whether there should be an annual requirement for the disclosure of a brief explanation of why material concentration of reserves in material assets had remained undeveloped for five or more years after being assigned as undeveloped reserves. A number of commenters were supportive of requiring companies to identify and provide a brief explanation of why material concentrations of undeveloped reserves in material assets had remained undeveloped for more than five years. However, some commenters suggested that a threshold of seven years for the purpose of triggering such a requirement would be more appropriate as undeveloped reserves are often associated with large and long-term LNG projects which are supplied by multiple fields. Almost all commenters did not support requiring the disclosure of the company's development plans or projected timing of development on the basis of the compliance costs for companies, and the commercial sensitivity of the information.

The majority of commenters were supportive of an annual requirement for companies to disclose the governance arrangements and internal controls, including the frequency and scope of any reviews or audits undertaken, relating to its reserves and contingent resources. A number of commenters considered that a disclosure-based approach was more appropriate than introducing requirements for internal audit given the significant compliance costs associated with such a requirement, and the diversity of companies to which it would apply.

Issue 4: Disclosure of drilling progress and exploration information

The ASX Issues Paper proposed removing the guidance from Guidance Note 8 'Continuous Disclosure: Listing Rule 3.1' which sets out the expectation that companies adopt a regime of structured reporting at regular intervals for each drilling programme following disclosure of progress in that programme under listing rule 3.1. It also sets out a number of proposals to update listing rule 5.9 and the reporting requirements therein relating to what should be disclosed when a company publicly reports on exploration results and progress in a drilling programme.

The ASX Issues Paper posed a number of questions on whether:

- the proposals to update listing rule 5.9 are equally applicable to unconventional resources or whether separate and additional reporting requirements should be put in place for unconventional resources; and
- existing reporting requirements adequately take account of the increased use of seismic surveys and seismic data in the evaluation and estimation of petroleum resources and, as such, provide for appropriate disclosure.

Consultation feedback

Almost all commenters expressed support for the proposal to remove Guidance Note 8 references related to regular reporting on drilling progress so that it is clearer that companies are only required to report on progress in drilling programmes under listing rule 3.1 when the information would be expected to have a material effect of the price or value of the entity's securities.

The feedback was mixed on the proposal to update the reporting requirements in listing rule 5.9 regarding the information that should be disclosed when a company publicly reports on progress in a drilling programme. Although a number of commenters expressed support for the majority of the proposed reporting requirements on

the basis that they would provide for the disclosure of useful information for investors.

Almost all commenters indicated that it would not be appropriate to require the disclosure of pressure data, including pressure build-up, and data on fluid contacts and the lowest known hydrocarbon. This was largely on the basis that the reporting of such data at the time that drilling results are reported would not be useful for investors. Commenters also indicated that the raw data requires significant interpretation, which generally takes considerable time, and so the results of this analysis would not usually be available at the time drilling results are reported under the continuous disclosure regime. This data and its interpretation is generally used in the evaluation process for reserves estimation. Commenters also indicated that this data is commercially sensitive and the introduction of a requirement for its disclosure would disadvantage existing shareholders.

Some commenters also indicated that the results on the net pay thickness of an interval for conventional resources may be of a preliminary nature and not known with a high level of confidence when drilling progress and the gross pay thickness is reported. In relation to unconventional resources, almost all respondents were of the view that, at this stage, net pay was not applicable.

Some commenters suggested that ASX consider introducing requirements for the disclosure of the following when updating listing rule 5.9:

- the number of fracture stimulation stages, if applicable; and
- any material volumes of non-hydrocarbon gases (such as, CO₂, N₂ and H₂S) in both conventional and unconventional reservoirs.

Almost all commenters were of the view that, other than the reporting of net pay, all of the proposed reporting requirements were equally applicable to conventional and unconventional resources. Commenters were also of the view that additional requirements specifically for the reporting of drilling progress in unconventional reservoirs were not required.

The majority of commenters were of the view that existing reporting requirements for reporting progress on a geophysical survey were adequate for reporting on seismic surveys and that any additional information beyond the minimum required under the listing rules should be disclosed at the discretion of the company. Generally, commenters considered the seismic data and its interpretation to be commercially sensitive.

Issue 5: Disclosure of key assumptions underpinning reserves and resource estimates

The ASX Issues Paper proposed introducing reporting requirements that would facilitate greater disclosure of the key technical and other information supporting the booking of reserves, contingent resources and prospective resources for material fields, properties or projects when they are reported to the market.

Three separate proposals were put forward for the disclosure of supporting information which would be applicable to the reporting of reserves, contingent resources and prospective resources.

A number of questions were posed on the areas of commercial sensitivity, and whether specific additional disclosure requirements relevant to the booking of unconventional reserves, contingent resources and prospective resources should be introduced.

Consultation feedback

Almost all commenters did not support the introduction of requirements for the disclosure of the key economic assumptions, in particular, commodity price assumptions, used to calculate reserve estimates. This was on the basis that commodity pricing and other economic assumptions used to calculate reserves are commercially sensitive as they are used in project investment decision-making, bidding for exploration licence acreage, contract negotiations and merger and acquisition decision-making. While the forward curve for oil prices is readily available, commenters indicated that given the long time horizon for projects, companies were required to take a long term view of commodity prices. It is this long-term view of commodity prices that is commercially sensitive. In addition, LNG and gas prices are usually defined in long-term sales contracts with confidentiality clauses. Commenters contended that a requirement to disclose such information will:

- adversely affect the company's negotiating ability in commercial transactions with third parties;
- give away commercially sensitive and valuable information to competitors;
- discourage potential joint venture participants and customers from dealing with the company; and
- disadvantage Australian-listed oil and gas companies compared to large global oil and gas companies that are in competition for the same exploration acreage and customers, and who are not subject to the same requirements.

The majority of commenters did not consider the alternative of requiring the disclosure of a price range, within which there would be no material change to the reserve estimates, would address concerns around commercial sensitivity. It was suggested that a price range would also be commercially sensitive as it would indicate the company's high and low price tolerance levels.

However, the majority of commenters were supportive of the disclosure of a brief explanation of the methodology used to determine the price assumptions underpinning the reserve estimates when they were booked for material projects. Most commenters were of the view that this would provide investors with useful information in terms of understanding the basis for the company's pricing assumptions, while also protecting commercially sensitive information. More importantly, it was contended that it would allow companies to continue to report the reserve estimates that were used internally by management for investment decision-making.

A significant number of commenters were supportive of requiring the disclosure of information relevant to the following when announcing the booking of reserves for a material project/asset to the market:

- whether the company has operator or non-operator interests;
- the type of permits and/or licenses held with respect to the project;
- a brief description of the basis for confirming commercial producibility and assigning reserves (i.e. general commentary on the tests performed, logging and coring analysis, and any relevant analogous information);
- a brief description of the analytical procedures used to estimate the reserves;
- the estimated quantities (aggregated) that will be recovered from existing wells and facilities and the estimated quantities that will be recovered through significant future investments (i.e. developed and undeveloped);
- a brief description of the proposed extraction method; and
- a brief description of any specialised processing required following extraction, if applicable.

Some commenters raised concerns about requiring disclosure of information relating to the development plan and timing of development for reported undeveloped reserves. This was on the basis that this information may be commercially sensitive, and that it may also be too uncertain at the time the initial booking is announced to the market. In relation to this issue, one commenter suggested that ASX should consider introducing a requirement for companies to demonstrate their commitment to develop the relevant resources prior to being able to book them as reserves.

