



Register of ASX Listing Rule Waivers

1 to 15 April 2009

The purpose of this register is to record when ASX has exercised its discretion and granted a waiver from the ASX Listing rules. Waivers are published bi-monthly and include information such as:

- Organisation**
- Rule Number**
- Decision Details**
- Basis for Decision**

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Rule Number	7.1
Date	3/04/2009
ASX Code	CRG
Listed Company	CRANE GROUP LIMITED
Waiver Number	WLC090152-001
Decision	<p>Based solely on the information provided, ASX limited ("ASX") grants Crane Group Limited (the "Company") a waiver from the following listing rules.</p> <p>1. Listing rule 7.1 to the extent necessary to permit the Company to issue a number of shares equivalent to up to 30% of the ordinary shares already on issue under a share purchase plan in accordance with an exemption from the Corporations Act granted by the Australian Securities and Investment Commission on 31 March 2009 pursuant to which each shareholder (including related parties) will be offered up to \$10,000 worth of shares (the "SPP") at an issue price which is at least the lower of (i) the price of shares issued under the placement announced by the Company on 27 March 2009 and (ii) 80% of the Company's average share price over the last 5 trading days before the day on which the SPP offer closes.</p>
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p>Present Application ASIC Class Order 02/831 contemplates issue of not more than \$5,000 worth of securities under a share purchase plan without a prospectus - ASIC relief granted to Company to issue \$10,000 worth of securities under Company SPP - opportunity for shareholders to receive larger offers under the SPP (\$10,000) than is usual under plans under CO 02/831 - all security holders able to participate on equal terms - proposed terms of SPP are such that the pricing may mean that the Company does not have the benefit of exception 15 of listing rule 7.2 - the pricing of the shares under the SPP will be set at the lower of the price of a recent institutional placement, or at least 80% of the 5 day average market price of shares prior to the close of SPP offer- exception 15 of listing rule 7.2 requires that the issue price be no lower than 80% of the 5 day market price up to the date of issue of the securities or announcement of SPP - in the interests of fairness, smaller holders to receive shares at a price the lower of the placement issue price, or at least 80% of the 5 day market price of shares prior to the issue under the SPP - overall cap of 30% of issued capital must still be observed to limit dilution.</p>

Rule Number	7.1
Date	3/04/2009
ASX Code	ELK
Listed Company	ELK PETROLEUM LIMITED
Waiver Number	WLC090153-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Elk Petroleum Limited (the "Company") a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Company, without obtaining shareholder approval, to issue up to \$10,000 worth of shares to each shareholder, including related parties, who subscribes under a share purchase plan in accordance with an exemption from the Corporations Act granted by the Australian Securities and Investment Commission on 3 March 2009 to permit the making of such offers without a disclosure document (the "SPP"), on the following conditions.</p> <ol style="list-style-type: none"> 1. The issue price is the lower of: <ol style="list-style-type: none"> 1.1 The price of the shares issued under a placement to be announced by the Company; and 1.2 80% of the Company's average share price over the last 5 trading days before the day on which the issue is made under the SPP. 2. The number of securities to be issued under the SPP is not greater than 30% of the number of fully paid ordinary securities already on issue.
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p>Present Application ASIC Class Order 02/831 contemplates issue of not more than \$5,000 worth of securities under a share purchase plan without a prospectus - ASIC relief granted to allow the Company to issue up to \$10,000 worth of securities under a company SPP in the 12 month period - all security holders able to participate on equal terms - proposed terms of SPP such that pricing may mean that the Company does not have the benefit of exception 15 of listing rule 7.2 - the pricing of the shares under the SPP will be the lower of the price of the placement, or at 80% of the Company's average share price over the last 5 trading days before the day on which the issue is made under the SPP.- exception 15 of listing rule 7.2 requires that the issue price be no lower than 80% of the 5 day market price prior to the date of issue of the securities or the announcement of SPP - in the interests fairness, smaller holders to receive security at same price as participants in placement - overall cap of 30% of issued capital must still be observed to limit dilution.</p>

