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Newsletter Heading

Listed Entities Update 3 April 2012

Update no 03/12

Important information for ASX Listed Entities

1. Listing Rule amendments: Proposals and Consultation Feedback document released

On 2 April 2012, ASX released [Strengthening Australia's equity capital markets: ASX proposals and consultation](#) setting out a number of proposals designed to facilitate capital raising for mid to small caps and updating ASX's admission requirements. This package is the first phase of the listing initiatives that ASX is rolling out in 2012 to strengthen Australia's equity capital markets.

The key elements of this *ASX proposals and consultation* paper are:

- Increasing the capital raising limit for mid to small caps from 15% to 25%. "Mid to small caps" means listed entities with a market capitalisation of A\$300 million or less.
- Updated admission requirements:
 - Increasing the net tangible assets test from A\$2 million to a minimum of \$4 million
 - Changing the spread test so that there are three different levels at which acceptable shareholder spread can be achieved

ASX is inviting comment on these proposals to increase the capital raising limit for mid to small caps and to update the admission requirements. Comments are requested by **14 May 2012**. See the contact details provided in the document.

- Improving disclosure to investors in the resources sector.

This section of the paper provides a summary of the feedback received in response to ASX's consultation on Reserves and Resources Disclosure Rules for Mining and Oil & Gas Companies. The consultation process has confirmed broad support for ASX's proposals to facilitate greater transparency and consistency in reserves and resources reporting. This summary of consultation feedback is included in the [Proposals and Consultation paper](#) and is available as a stand-alone document.

ASX intends to release detailed rules on its proposals for an enhanced reporting framework for the disclosure of reserves and resources information by mining and oil & gas companies in the second half of 2012. ASX is continuing to consult with industry stakeholders, including JORC, and with ASIC to develop this enhanced reporting framework.

2. ASX/AIRA Free Investor Relations Forums

ASX, in conjunction with the Australasian Investor Relations Association (AIRA), is holding a series of free education forums entitled 'Investor Relations Hot Spots' in 2012. The forum is a half-day training session that addresses the particular needs of listed companies outside the S&P/ASX 200 who require an understanding of investor relations tools/techniques in the listed environment.

The forum will be run by AIRA and is being co-hosted and sponsored by ASX throughout Australia. All ASX

listed companies outside the S&P/ASX 200 will have the opportunity to send one representative to one forum for FREE. Numbers will be restricted to 50 people per event and will be offered on a first-come, first-served basis.

Further details about the forum can be found on-line at www.asx.com.au/aira and www.aira.org.au.

Should someone within your company wish to attend the forum, please register your interest directly with AIRA at:

AIRA Secretariat

Online registration: www.aira.org.au

Telephone: (02) 9872 9100

Email: administration@aira.org.au

3. Release of consultation draft of Guidance Note 8 deferred

ASIC Report 222 *Market Assessment Report: ASX Group* dated 30 November 2010 recorded an agreement between ASIC and ASX that:

"ASX Group has agreed to establish an ASX-ASIC working group for the purposes of advancing joint initiatives on better disclosure for investors, with a particular focus on reviewing ASX Guidance Note 8 to ensure it remains current in light of recent market conditions and disclosure practices."

ASX has been updating and republishing its suite of Guidance Notes in recent months and it has been widely reported that, as part of this initiative, ASX was aiming to release a revised draft of Guidance Note 8 *Continuous Disclosure: Listing Rule 3.1* for public consultation in April 2012.

ASX has agreed with ASIC that it would be appropriate to defer the release of the consultation draft of Guidance Note 8 until the High Court has handed down its decision in the Fortescue case. That case is likely to consider the legal effect of Listing Rule 3.1 and section 674 of the Corporations Act, and both ASIC and ASX consider that any revision to Guidance Note 8 should reflect the High Court's views on those provisions. ASX will be aiming to release a revised draft of Guidance Note 8, taking into consideration the High Court's judgement, for public consultation shortly after the decision is handed down.

To help keep our Listed Entities informed of information and events ASX will be sending emails to the Company Secretary's Office from time to time. You are receiving this email because you have been identified as a key contact within the Company Secretary's Office at your organisation. If you would like to update your email address please do so via the Directors/Senior Management page on [ASX Online for Companies](#). Feel free to forward this email to any relevant parties within your organisation.

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