The majority of commenters supported a number of the proposed reporting requirements applicable to the announcement of contingent resources estimates for a material project/asset. In particular, there was broad support for the disclosure of information relating to the following:

- the type of permits and/or licenses held with respect to field, property or project for which the estimates are reported;
- a brief description of the basis for determining the existence of the discovery (i.e. of a significant quantity of potentially moveable hydrocarbons);
- a brief description of the analytical procedures used to estimate the contingent resources;
- a brief description of any further appraisal drilling and/or evaluation work to be undertaken to assess the potential for economic recovery, and to progress the project; and
- where one of the key contingencies preventing the contingent resources from being classified as reserves is technology under development, a brief explanation of:
 - whether the technology is under active development and whether a pilot is planned and budgeted; and
 - whether the technology has been demonstrated to be commercially viable in analogous reservoirs and, if not, whether it has been demonstrated to be commercially viable in other reservoirs.

The majority of commenters were not supportive of requiring the disclosure of contingent resources according to the project maturity sub-classes included in SPE-PRMS - development pending, development unclarified or on hold, development not viable. This was on the basis that E&P companies do not internally categorise contingent resources according to sub-classes. As such, a requirement for the disclosure according to such sub-classes would involve significant compliance costs for companies.

A number of commenters also did not support requiring the disclosure of the key contingencies preventing contingent resources from being classified as reserves. This was on the basis that it may be commercially sensitive, and it would likely involve a significant compliance burden for companies. However, a number of commenters were supportive of requiring the disclosure of the key contingencies for material projects/assets as it is useful information for investors seeking to assessing the likelihood (and conversely the risks) of the contingent resources being eventually converted into reserves. A number of commenters also expressed support for requiring the disclosure of the land area and the number of wells on which the contingent resource estimates of unconventional resources are based. It was also suggested that consideration could be given to requiring independent verification of the booking of unconventional contingent resources for material projects.

In relation to the reporting of estimates of prospective resources, a number of commenters did not support requiring the disclosure of prospective resources according to their project maturity sub-class – lead, play, prospect. This was on the basis that the definitions of the respective sub-classes did not currently provide sufficient clarity to render such disclosure meaningful. However, it was suggested that consideration should be given to requiring companies to disclose their assessment of the chance of discovery and the chance of development of the reported prospective resources.

One commenter suggested that consideration should be given to prohibiting the disclosure of estimates of prospective resources altogether on the basis that they are subject to discovery risk, and because of the inherent uncertainties in estimating recoverable volumes where production mechanisms are yet to be defined.

Issue 6: Disclosure of production targets

The ASX Issues Paper examined whether there was merit in introducing disclosure requirements under the listing rules applicable to the reporting of production targets, and any associated forecast financial information, to minimise the potential for such disclosures to confuse or mislead investors.

Consultation feedback

Almost all company commenters reiterated their concerns regarding any requirements for the disclosure of commercially sensitive information, such as the economic assumptions underpinning production targets. The other main feedback received suggests that the issues of concern in relation to the reporting of production targets in hard minerals have not emerged, at this stage, as a significant problem requiring regulatory action in the petroleum industry.

A large number of companies indicated that they only disclosed production guidance for the current or forthcoming year based on reserves, and that they did not disclose longer-term production targets based on contingent resources and prospective resources. Almost all companies considered that the main potential unintended consequence of requiring the disclosure of the key assumptions underpinning short-term production guidance is that it could lead to a reluctance of companies to disclose such guidance, which would be of detriment to investors.

While a large number of companies indicated that they did not disclose longer-term production targets based on contingent resources and prospective resources, there was not strong support for prohibiting such disclosure. The majority of commenters were of the view that if any new measures were required, they should be focused on facilitating the disclosure of the key assumptions where the production target was based on contingent resources and prospective resources.

However, there were a number of companies that were supportive of prohibiting the disclosure of a production target based on prospective resources on the basis of the considerable risks and uncertainties associated with estimates of prospective resources.

Based on the feedback received, ASX does not consider that there is a sufficient problem with reporting practices in this area to require the introduction of listing rule requirements, at this time. ASX proposes to continue to monitor the reporting of production targets, and to consult further on the introduction of appropriate reporting requirements when it is evident that there is a significant problem to be addressed.

Issue 7: Qualified reserves and resources evaluator requirements

The ASX Issues Paper examined the case for the listing rules continuing to set out the minimum professional qualifications and experience required to be recognised as a 'qualified reserves and resources evaluator' for the purpose of signing-off on publicly reported estimates of petroleum reserves and other petroleum resources. It proposed that the minimum professional qualifications and experience be updated and aligned with the SPE "Standards Pertaining to the Estimation and Auditing of Oil and Gas Reserves Information".

The Paper also posed a question on whether consideration should be given to introducing a requirement for the disclosure of a brief summary of the professional qualifications and relevant experience of the person responsible for evaluating and preparing the reserves and resources estimates in the relevant public report.

Consultation feedback

All commenters expressed support for the listing rules continuing to specify the minimum professional qualifications and experience required to be recognised as a 'qualified reserves and resources evaluator'.

While there was broad support for generally aligning the listing rule requirements with that provided in the SPE "Standards Pertaining to the Estimation and Auditing of Oil and Gas Reserves Information", a number of commenters indicated that they were supportive of maintaining the higher standard of five years practical industry experience and three years experience in reserves and resources evaluation being maintained under the listing rules.

Some commenters expressed concern that a requirement for a minimum of three years recent practical experience in petroleum engineering or petroleum production geology could involve a significant compliance costs for some pre-production companies that do not have a petroleum engineer or a petroleum production geologist on staff. It was suggested that the proposed requirement be amended such that experience in petroleum geology would be sufficient. It was also suggested that the requirement for 'recent' experience could have the effect of excluding qualified and competent individuals from signing off on publicly reported reserves and resources estimates notwithstanding that they have a considerable number of years of relevant experience.

One respondent also suggested that ASX should give consideration to the introduction of a requirement for those responsible for signing-off on publicly reported reserves and resources estimates to undertake training approved by the Joint Committee of Reserves Evaluator Training or a similar organisation.

In relation to requiring the disclosure of a brief summary of the professional qualifications and relevant experience of the person responsible for signing off on the publicly reported reserves and resources estimates, feedback received was split between those who were supportive of (or did not object to) a such a requirement and those that did not support it. Some commenters were of the view that the introduction of a requirement for a 'qualified reserves and resources evaluator' to be either a Certified Petroleum Geologist with the professional division of the American Association of Petroleum Geologists (or equivalent), or a Registered Petroleum Engineer (or have equivalent experience and degrees), would be more effective in promoting market confidence.

Annexures and consultation questions

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Annexure 5

Mid to small cap capital raising draft listing rules

These draft rules were lodged with ASIC in March 2012 to begin the process of regulatory clearance which must be completed before changes can be made to the listing rules.

Consultation questions

1. Do you support an increase in the capital raising limit for mid to small caps?
2. Do you agree that A\$300 million is an appropriate threshold for identifying mid to small caps?
3. Do you think that an increase from 15% to 25% with the proposed investor protections is appropriate?
4. Do you support the proposed investor protections:
 - 12-month shareholder mandate
 - Additional disclosure
 - Maximum 25% discount to market price for the additional 10%

Consultation period

Consultation comments on ASX's proposed rule framework for the mid to small cap proposals, should be submitted by **14 May 2012** to:

E: regulatorypolicy@asx.com.au

Chapter 3

Continuous disclosure

[...]

