



13 APRIL 2018

---

## GRANT OF ASX WAIVER

---

Orca Energy Limited (ASX: OGY) wishes to advise that it has been granted waivers from ASX Listing Rules 1.1 Condition 12, 2.1 Condition 2 and 10.13.3.

ASX Limited (ASX) has granted the Company, in relation to the proposed acquisition where the Company will seek to acquire interests in a number of West Australian exploration licences, conduct a capital raising, re-comply with Chapters 1 and 2 of the Listing Rules and seek shareholder approval under Listing Rule 11.1.2 ("the Proposed Transaction"), waivers from:

- listing rule 1.1 condition 12 to the extent necessary to permit the exercise price of the New Options and Performance Rights not to be at least \$0.20;
- listing rule 2.1 condition 2 to the extent necessary to permit the issue price of the shares issued under the Public Offer not to be at least \$0.20 each; and
- listing rule 10.13.3 to the extent necessary to permit the Company to grant:
  - 2,000,000 Performance Rights to Jason Bontempo (or his nominee);
  - 2,000,000 Performance Rights to Justin Tremain (or his nominee);
  - 2,000,000 Performance Rights to Andrew Radonjic (or his nominee); and
  - 2,000,000 Performance Rights to Aaron Bertolatti (or his nominee);

each being directors or employees of the Company, later than 1 month but no later than 3 months after the shareholder approval.

For further information, please contact the Company.

For and on behalf of the Board

**Aaron Bertolatti**  
Company Secretary

### BOARD & MANAGEMENT

Mr Greg Bandy  
MANAGING DIRECTOR

Mr Jason Bontempo  
NON-EXECUTIVE DIRECTOR

Mr Nathan Rayner  
NON-EXECUTIVE DIRECTOR

Mr Aaron Bertolatti  
COMPANY SECRETARY

### REGISTERED OFFICE

Level 1  
35 Richardson Street  
West Perth WA 6005

### POSTAL ADDRESS

PO Box 1440  
West Perth WA 6872

### CONTACT DETAILS

Tel: +61 8 9212 0102

### WEBSITE

[orcaenergy.com.au](http://orcaenergy.com.au)

### SHARE REGISTRY

Advanced Share Registry  
110 Stirling Highway  
Nedlands WA 6009

### ASX CODE

OGY



12 April 2018

Angus Henderson  
Lawyer  
Edwards Mac Scovell Lawyers  
Level 7, AMP Building, 140 St Georges Terrace  
Perth WA 6000

By email: [angus.henderson@emslegal.com.au](mailto:angus.henderson@emslegal.com.au)

Dear Angus

**REQUEST FOR LISTING RULE WAIVERS – ORCA ENERGY LIMITED (“COMPANY”)**

I refer to your letter dated 15 March 2018 applying on behalf of the Company for waivers from ASX listing rules 2.1 Condition 2, 1.1 Condition 12 and 10.13.3.

I am pleased to advise that ASX Limited (ASX) has decided to grant the waivers you have requested.

ASX’s formal decision reads as follows:

***“DECISION***

1. *Based solely on the information provided, binding terms sheets (“Term Sheets”) with Sammy Resources Pty Ltd, Neon Space Pty Ltd and Crosspick Resources Pty Ltd covering ground located in Western Australia which the Company intends to explore for gold, base metals and graphite (“Acquisition”) and the capital raising seeking to raise \$1,000,000 (before costs) (“Capital Raising”) under a prospectus (“Prospectus”), through the issue of:*
  - *50,000,000 fully paid ordinary shares at an issue price of \$0.02 per share (“Public Offer”);*
  - *10,000,000 Shares in the capital of the Company as consideration to the sellers (“Consideration Shares”);*
  - *20,000,000 options with an exercise price of \$0.03 and expiring 3 years from date of issue as consideration to the sellers (“Consideration Options”);*
  - *12,000,000 options with an exercise price of \$0.03 and expiring 3 years from date of issue to advisers and brokers (“Adviser Options”); and*
  - *8,000,000 Class A performance rights exercisable at \$0.001 each (“Performance Rights”),*

*ASX Limited (“ASX”) does each of the following:*



- 1.1. *Grants a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the exercise price of the Consideration Options, Adviser Options and Performance Rights proposed to be issued in conjunction with the Acquisition not to be at least \$0.20, on the following conditions.*
  - 1.1.1. *The terms of this waiver are immediately disclosed to the market and, along with the terms and conditions of the options and performance rights are clearly disclosed in the notice of meeting pursuant to which the Company will seek the approval required under listing rule 11.1.2 in respect of the Acquisition (“Notice”) and in the Prospectus.*
  - 1.1.2. *Security holders specifically approve the exercise price of the options and performance rights as part of the approvals obtained under listing rule 11.1.2 for the Acquisition.*
- 1.2. *Grant a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue price of the shares issued under the Public Offer (“Capital Raising Shares”) not to be at least \$0.20 each on the following conditions:*
  - 1.2.1. *The issue price of the Capital Raising Shares is not less than \$0.02 each (“Issue Price”).*
  - 1.2.2. *The terms of this waiver are immediately disclosed to the market and are clearly disclosed in the Notice and in the Prospectus.*
  - 1.2.3. *Security holders approve the Issue Price of the Capital Raising Shares as part of the approvals obtained under listing rule 11.1.2 for the Acquisition.*
- 1.3. *Grants a waiver from listing rule 10.13.3 to the extent necessary to permit the Company to issue:*
  - 1.3.1. *2,000,000 Performance Rights to Jason Bontempo (or his nominee);*
  - 1.3.2. *2,000,000 Performance Rights to Justin Tremain (or his nominee);*
  - 1.3.3. *2,000,000 Performance Rights to Andrew Radonjic (or his nominee); and*
  - 1.3.4. *2,000,000 Performance Rights to Aaron Bertolatti (or his nominee);*

*each being directors or employees of the Company, pursuant to the granting of Performance Rights later than 1 month but no later than 3 months after the shareholder approval, on condition that the Performance Rights are issued on the same terms and conditions as approved by the holders of ordinary securities.*
2. *ASX has only considered the application of listing rules 1.1 condition 12, 2.1 condition 2 and 10.13.3 only and makes no statement as to the Company’s compliance with other listing rules.*



***BASIS FOR DECISION***

***Listing rule 1.1 condition 12***

3. *Standard waiver in accordance with ASX policy.*

***Listing rule 2.1 condition 2***

4. *Standard waiver in accordance with ASX policy.*

***Listing rule 10.13.3***

5. *Standard waiver in accordance with Guidance Note 17 of the ASX Listing Rules."*

**ASX's power to vary or revoke waiver**

It should be noted that under ASX Listing Rule 18.3, ASX may vary or revoke this waiver at any time.

**Further enquiries**

If you have any further enquiries in relation to this matter, please feel free to contact me on 08 9224 0003 or at [chris.hesford@asx.com.au](mailto:chris.hesford@asx.com.au)

Yours sincerely

*[Sent electronically without signature]*

Chris Hesford  
**Geologist, ASX Listings Compliance (Perth)**