



2 September 2015

Ms Isabella Bosworth
Senior Associate
Allion Legal Pty Ltd
123 Pitt Street
Sydney NSW 2000

By email: IBosworth@allionlegal.com

Dear Isabella,

ASX LISTING APPLICATION – TIMAH RESOURCES LIMITED (THE “COMPANY”)

I refer to your letter dated 29 June 2015 applying on behalf of the Company for admission to the official list of ASX Limited (“ASX”).

I am pleased to advise that ASX has considered the application and decided to admit the Company to the official list of ASX and to quote its securities, subject to the satisfaction of certain conditions precedent. ASX has also decided to grant the Company a waiver from Listing Rule 10.1.

ASX’s formal decision reads as follows.

“DECISION

1. *Timah Resources Limited (the “Company”) be admitted to the official list of ASX Limited (“ASX”) on a date to be decided by ASX subject to compliance with the following conditions precedent.*
 - 1.1. *Close of the offers under the replacement prospectus dated 6 July 2015 and the supplementary prospectus dated 12 August 2015 (the “Prospectus”), and completion of the issue of at least 10,000,000 and up to 15,000,000 ordinary shares at an issue price of \$0.20 per share.*
 - 1.2. *Confirmation in a form acceptable to ASX that the Company has received cleared funds for the complete amount of the issue price of every security issued to every successful applicant for securities under the Prospectus.*
 - 1.3. *ASX being satisfied that the Company has an appropriate spread of shareholders and in any case that:*
 - 1.3.1. *there are at least 350 shareholders of whom at least 263 are Australian residents, each having a parcel of shares with a value of at least \$2,000; and*
 - 1.3.2. *at least 25% of the Company’s ordinary shares are not held by related parties,*

in each case excluding restricted securities.

- 1.4. *ASX being satisfied, for the purposes of listing rule 1.3.3(b), that the Company has working capital of at least \$1.5 million.*
- 1.5. *Provision of copies of restriction agreements entered into by the Company, together with undertakings provided by a bank, recognised trustee or the provider of registry services in relation to the restricted securities of the Company.*
- 1.6. *Provision of a statement disclosing the extent to which the Company will follow, as at the date of its admission to the official list, the recommendations set by the ASX Corporate Governance Council. If the Company does not intend to follow all the recommendations on admission to the official list, the Company must identify the recommendations that will not be followed and give reasons for not following them.*
- 1.7. *Provision of a reviewed pro-forma statement of financial position based on the actual amount of funds raised under the Prospectus, together with the review, which takes into account amounts drawn down under the loan between Cepatwawasan Group Berhad and Mistral Engineering Sdn. Bhd. ("Mistral") dated 8 May 2015 (the "CGB Loan") to date.*
- 1.8. *Confirmation of completion of the 2 for 1 consolidation of the Company's issued capital (the "Consolidation").*
- 1.9. *Confirmation of completion of the Share Sale Agreement between the Company and Cash Nexus (M) Sdn. Bhd. ("Cash Nexus") dated 10 August 2014, as amended (including by supplemental agreement between the Company and Cash Nexus dated 13 November 2014) ("Share Sale Agreement"), including the issue of 42,750,000 shares to Cash Nexus on a post-Consolidation basis.*
2. *Official quotation of at least 45,066,857 and up to 50,066,857 ordinary shares each fully paid be granted subject to compliance with the following conditions precedent and deferred until a date to be decided by ASX.*
 - 2.1. *Despatch of each of the following.*
 - 2.1.1. *In relation to all holdings on the CHESS sub-register, a notice from the Company under ASX Settlement Operating Rule 8.9.1.*
 - 2.1.2. *In relation to all other holdings, issuer sponsored holding statements.*
 - 2.1.3. *Any refund money.*
 - 2.2. *Provision of the following in a form suitable for release to the market.*
 - 2.2.1. *A distribution schedule of the numbers of holders in each class of security to be quoted, setting out the number of holders in the following categories:*
 - 1 - 1,000*
 - 1,001 - 5,000*
 - 5,001 - 10,000*
 - 10,001 - 100,000*
 - 100,001 and over*
 - 2.2.2. *A statement setting out the names of the 20 largest holders of each class of securities to be quoted, including the number and percentage of each class of securities held by those holders.*