Capital

3.10 An entity must immediately tell ASX the following information.

[...]

3.10.5A In the case of an issue of +equity securities made under rule 7.1A:

- (a) details of the dilution to the existing holders of ordinary securities caused by the issue;
- (b) where the +equity securities are issued for cash consideration, a statement of the reasons why the +eligible entity issued the +equity securities as a placement under rule 7.1A and not as a +pro rata issue or other type of issue in which existing ordinary security holders would have been eligible to participate;
- (c) details of the +eligible entity's allocation policy for the issue and the process by which it was determined, including the involvement of the directors in determining the policy and any consideration given to making the issue of +equity securities to existing ordinary security holders;
- (d) details of any underwriting arrangements, including any fees payable to the underwriter; and
- (e) any other fees or costs incurred in connection with the issue.

Cross reference: Listing rule 7.1A.4(b)

Chapter 7

Changes in capital and new issues

[...]

New issues

Issues exceeding 15% of capital

7.1 Subject to rules 7.1A and 7.1B, wwithout the approval of holders of +ordinary securities, an +entity must not issue or agree to issue more +equity securities than the number calculated according to the following formula.

$$-(A \times B) - C$$

A= The number of fully paid +ordinary securities on issue 12 months before the date of issue or agreement,

- plus the number of fully paid +ordinary securities issued in the 12 months under an exception in rule 7.2,
- plus the number of partly paid +ordinary securities that became fully paid in the 12 months,
- plus the number of fully paid +ordinary securities issued in the 12 months with approval of holders of +ordinary securities under ~~this rule~~ 7.1 or rule 7.4,
- less the number of fully paid +ordinary securities cancelled in the 12 months.

B= ~~-15%~~

C= The number of -+equity securities -issued or agreed to be issued in the 12 months before the date of issue or agreement to issue that are ~~but not~~ issued:

- under an exception in rule 7.2;
- under rule 7.1A.2; or
- with the approval of the holders of +ordinary securities under ~~this rule~~ 7.1 or rule 7.4.

Introduced 1/7/96. Origin: Listing Rules 3E(6)(a)(i), 3E(6)(b), 3E(6)(c)(i). Amended 1/7/97, 1/7/98.

Note: Securities issued without security holder approval with the benefit of a waiver from listing rule 7.1 are treated as being issued with security holder approval unless the terms of the waiver provide otherwise. Options issued and then cancelled in the twelve months before the date of issue or agreement to issue are not included in "C".

Where an +eligible entity obtains shareholder approval to increase its placement capacity under rule 7.1A, any ordinary securities issued under that additional placement capacity will not be counted in variable "A" in the formula in rule 7.1 until their issue has been ratified under rule 7.4, or 12 months has passed since their issue.

~~7.1.1~~ Introduced 1/7/96. Origin: Listing Rules 3E(6)(a)(i) and (ii), 3E(6)(b). Deleted 1/7/97.

~~7.1.2~~ Introduced 1/7/96. Deleted 1/7/97.

~~7.1.3~~ Introduced 1/7/96. Origin: Listing Rule 3E(6)(g). Deleted 1/7/97.

~~7.1.4 In working out the number of +equity securities that an entity may issue or agree to issue, and the number of +equity securities in “C”, the following rules apply.~~

~~(a) If the +equity securities are fully paid +ordinary securities, each security is counted as one.~~

~~(b) If the +equity securities are partly paid securities, each security is counted as the maximum number of fully paid +ordinary securities into which it can be paid up.~~

~~(c) In any other case, each security is counted as ASX decides.~~

~~Introduced 1/7/97. Amended 31/3/2004.~~

~~Note: In making decisions under listing rule 7.1.4 ASX will take into account the policy objective of the rule being control over the dilution of security holders and the economic and voting characteristics of the security.~~

~~If the security is convertible into ordinary securities, each security will generally be counted as the maximum number of ordinary securities into which it can be converted. If it converts on the basis of the market value of ordinary securities at the time of conversion, it will generally be counted as the maximum number of ordinary securities into which it can be converted at the market price of ordinary securities at the time of issuing the convertible security, provided that the entity has a reasonably stable trading history.~~

~~Example: 12 months before the date it intends to issue more securities, a company has the following securities on issue:~~

- ~~10,000,000 ordinary shares;~~
- ~~2,000,000 options expiring 30 September 1999; and~~
- ~~2,000,000 partly paid shares.~~

~~In the intervening 12 months, no options have been exercised, no partly paid shares paid up and no securities of any class issued.~~

~~The entity may issue the following securities without the approval of shareholders:~~

- ~~1,500,000 ordinary securities; or~~
- ~~if the securities are convertible on the basis of two ordinary securities for every convertible security, 750,000.~~

~~7.1.5 The following rules apply regarding issues of +equity securities or agreements to issue +equity securities.~~

~~(a) An agreement to issue +equity securities that is conditional on holders of +ordinary securities approving the issue before the issue is made is not treated as an agreement. If an entity relies on this rule it must not issue the +equity securities without approval.~~

~~(b) In working out if there is an issue of +equity securities the sale or reissue of forfeited +equity securities is treated as an issue of +equity securities.~~

~~Introduced 1/7/97. Origin: Listing Rules 7.1.1(b), 7.1.3.~~

~~7.1.6 In working out the number of fully paid +ordinary securities on issue 12 months before the date of issue or agreement in “A”, if first quotation of the entity’s securities occurred less than 12 months before the date of issue or agreement, the number of +securities is the number of fully paid +ordinary securities on issue on the date of first quotation.~~

~~Introduced 1/7/97.~~

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Additional placement capacity for +eligible entities

7.1A Subject to rule 7.1B, an +eligible entity may seek the approval of the holders of its +ordinary securities to have the additional capacity to issue +equity securities under this rule 7.1A.

7.1A.1 An approval under this rule 7.1A must be for a period commencing on the date of the meeting at which the approval is obtained and expiring on the first to occur of the following.

(a) The date that is 12 months after the date of the meeting at which the approval is obtained.

(b) The date of the approval by holders of the +eligible entity's +ordinary securities of a transaction under rule 11.1.2 or rule 11.2.

7.1A.2 In addition to issues under rule 7.1, an +eligible entity which has obtained the approval of the holders of its +ordinary securities under this rule 7.1A may issue or agree to issue during the period of the approval a number of +equity securities calculated in accordance with the following formula:

$$(A \times D) - E$$

A= Has the same meaning as in rule 7.1.

D= 10%

E= The number of +equity securities issued or agreed to be issued under rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are *not* issued with the approval of holders of +ordinary securities under rule 7.1 or 7.4.

Note: Upon the expiry of the 12 month period for which the approval under rule 7.1A.1 is valid, unless the +eligible entity has before the end of that period obtained a further approval under listing rule 7.1A.1, an entity's placement capacity will be governed by rule 7.1.

Where an +eligible entity obtains shareholder approval to increase its placement capacity under rule 7.1A:

- any ordinary securities issued under that additional placement capacity will not be counted in variable "A" in the formula in rule 7.1 until their issue has been ratified under rule 7.4, or 12 months has passed since their issue; and
- any securities issued under that additional placement capacity are counted in variable "E" until their issue has been ratified under rule 7.4 or 12 months has passed since their issue.

