

MS AMANDA HARKNESS

Group General Counsel
ASX Ltd 20 Bridge Street Sydney
NSW 2000

LETTER OF SUPPORT FOR QRC SUBMISSION

24 JUNE 2016

Dear Ms Harkness

I write in support of the submission by the Queensland Resources Council (QRC) on the ASX's 12 May 2016 consultation paper, *Updating ASX's admission requirements for listed entities*.

The Queensland Exploration Council was formed by the QRC in December 2010 to drive its 2020 Exploration Vision, and brings together senior representatives from established and emerging resource companies, government, the finance and broking community and academic leaders in the exploration field.

The expertise within the QEC has been drawn upon in the drafting of the QRC submission, which we support whole-heartedly.

Like the QRC, our members are very concerned that the ASX's proposals will significantly reduce the ability of the exploration community to raise funds.

Exploration is the engine room of the resources sector. Many of Australia's major discoveries have been by junior resources companies. These new listing rules would make a tough capital raising environment even tougher. No exploration equals no new discoveries, equals no mines, employment and royalties for government.

I commend the QRC's submission to you and trust that it will receive your earnest consideration

Yours Sincerely,



Dr Geoff Dickie
Chair
Queensland Exploration Council