

Ausmet Resources Limited

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9 February 2004

No. of pages lodged: 2

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Australian Stock Exchange Limited
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WAIVER OF LISTING RULE 7.3.2

As part of the proposed merger with Bounty Industries Australia Pty Limited, and subject to shareholder and all ASX and regulatory approvals being received, Ausmet is to issue to Bounty shareholders 10,000,000 shares in Ausmet ("Performance Shares") provided that the net operating profit after tax for the twelve months ending 30 June 2006 exceeds \$8 million ("Performance Milestone").

Should this profit be achieved the likely issue date for the shares will be no later than 30 October 2006.

Under Resolution 4 to be presented to shareholders at the General Meeting to be held on 7 March 2005, Ausmet is to seek approval for the issue of these shares.

Listing Rule 7.3.2 states that securities must be issued within three months of shareholder approval.

As a result, Ausmet sought from ASX a waiver to allow these shares to be issued as late as 30 October 2006.

ASX has advised Ausmet that a waiver from Listing Rule 7.3.2 has been granted to allow Resolution 4 to be put to shareholders and subject to:

- the Performance Shares only being issued being issued provided the net audited profit from ordinary activities after tax exceeds \$8,000,000 in the 2006 financial year;
- the shares be issued no later than 30 October 2006;
- Ausmet releases the terms of the waiver by way of a market release, and

- Ausmet discloses in its 2005 and 2006 annual reports the terms of the Performance Milestone and the number of Performance Consideration shares that may be issued by 30 October 2006.

Yours faithfully

HOWARD DAWSON
Chairman