7.1A.3 Any +equity securities issued under rule 7.1A.2 must be in an existing quoted +class of the +eligible entity's +equity securities and the issue price of each such security must be no less than 75% of the average +market price for securities in that +class calculated over the 15 +trading days on which trades in that +class were recorded immediately before the date on which the securities are issued.

Note: Where the +equity securities are issued for non-cash consideration, the +eligible entity must provide for release to the market a valuation of the non-cash consideration that demonstrates that the issue price of the securities complies with this rule. The valuation may be provided an independent expert, or by the directors, provided in the latter case that the directors

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have appropriate expertise to value the relevant kind of non-cash consideration and that the report contains a similar level of analysis and is of a similar standard to an independent expert's report. ASX has the right under rule 18.7 to require an entity to submit any information given to ASX to the scrutiny of an expert selected by ASX.

7.1A.4 When an entity issues any +equity securities under rule 7.1A, the entity must give to ASX:

- (a) a list of the allottees of the +equity securities and the number of +equity securities allotted to each. This list is not for release to the market; and
- (b) the information required by rule 3.10.5A. This information is for release to the market.

Rules applicable to placements under Rules 7.1 and 7.1A

7.1B The following rules apply for the purposes of rules 7.1 and 7.1A.

7.1B.1 In working out the number of +equity securities that an entity may issue or agree to issue under rule 7.1 (including the amount "C" referred to in that rule) or that an +eligible entity may issue or agree to issue under rule 7.1A.2 (including the amount "E" referred to in that rule):

- (a) if the +equity securities are fully paid +ordinary securities, each security is counted as one;
- (b) if the +equity securities are partly paid securities, each security is counted as the maximum number of fully paid +ordinary securities into which it can be paid up; and
- (c) in any other case, each security is counted as ASX decides.

Note: In making decisions under this rule, ASX will take into account the policy objective of the rule being control over the dilution of security holders and the economic and voting characteristics of the security.

If the security is convertible into ordinary securities, each security will generally be counted as the maximum number of ordinary securities into which it can be converted. If it converts on the basis of the market value of ordinary securities at the time of conversion, it will generally be counted as the maximum number of ordinary securities into which it can be converted at the market price of ordinary securities at the time of issuing the convertible security, provided that the entity has a reasonably stable trading history.

Example: 12 months before the date it intends to issue more securities, a company has the following securities on issue:

10,000,000 ordinary shares;

2,000,000 options expiring 30 September 2017; and

2,000,000 partly paid shares.

In the intervening 12 months, no options have been exercised, no partly paid shares paid up and no securities of any class issued.

The entity may issue the following securities without the approval of shareholders under rule 7.1:

▪ 1,500,000 ordinary securities; or

▪ if the securities are convertible on the basis of two ordinary securities for every convertible security, 750,000.

7.1B.2 An agreement to issue +equity securities that is conditional on holders of +ordinary securities approving the issue before the issue is made is not treated as an agreement. If an entity relies on this rule it must not issue the +equity securities without approval.

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7.1B.3 In working out if there is an issue of +equity securities, the sale or reissue of forfeited +equity securities is treated as an issue of +equity securities.

7.1B.4 In working out the number of fully paid +ordinary securities on issue 12 months before the date of issue or agreement (the amount "A" referred to in rules 7.1 and 7.1A.3), if first +quotation of the entity's securities occurred less than 12 months before the date of issue or agreement, the number of +securities is the number of fully paid +ordinary securities on issue on the date of first quotation.

Exceptions to rule 7.1 and rule 7.1A

7.2 Rule 7.1 and rule 7.1A does not apply in any of the following cases.

Exception 1 An issue to holders of +ordinary securities -made under a +pro rata issue and to holders of other +equity securities to the extent that the terms of issue of the +equity securities permit participation in the +pro rata issue.

Introduced 1/7/96. Origin: Listing Rule 3E(6)(c)(ii). Amended 1/7/97.

Note: An issue is still treated as a pro rata issue under this rule if offers are not sent to overseas security holders under rule 7.7.

Cross reference: rules 6.19 and 6.20.

Exception 2 An issue under an underwriting agreement to an underwriter of a +pro rata issue to holders of +ordinary securities if the underwriter receives the +securities within 15 +business days after the close of the offer.

Introduced 1/7/96. Origin: Listing Rule 3E(6)(c)(ii). Amended 1/7/97.

Exception 3 An issue to make up the shortfall on a +pro rata issue to holders of +ordinary securities. The entity must make the issue within 3 months after the close of the offer, and the directors of the entity (in the case of a trust, the responsible entity) must have stated as part of the offer that they reserve the right to issue the shortfall at their discretion. The issue price must not be less than the price at which the +securities were offered under the +pro rata issue.

Introduced 1/7/96. Origin: Listing Rule 3E(6)(c)(vi). Amended 1/7/98, 24/10/2005.

Exception 4 An issue on the +conversion of +convertible securities. The entity must have issued the +convertible securities before it was listed or complied with the listing rules when it issued the +convertible securities.

Introduced 1/7/96. Origin: Listing Rule 3E(6)(c)(iii). Amended 1/7/98.

Note: The definition of convertible securities includes options.

Exception 5 An issue under an off-market bid that is required to comply with the Corporations Act or under a merger by way of scheme of arrangement under Part 5.1 of the Corporations Act.

Introduced 1/7/96. Origin: Listing Rule 3E(6)(c)(iv). Amended 1/7/97, 13/3/2000, 30/9/2001.

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Exception 6 An issue to fund the cash consideration in any of the following circumstances if the terms of the issue are disclosed in the takeover or scheme documents.

- An off-market bid that is required to comply with the Corporations Act, when the offer becomes unconditional.
- A market bid that is required to comply with the Corporations Act, when the market bid is announced under section 635 of the Corporations Act.
- A merger by way of scheme of arrangement under Part 5.1 of the Corporations Act, when the arrangement is approved by the court under section 411(4) of the Corporations Act.

Introduced 1/7/96. Origin: Listing Rule 3E(6)(c)(v). Amended 1/7/97, 1/9/99, 13/3/2000, 30/9/2001

Exception 7 An issue under a +dividend or distribution plan excluding an issue to the plan's underwriters. Exception 7 is only available where the +dividend or distribution plan does not impose a limit on participation.

Note: Exception 7 only applies where there is no limit on participation under the dividend or distribution plan and security holders are able to elect to receive all of their dividend or distribution as securities. For example, Exception 7 would not apply in the following circumstances:

- The company has set a cap which may be a specified dollar amount e.g. securityholders can participate to a maximum value of \$x in respect of their entitlement.
- The company has specified a maximum number of securities e.g. securityholders can only receive securities in lieu of dividend payable for x number of securities.

Introduced 1/7/96. Origin: Listing Rule 3E(6)(c)(vii)b. Amended 1/7/98, 31/3/2004. ~~Paragraphs (a) and (b) deleted 31/3/2004.~~

~~(a) — Introduced 1/7/96. Origin: Listing Rule 3E(6)(c)(vii)a. Amended 1/7/98, 11/3/2002. Deleted 31/3/2004.~~

~~(b) — Introduced 1/7/96. Origin: Listing Rule 3E(6)(c)(vii)b. Amended 1/7/98. Deleted 31/3/2004.~~

Exception 8 Introduced 1/7/96. Origin: Listing Rule 3E(6)(c)(viii)a.ii. Deleted 1/7/2000.

Exception 9 An issue under an +employee incentive scheme if within 3 years before the date of issue one of the following occurred.