- 2.2.3. *The Company's Appendix 1A and Information Form and Checklist.*
- 2.2.4. *The Prospectus.*
- 2.2.5. *The Company's constitution.*
- 2.2.6. *The Company's audited financial statements for the financial years ended 30 June 2012, 30 June 2013 and 30 June 2014, and its reviewed half year accounts for the period ended 31 December 2014.*
- 2.2.7. *If required, the Company's audited financial statements for the financial year ended 30 June 2015.*
- 2.2.8. *Mistral's audited financial statements for the financial years ended 31 December 2012, 31 December 2013 and 31 December 2014.*
- 2.2.9. *A reviewed pro-forma statement of financial position based on the actual amount of funds raised under the Prospectus, together with the review, which takes into account amounts drawn down under the CGB Loan to date and qualitatively explains how, if at all, those funds have been utilised.*
- 2.2.10. *A statement confirming completion of the Consolidation.*
- 2.2.11. *A statement confirming completion of the Share Sale Agreement, including the issue of 42,750,000 shares to Cash Nexus on a post-Consolidation basis.*
- 2.2.12. *A statement disclosing the extent to which the Company will follow, as at the date of its admission to the official list, the recommendations set by the ASX Corporate Governance Council. If the Company does not intend to follow all the recommendations on admission to the official list, the Company must identify the recommendations that will not be followed and give reasons for not following them.*
- 2.2.13. *The Company's securities trading policy.*
- 2.2.14. *A statement setting out the number of securities subject to ASX restrictions and the restriction period applied to those securities.*
- 2.2.15. *The terms of the waiver from listing rule 10.1 (as set out in resolution 4 below).*

3. *The following securities not be quoted and be classified as restricted securities for a period of 24 months from the date of official quotation of the securities of the Company under resolution 2.*

| Holder | Number of shares restricted |
|-----------------------|------------------------------------|
| Cash Nexus | 47,025,000 |
| Jack Tan | 336,568 |
| Coin Equities Pty Ltd | 61,201 |

| | |
|---|------------------|
| <i>Lawrence Nguyen</i> | <i>225,001</i> |
| <i>Lawrence Nguyen Nominees Pty Ltd</i> | <i>436,686</i> |
| <i>Timah Pasir Sdn. Bhd.</i> | <i>4,725,000</i> |

4. *Based solely on the information provided, ASX grants the Company a waiver from listing rule 10.1 to the extent necessary to permit the Company not to seek shareholder approval following listing in relation to the lease of wayleave dated 8 May 2015 entered into between Mistral and Prolific Yield Sdn. Bhd. (the "Lease"), on the following conditions.*
 - 4.1. *A summary of the material terms of the Lease is made in each annual report of the Company during the term of the Lease.*
 - 4.2. *Any material variation to the terms of the Lease is subject to shareholder approval under listing rule 10.1, should listing rule 10.1 apply to the Lease at that time.*
 - 4.3. *Renewal of the Lease will be subject to shareholder approval under listing rule 10.1, should listing rule 10.1 apply to the Lease at that time.*
5. *For the purposes of resolutions 1 to 4 inclusive, any decision to be made by or discretion to be exercised by ASX can be made by or exercised by the Manager Listings Compliance at the State office of ASX processing the application for admission or another authorised Manager Listings Compliance.*
6. *If the conditions set out in resolutions 1 and 2 are not satisfied by 2 December 2015, resolutions 1 to 4 inclusive cease to have effect and if the Company has been admitted to the official list, it be removed.*

BASIS FOR DECISION

Listing rule 10.1

Underlying policy

1. *Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provisions of the Corporations Act (or, in the case of foreign entities, the related party provisions in the law of their home jurisdiction).*

Facts and reasons for granting waiver

2. *The Company has applied for admission to the official list of ASX. In connection with its admission, the Company will acquire 100% of the issued share capital of Mistral, which has entered into a lease agreement with a related party, PYSB. The total consideration payable to PYSB over the term of the lease exceeds 5% of the Company's pro-forma consolidated equity interests as at 31 December 2014. The relationship between the Company and PYSB, and the material terms of the lease, are disclosed in the Prospectus. The waiver is*

permitted on the basis that subscription under the Prospectus is akin to shareholder approval of the lease arrangements.”

Conditions of waiver

As you will see, the waiver is also subject to certain conditions. Under Listing Rule 18.1.1, these conditions must be complied with for the waiver to be effective.

If the Company finds these conditions unacceptable, it is entitled to appeal ASX's decision to impose these conditions to the ASX Appeal Tribunal.

To appeal, the Company must lodge written notice of its intention to appeal with ASX within 10 Business Days of being notified of this decision. The notice must identify the decision against which the appeal is made and set out the grounds of appeal. An appeal fee of \$5,000 plus GST must also be paid with the lodgement of the appeal notice.

For further information in relation to the appeals process, please refer to:

- the ASX Enforcement and Appeals Rulebook, a copy of which is available at <http://www.asxgroup.com.au/asx-enforcement-and-appeals-rulebook.htm>; and
- ASX Listing Rule Guidance Note 21 *Appeals*, a copy of which is available at http://www.asxgroup.com.au/media/PDFs/gn21_appeals.pdf.

Further enquiries

If you have any further enquiries in relation to this letter, please feel free to contact me on (02) 9227 0390 or at Luxmy.Wigneswaran@asx.com.au.

Yours sincerely,

[sent electronically without signature]

Lux Wigneswaran

Principal Adviser, Listings Compliance (Sydney)