(a) In the case of a scheme established before the entity was listed - a summary of the +terms of the scheme were set out in the prospectus, Product Disclosure Statement or information memorandum.

Introduced 1/7/2000. Origin: Listing Rule 7.2 Exception 8(a). Amended 11/3/2002.

- (b) Holders of +ordinary securities have approved the issue of +securities under the scheme as an exception to this rule. The notice of meeting must have included each of the following.
- A summary of the +terms of the scheme.
 - The number of +securities issued under the scheme since the date of the last approval.
 - A +voting exclusion statement.

Introduced 1/7/96. Origin: Listing Rule 3E(6)(c)(viii)b. Amended 1/7/2000.

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Note: Exception 9 is only available if there has been no change to the number or terms of the securities to be issued, the mechanism for pricing or payment or any other material terms of the scheme.

(c) Introduced 1/7/2000. Origin: Listing Rule 7.2 Exception 8(b). Deleted 31/4/2004.

Exception 10 An issue of preference shares which do not have any rights of +conversion into another +class of +equity security. The preference shares must comply with chapter 6.

Introduced 1/7/96. Origin: Listing Rule 3E(6)(f).

Exception 11 The reissue or sale of forfeited shares within 6 weeks after the day on which the call was due and payable.

Introduced 1/7/96. Origin: Listing Rule 3E(6)(h).

Exception 12 An issue on the exercise of options to an underwriter of the exercise. Exception 12 is only available if each of the following applies.

(a) The entity complied with the listing rules when it issued the options.

(b) The underwriter receives the +underlying securities within 10 +business days after expiry of the options.

(c) The underwriting agreement was disclosed under rule 3.11.3.

Introduced 1/7/96.

Exception 13 An issue under an agreement to issue +securities. The entity must have complied with the listing rules when it entered into the agreement to issue the +securities.

Introduced 1/9/99.

Exception 14 An issue made with the approval of holders of +ordinary securities under listing rule 10.11. The notice of meeting must state that if approval is given under listing rule 10.11, approval is not required under listing rule 7.1.

Introduced 1/7/2000.

Cross reference: rule 10.13.

Exception 15 An issue of +securities under a +security purchase plan, excluding an issue to the plan's underwriters, making offers not exceeding the maximum amount permitted to be issued to existing security holders without the issue of a disclosure document or Product Disclosure Statement in accordance with relief granted by +ASIC. Exception 15 is only available once in any 12 month period and if both of the following apply:

- The number of +securities to be issued is not greater than 30% of the number of fully paid +ordinary securities already on issue.

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- The issue price of the +securities is at least 80% of the average +market price for +securities in that +class. The average is calculated over the last 5 days on which sales in the +securities were recorded, either before the day on which the issue was announced or before the day on which the issue was made.

Note: See ASIC class order CO 09/425 which provides relief from the prospectus and product disclosure statement provisions of the Corporations Act for share and interest purchase plans.

Introduced 31/3/2004. Amended 01/06/10.

-Exception 16 An issue of +securities approved for the purposes of Item 7 of section 611 of the Corporations Act.

Introduced 31/3/2004.

Cross reference: rule 4.10.22

Notice requirements for approval under rule 7.1-and 7.1.5(a)

7.3 For the holders of +ordinary securities to approve an issue or agreement to issue under rule 7.1, the notice of meeting must include each of the following.

7.3.1 The maximum number of +securities the entity is to issue (if known) or the formula for calculating the number of +securities the entity is to issue.

Introduced: 1/7/96. Origin: Listing Rule 3E(6)(e)(i). Amended 1/7/2000.

7.3.2 The date by which the entity will issue the +securities. The date must be no later than 3 months after the date of the meeting. However, if court approval of a reorganisation of capital (in the case of a trust, interests) is required before the issue, the date must be no later than 3 months after the date of court approval.

Introduced: 1/7/96. Origin: Listing Rule 3E(6)(e)(ii). Cross reference: chapter 10. If the issue requires approval under chapter 10, the time limit under that chapter for issue of the securities must be complied with.

7.3.3 The issue price of the +securities, which must be either:

- a fixed price; or

Introduced: 1/7/96. Origin: Listing Rule 3E(6)(e)(iii)a.

- a minimum price. The minimum price may be fixed or a stated percentage that is at least 80% of the average +market price for +securities in that +class. The average is calculated over the last 5 days on which sales in the +securities were recorded before the day on which the issue was made or, if there is a prospectus, Product Disclosure Statement or offer information statement relating to the issue, over the last 5 days on which sales in the +securities were recorded before the date the prospectus, Product Disclosure Statement or offer information statement is signed.

Introduced 1/7/96. Origin: Listing Rule 3E(6)(e)(iii)b. Amended 1/7/97, 13/3/2000, 11/3/2002.

7.3.4 The names of the allottees (if known) or the basis upon which allottees will be identified or selected.

Introduced: 1/7/96. Origin: Listing Rule 3E(6)(e)(iv).). Amended 30/9/2001.

7.3.5 The terms of the +securities.

Introduced: 1/7/96. Origin: Listing Rule 3E(6)(e)(v).

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7.3.6 The intended use of the funds raised.

Introduced: 1/7/96. Origin: Listing Rule 3E(6)(e)(vi).

7.3.7 The dates of allotment or a statement that allotment will occur progressively.

Introduced: 1/7/96. Origin: Listing Rule 3E(6)(e)(vii).

7.3.8 A +voting exclusion statement. This does not apply if security holders are to receive a priority entitlement as part of a public offer and the notice of meeting states each of the following.

- (a) The priority entitlement is at least 10% of the offer or in another way, in ASX's opinion, that is fair in all the circumstances.
- (b) The entity will limit the number of +securities it issues to a holder of +ordinary securities to the higher of 5% of all the +securities being offered under the priority entitlement and the number the holder would be entitled to under a +pro rata issue of all those +securities.

Introduced 1/7/96. Origin: Listing Rule 3E(6)(e)(viii). Amended 31/3/2004.

7.3.9 In the case of an agreement for the allotment of +securities which is part of a public offer, a +voting exclusion statement in relation to a party to the agreement, and an adequate summary of the agreement.

Introduced 1/7/96. Origin: Listing Rule 3E(6)(e)(viii).

Notice requirements for approval under rule 7.1A

7.3A For the holders of +ordinary securities of an +eligible entity to approve the +eligible entity having the additional capacity to issue +equity securities under rule 7.1A, the notice of meeting must include each of the following.

7.3A.1 A statement of the minimum price at which the +equity securities may be issued for purposes of rule 7.1A.2.

7.3A.2 A statement of the risk of economic and voting dilution of existing +ordinary security holders that may result from an issue of +equity securities under rule 7.1A.2, including the risk that:

- the +market price for +equity securities in that +class may be significantly lower on the issue date than on the date of the approval under rule 7.1A; and
- the +equity securities may be issued at a price that is at a discount to the +market price for those +equity securities on the issue date.

This statement must be accompanied by a table describing the potential dilution of existing +ordinary shareholders on the basis of at least three different assumed issue prices and values for the variable "A" in the formula in rule 7.1A.2, including at least one example that assumes that "A" is double the number of +ordinary shares on issue at the time of the approval under rule 7.1A and that the price of +ordinary securities has fallen by at least 50%.

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7.3A.3 The date by which the +equity securities may be issued, as determined under rule 7.1A.1, including a statement that the approval will cease to be valid in the event that holders of the +eligible entity's +ordinary securities approve a transaction under rule 11.1.2 or rule 11.2.

7.3A.4 A statement of the purposes for which the +equity securities may be issued, including whether the +eligible entity may issue any of them for non-cash consideration.

7.3A.5 If the +eligible entity has previously obtained approval under rule 7.1A:

(a) The total number of +equity securities issued in the 12 months preceding the date of the meeting, and the percentage they represent of the total number of +equity securities on issue at the commencement of that 12 month period.

(b) Details of all issues of +equity securities by the +eligible entity during the 12 months preceding the date of the meeting, including for each such issue:

- the number of +equity securities issued;
- the class of +equity securities issued, and a summary of the terms of that class;
- the names of the allottees or the basis on which allottees were determined;
- the price at which the +equity securities were issued and the discount to +market price (if any) that the issue price represented;
- if the issue was for cash: the total cash consideration, the amount of that cash that has been spent, what it was spent on, and what is the intended use for the remaining amount of that cash (if any); and
- if the issue was for non-cash consideration: the non-cash consideration that was paid and the current value of that non-cash consideration.

(c) A +voting exclusion statement.

Subsequent approval of an issue of securities

7.4 An issue of +securities made without approval under rule 7.1 is treated as having been made with approval for the purpose of rule 7.1 if each of the following apply.

7.4.1 The issue did not breach rule 7.1.

7.4.2 Holders of +ordinary securities subsequently approve it.

Introduced: 1/7/96. Origin: Listing Rule 3E(6)(d).

Note: Issues made with approval under rule 7.1A can be ratified under rule 7.4.

7.5 For the holders to approve the issue subsequently, the notice of meeting must include each of the following.

7.5.1 The number of +securities allotted.

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7.5.2 The price at which the +securities were issued.

7.5.3 The terms of the +securities.

7.5.4 The names of the allottees or the basis on which allottees were determined.

7.5.5 The use (or intended use) of the funds raised.

7.5.6 A +voting exclusion statement.

Introduced 1/7/96. Origin: Listing Rule 3E(6)(d).

No issue without approval before a meeting to appoint directors or responsible entity

7.6 An entity must not issue or agree to issue any +equity securities without the approval of the holders of its +ordinary securities to the issue or agreement to issue if the holder or beneficial owner of more than 50% of the +ordinary securities tells the entity in writing that the +person intends to call a general meeting to appoint or remove directors (if the entity is a trust, to appoint or remove a responsible entity). An agreement to issue +equity securities that is conditional on holders of +ordinary securities approving the issue before the issue is made is not treated as an agreement but the entity must not issue the +equity securities without approval.

7.6.1 This restriction applies for 2 months after the date of the advice, but does not prevent an issue under a written contract entered into before the entity received the advice.

7.6.2 If the person giving the advice is not a member, the advice must be accompanied by a statutory declaration verifying the +person's beneficial ownership.

Introduced 1/7/96. Origin: Listing Rule 3E(9). Amended 1/7/98, 30/9/2001.

[Note: An approval by security holders of an +eligible entity under rule 7.1A for the entity to have additional placement capacity under that rule for a period of 12 months is not an approval for the purposes of rule 7.6.](#)

Issues to Australian and New Zealand holders and overseas holders

7.7 If an entity proposes a +pro rata issue, it must offer the +securities to all holders with registered addresses in Australia or New Zealand.

7.7.1 An entity must also offer the +securities to all holders with registered addresses *outside* Australia and New Zealand. However, this rule does not apply in relation to a particular place if each of the following conditions is met.

(a) The entity decides that it is unreasonable to make the offer having regard to each of the following.

- The number of holders in the place where the offer would be made.

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- The number and value of +securities the holders would be offered.
- The cost of complying with the legal requirements, and requirements of a regulatory authority, in the place.

Introduced: 1/7/96. Origin: Listing Rule 3E(10)(b).

- (b) The entity sends each holder to whom it will not offer the +securities details of the issue and advice that the entity will not offer +securities to the holder.

Introduced: 1/7/96. Origin: Listing Rule 3E(10)(b).

- (c) In the case of a renounceable +pro rata issue, the entity also does each of the following.

- Appoints a nominee to arrange for the sale of the entitlements that would have been given to those holders and to account to them for the net proceeds of the sale.
- Advises each holder not given the entitlements that a nominee in Australia will arrange for sale of the entitlements and, if they are sold, for the net proceeds to be sent to the holder.

Introduced 1/7/96. Origin: Listing Rules 3E(10)(b), 3E(11).
Cross reference: rule 15.10.

[....]

Issues during a takeover offer or takeover announcement

- 7.9 An entity must not issue or agree to issue +equity securities, without the approval of holders of +ordinary securities, for 3 months after it is told in writing that a +person is making, or proposes to make, a +takeover for +securities in it. This rule does not apply to an issue or agreement to issue in any of the following cases.

Introduced 1/7/96. Origin: Listing Rule 3R(3). Amended 1/7/97, 1/7/98, 1/9/99, 13/3/2000.

Cross reference: Rule 7.1 allows issues of up to 15%. However this rule stops any issue except as provided in it.

Note : An approval by security holders of an +eligible entity under rule 7.1A for the entity to have additional placement capacity under that rule for a period of 12 months is not an approval for the purposes of rule 7.9.

An issue by an +eligible entity under rule 7.1A may come within exception 1 of rule 7.9 if it otherwise complies with the requirements of that exception.

- Exception 1* An issue notified to ASX before the entity was told, or made under an agreement to issue notified to ASX before the entity was told.

Introduced 1/7/96. Origin: Listing Rule 3R(3). Amended 1/7/98, 1/9/99.

- Exception 2* A +pro rata issue to holders of +ordinary securities.

Introduced 1/7/96. Origin: Listing Rule 3R(3).

- Exception 3* An issue made on the exercise of rights of +conversion.

Introduced 1/7/96. Origin: Listing Rule 3R(3).

- Exception 4* An issue made under an off-market bid that is required to comply with the Corporations Act or under a merger by way of scheme of arrangement under Part 5.1 of the Corporations Act.

Introduced 1/7/96. Origin: Listing Rule 3R(3). Amended 13/3/2000, 30/9/2001.

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Exception 5 An issue made under a +dividend or distribution plan that is in operation at the time the notice is received.

Introduced 1/7/96. Origin: Listing Rule 3R(3).

Exception 6 An agreement to issue +equity securities that is conditional on holders of +ordinary securities approving the issue before the issue is made. If an entity relies on this exception it must not issue the +equity securities without approval.

Introduced 30/9/2001.

[.....]

Rules that apply to all pro rata issues

7.11 A +pro rata issue must also meet each of the following requirements.

7.11.1 The basis for deciding the entitlement must not change during the offer period.

Introduced 01/07/96 Origin: Listing Rule 3E(12)(a)(ii)b

7.11.2 The issue price of each +security must not contain a fraction of a cent ~~unless.~~ **However, if** the minimum bid that may be made under the ASX Operating Rules in relation to +securities of the same +class may contain a fraction of a cent, **in which case** the issue price may contain the same fraction.

Introduced 01/07/96 Origin: Listing Rule 3E(12)(a)(ii)c Amended 01/09/99, 03/05/04

Note: ~~Bids and Offers may only be entered in a Trading Platform in multiples of the Price Steps set out in the ASX Operating Rules. Procedures provide as follows: See ASX Operating Rule 4020.~~

~~(1) Bids and Offers may only be entered on a Trading Platform in multiples of the minimum bids set out below:~~

~~(a) Equity Securities and redeemable preference shares which are Loan Securities in accordance with paragraph (c) of the definition of Loan Securities:~~

<u>Market Price</u>	<u>Minimum Bid</u>
Up to 10c	0.1c
Over 10c up to 50c	0.5c
Over 50c up to \$998.99	4c
\$999 or greater	\$4

~~(b) Loan Securities excluding redeemable preference shares which are Loan Securities in accordance with paragraph (c) of the definition of Loan Securities:~~

<u>Market Price</u>	<u>Minimum Bid</u>
Any market price	0.1c

~~(2) The Exchange may in its discretion, vary the size of the minimum bid referred to in (1) and (2) above.~~

[.....]

Chapter 14

Meetings

| [.....]

Explanatory note

The following table gives an overview of rules which require meetings. It also indicates if there are special notice requirements under the rules for those meetings.

Rule	Heading of rule	Particular notice requirements under the listing rules to be in the notice of meeting?
6.20.3	Participation in new issues of underlying securities	Yes
6.22.2A	Change of option's exercise price or the number of underlying securities	Yes
6.23	Other changes in terms of options	Yes
7.1	Issues exceeding 15% of capital	Yes
7.1A	Additional placement capacity for eligible entities	Yes
7.2 Exception 7	Exceptions to rule 7.1	No
7.2 Exception 8	Exceptions to rule 7.1	Yes
7.2 Exception 9	Exceptions to rule 7.1	Yes

| [.....]

Voting exclusion statement

| [.....]

14.11.1 The +person excluded from voting must be named in the notice of meeting.
The +persons who must be named are the following.

Rule	Disregard votes cast by:
6.20.3	a +person who may participate in the proposed issue <small>Introduced 1/7/96.</small>
6.22.2A	a +person who may participate in the proposed issue <small>Introduced 1/7/97.</small>
6.23	a +person who holds an option that is the subject of the approval <small>Introduced 1/7/96.</small>
7.1 <u>and 7.1A</u>	A +person who may participate in the proposed issue and a +person who might obtain a benefit, except a benefit solely in the capacity of a holder of +ordinary securities, if the resolution is passed. <small>Introduced 1/7/96. Origin: Listing Rule 3E(6)(c)(viii). Amended 1/7/97, 30/9/2001.</small>
7.2 Exception 9	a director of the entity - in the case of a trust, the responsible entity - (except one who is ineligible to participate in any +employee incentive scheme in relation to the entity) <small>Introduced 1/7/96. Origin: Listing Rule 3E(6)(c)(viii)b.iii. Amended 1/10/96, 1/7/98, 24/10/2005.</small>
7.4	a +person who participated in the issue <small>Introduced 1/7/96. Origin: Listing Rule 3E(6)(d)(vi).</small>

|

Chapter 15

Requirements for documents

| [.....]

Giving draft documents to ASX

| [.....]

15.1.4 A notice of meeting which contains a resolution for an issue of +securities.

Introduced 1/7/96. Origin: Listing Rule 3E(7)(a).
Cross reference: rules 3.10.3, 7.1, [7.1A](#), 10.11.

Chapter 19

Interpretation and definitions

[.....]

Definitions

19.12 The following expressions have the meanings set out below.

Introduced 1/7/96. Origin: Definitions.

Expressions

meanings

eligible entity

an +entity included on the most recent list published by ASX of +entities with a +market capitalisation (excluding +restricted securities and securities quoted on a +deferred settlement basis) equal to or less than the +prescribed amount on the date of determination by ASX of the list.

Note: The list of +eligible entities will be determined by ASX based on market capitalisation as at close of trading on the last trading day in May and November each year, and published on the ASX website.

Any entity which has CDIs as its main class will not be eligible for inclusion in the list unless it satisfies ASX that it quotes all of its issued ordinary share capital as CDIs.

prescribed amount

the amount determined by ASX to be the maximum +market capitalisation (excluding +restricted securities and securities quoted on a +deferred settlement basis) that an +entity may have and be eligible to seek approval of the holders of its +ordinary securities to have the additional capacity to issue +equity securities under rule 7.1A.

Note: The prescribed amount on commencement of rule 7.1A is AUD\$300 million.

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

ABN

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1 +Class of +securities issued or to be issued

2 Number of +securities issued or to be issued (if known) or maximum number which may be issued

3 Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)

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4	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities? If the additional securities do not rank equally, please state: <ul style="list-style-type: none">• the date from which they do• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	
5	Issue price or consideration	
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	
<u>6a</u>	<u>Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</u> <u>If Yes, complete sections 6b -6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</u>	
<u>6b</u>	<u>The date the security holder resolution under rule 7.1A was passed</u>	
<u>6c</u>	<u>Number of +securities issued without security holder approval under rule 7.1</u>	
<u>6d</u>	<u>Number of +securities issued with security holder approval under rule 7.1A</u>	

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<p>6e <u>Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)</u></p>					
<p>6f <u>Number of securities issued under an exception in rule 7.2</u></p>					
<p>6g <u>If securities issued under rule 7.1A, was issue price at least 75% of +market price as calculated under rule 7.1A.3? Include the issue date and both values</u></p>					
<p>6h <u>If securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements</u></p>					
<p>6i <u>Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A - complete Annexure 1 and release to ASX Market Announcements</u></p>					
<p>7 Dates of entering +securities into uncertificated holdings or despatch of certificates</p>					
<p>8 Number and +class of all +securities quoted on ASX (including the securities in el <u>clause section 2</u> if applicable)</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">Number</th> <th style="width: 50%;">+Class</th> </tr> </thead> <tbody> <tr> <td style="height: 100px;"></td> <td></td> </tr> </tbody> </table>	Number	+Class		
Number	+Class				

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	Number	+Class
9	Number and +class of all +securities not quoted on ASX (including the securities in clause section 2 if applicable)	
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	
12	Is the issue renounceable or non-renounceable?	
13	Ratio in which the +securities will be offered	
14	+Class of +securities to which the offer relates	
15	+Record date to determine entitlements	
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	
17	Policy for deciding entitlements in relation to fractions	
18	Names of countries in which the entity has +security holders who will not be sent new issue documents <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	
19	Closing date for receipt of acceptances or renunciations	

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- 20 Names of any underwriters
- 21 Amount of any underwriting fee or commission
- 22 Names of any brokers to the issue
- 23 Fee or commission payable to the broker to the issue
- 24 Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders
- 25 If the issue is contingent on +security holders' approval, the date of the meeting
- 26 Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled
- 27 If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders
- 28 Date rights trading will begin (if applicable)
- 29 Date rights trading will end (if applicable)
- 30 How do +security holders sell their entitlements *in full* through a broker?
- 31 How do +security holders sell *part* of their entitlements through a broker and accept for the balance?

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32 How do +security holders dispose of their entitlements (except by sale through a broker)?

33 +Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

38 Number of securities for which
+quotation is sought

--

39 Class of +securities for which
quotation is sought

--

40 Do the +securities rank equally in
all respects from the date of
allotment with an existing +class
of quoted +securities?

If the additional securities do not
rank equally, please state:

- the date from which they do
- the extent to which they
participate for the next
dividend, (in the case of a
trust, distribution) or interest
payment
- the extent to which they do
not rank equally, other than in
relation to the next dividend,
distribution or interest
payment

--

41 Reason for request for quotation
now
Example: In the case of restricted securities, end
of restriction period

(if issued upon conversion of
another security, clearly identify
that other security)

--

	Number	+Class
42 Number and +class of all +securities quoted on ASX (including the securities in clause 38)		

Quotation agreement

1 +Quotation of our additional +securities is in ASX’s absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: Date:
(Director/Company secretary)

Print name:

== == == == ==

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for + eligible entities

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
Insert number of fully paid ordinary securities on issue 12 months before date of issue or agreement to issue	
<p>Add the following:</p> <ul style="list-style-type: none"> • Number of ordinary securities issued in that 12 month period under an exception in rule 7.2 • Number of ordinary securities issued in that 12 month period with shareholder approval • Number of partly paid ordinary securities that became fully paid in that 12 month period <p><i>Notes:</i></p> <ul style="list-style-type: none"> • <i>Include only ordinary securities here - other classes of equity securities cannot be added</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	
Subtract the number of ordinary securities cancelled during that 12 month period	
“A”	

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Step 2: Calculate 15% of “A”	
“B”	0.15 <i>Note: this value cannot be changed</i>
Multiply “A” by 0.15	
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
<p>Insert number of equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 <p>Notes:</p> <ul style="list-style-type: none"> • <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	
“C”	
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	
“A” x 0.15 <i>Note: number must be same as shown in Step 2</i>	
Subtract “C” <i>Note: number must be same as shown in Step 3</i>	
Total [“A” x 0.15] – “C”	<i>Note: this is the remaining placement capacity under rule 7.1</i>

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	
Step 2: Calculate 10% of “A”	
“D”	0.10 <i>Note: this value cannot be changed</i>
Multiply “A” by 0.10	
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
<p>Insert number of equity securities issued or agreed to be issued in that 12 month period under rule 7.1A</p> <p>Notes:</p> <ul style="list-style-type: none"> • <i>This applies to equity securities – not just ordinary securities</i> • <i>Include here - if applicable - the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	
“E”	

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Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A	
“A” x 0.10 <i>Note: number must be same as shown in Step 2</i>	
Subtract “E” <i>Note: number must be same as shown in Step 3</i>	
Total [“A” x 0.10] – “E”	<i>Note: this is the remaining placement capacity under rule 7.1A</i>

Annexure 6

Admission requirements draft listing rules

These draft rules were lodged with ASIC in March 2012 to begin the process of regulatory clearance which must be completed before changes can be made to the listing rules.

Consultation questions

1. Do you support the change in the spread requirements to:
 - 400 holders with a minimum holding of A\$2000
OR
 - 350 holders with a minimum holding of A\$2000 AND at least 25% held by non-related parties
OR
 - 300 holders with a minimum holding of A\$2000 AND at least 50% held by non-related parties
2. If not, do you support an increase or decrease in the requirements, or that they remain unchanged?
3. Do you support an increase in the NTA requirement from A\$2 million to A\$4 million?
4. If not, do you support an increase or decrease in the requirement, or that it remain unchanged?

Consultation period

Consultation comments on ASX's proposed rule framework for the mid to small cap proposals, should be submitted by **14 May 2012** to:

E: regulatorypolicy@asx.com.au

Chapter 1

Admission

[...]

ASX Listing

Requirements for ASX Listing

1.1 For an entity (except an entity admitted as an ASX Foreign Exempt Listing or an ASX Debt Listing) to be admitted to the +official list, the following conditions must be met to ASX's satisfaction.

[...]

Condition 7 An entity must satisfy either (a) ~~or (b)~~, or (c). This condition is not met if spread is obtained by artificial means.

(a) There must be at least ~~500~~400 holders each having a parcel of the +main class of +securities with a value of at least \$2,000, excluding +restricted securities and, if the entity has previously been removed from the +official list, excluding +securities not acquired by those holders under a recent prospectus or Product Disclosure Statement. If +CDIs are issued over +securities in the +main class, holders of +CDIs will be included.

(b) Both of the following are satisfied.

- There must be at least ~~350~~400 holders each having a parcel of the +main class of +securities with a value of at least \$2,000, excluding +restricted securities and, if the entity has previously been removed from the +official list, excluding +securities not acquired under a recent prospectus or Product Disclosure Statement. If +CDIs are issued over +securities in the +main class, holders of +CDIs will be included.
- Persons who are not +related parties of the entity must hold that number of +securities in the +main class, excluding +restricted securities, which is not less than 25% of the total number of +securities in that +class.

(c) Both of the following are satisfied.

- There must be at least 300 holders each having a parcel of the +main class of +securities with a value of at least \$2,000, excluding +restricted securities and, if the entity has previously been removed from the +official list, excluding +securities not acquired under a recent prospectus or Product Disclosure Statement. If +CDIs are issued over

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+securities in the +main class, holders of +CDIs will be included.

- Persons who are not +related parties of the entity must hold that number of +securities in the +main class, excluding +restricted securities, which is not less than 50% of the total number of +securities in that +class.

Introduced 1/7/96. Origin: Listing Rule 1A(3)(b)(ii). Amended 1/9/99, 11/3/2002.

Note: ASX would normally base the value on the issue price to the public.

Example: To meet the requirements of paragraph (a), if an entity wants ordinary shares and preference shares quoted, the ordinary shares must be held by 500 holders each with a parcel of ordinary shares with a value of at least \$2,000, based on the issue or sale price of them to the public under the prospectus. The preference shares must meet the conditions for quotation of additional securities. If an entity wants only preference shares quoted, it must have 500 holders of them each with a parcel with a value of at least \$2,000, based on the issue or sale price of them to the public under the prospectus.

The following ways of obtaining spread are examples of artificial means.

- Giving shares away.
- Offering non-recourse loans to prospective shareholders to acquire their shares.
- Using combinations of nominee companies and names.

[...]

The assets test

1.3 To meet the assets test, an entity (except an +investment entity) must satisfy rules 1.3.1, 1.3.2, 1.3.3 and 1.3.5. An +investment entity must satisfy rules 1.3.1A and 1.3.5.

1.3.1 At the time of admission, the entity must have net tangible assets of at least \$24 million after deducting the costs of fund raising, or a +market capitalisation of at least \$10 million.

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Chapter 19

Interpretation and definitions

[...]

References to currency

19.6A A reference to “\$”, “dollar” or “cent” is to Australian currency unless denominated otherwise.

Summary: ASX proposals to strengthen Australia's equity capital markets

- Increase 15% capital raising threshold to 25% for mid to small caps, with maximum 25% discount and additional disclosure obligations
- Adjust shareholder spread test to:
 - 400 holders with \geq A\$2000; or
 - 350 holders with \geq A\$2000 and minimum 25% held by unrelated parties, or
 - 300 holders with \geq A\$2000 and minimum 50% held by unrelated parties
- Increase minimum NTA on admission from A\$2 million to A\$4 million
- Exposure draft of listing rule changes to improve disclosure to investors in the resources sector – Mining (JORC) and Oil & Gas – (second half of 2012)
- Trial additional intra-day auctions for mid to small caps
- Introduce equity market makers for eligible mid to small caps (subject to ASIC Market Integrity Rules for market makers)
- Consult on turning broker IDs back on for mid to small caps, with IDs being visible to brokers and to other market users generally
- Consult on extended trading hours
- Trial of ASX Equity Research Scheme
- Australian Resources Conference and Trade Show (Perth, November 2012)