Rule Number	7.1
Date	3/04/2009
ASX Code	GHT
Listed Company	GEOTHERMAL RESOURCES LIMITED
Waiver Number	WLC090154-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Geothermal Resources Limited (the "Company") a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Company, without obtaining shareholder approval, to issue up to \$10,000 worth of shares to each shareholder, including related parties, who subscribe under a share purchase plan in accordance with an exemption from the Corporations Act 2001 (Cth) granted by the Australian Securities and Investments Commission on 27 March 2009 to permit the making of such offers without a disclosure document (the "Plan"), on the following conditions.</p> <ol style="list-style-type: none"> 1. The discount offered under the Plan is no greater than 20% of the Company's average share price over the last 5 days on which sales in the Company's shares were recorded either before the day on which the offer was first announced or before the day on which the issue was made. 2. The number of securities to be issued under the Plan is not greater than 30% of the number of fully paid ordinary securities already on issue.
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p>Present Application ASIC class order 02/831 contemplates issue of not more than \$5,000 worth of securities under a share purchase plan without a prospectus - ASIC relief granted to Company to issue \$10,000 worth of securities under plan - opportunity for shareholders to receive larger offers under plan (\$10,000) than is usual under plans under ASIC class order 02/831 - all security holders able to participate on equal terms.</p>

Rule Number	7.1
Date	23/03/2009
ASX Code	NPX
Listed Company	NUPLEX INDUSTRIES LIMITED.
Waiver Number	WLC090157-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Nuplex Industries Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company to calculate the number of securities that it may issue a call option over (the "Call Option") on the basis that variable "A" of the formula in listing rule 7.1 is deemed to include the number of securities in the Company that will be on issue following successful completion of the Company's renounceable rights issue announced on 20 March 2009 (the "Rights Issue"), without securityholder approval, on the following conditions.</p> <ol style="list-style-type: none"> 1. The number of securities issued upon exercise of the Call Option is to be included in variable "C" in the formula under listing rule 7.1, until it is ratified by securityholders. 2. The Call Option cannot be exercised unless the Rights Issue is fully subscribed.
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p>Present Application Company proposing to enter into call option prior to launch of renounceable pro rata entitlement offer - if exercised entity will make institutional placement under listing rule 7.1 based on calculation of capacity that includes securities yet to be issued under a renounceable pro rata entitlement offer - placement will occur within 5 days of entitlement offer securities being allotted - entitlement offer and placement both being undertaken to raise the funds necessary to retire debt - entitlement offer fully underwritten and will proceed as a matter of commercial certainty - effectively a timing waiver that permits entity to draw on the future issuing capacity under listing rule 7.1 that will be created by the entitlement offer before the offer has actually been completed - condition of waiver call option cannot be exercised and placement securities issued unless entitlement offer fully subscribed.</p>

Rule Number	7.3.2
Date	14/04/2009
ASX Code	AQP
Listed Company	AQUARIUS PLATINUM LIMITED
Waiver Number	WLC090149-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Aquarius Platinum Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the notice of meeting seeking shareholder approval for the issue of up to 2,732,000 shares (the "Shares") to be issued pursuant to the agreement entered into by the Company and Aquarius Platinum (South Africa) (Pty) Ltd with First Platinum (Pty) Ltd (the "FirstPlats Agreement") to state that the securities will be issued more than 3 months after the date of shareholders' meeting, on the following conditions:</p> <ol style="list-style-type: none"> 1. 2,732,000 shares are to be issued no later than 15 months after shareholder approval. 2. The Notice of Meeting sets out the terms of the FirstPlats Agreement. 3. The Company undertakes to include in each annual report during the period in which the 2,732,000 ordinary shares may be issued a statement that those securities remain to be issued.
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 purposes - statement that securities will be issued within three months of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders.</p> <p>Present Application Issue of securities to vendors in order to achieve specific commercial objectives --condition precedent of acquisition agreement involves the conversion, transfer and registration of mining rights involving ministerial approval - waiver granted on condition that annual report discloses details of commitment to issue additional securities - Shares to be issued by no later than 15 months of shareholder approval.</p>

Rule Number	10.1
Date	2/04/2009
ASX Code	HDF
Listed Company	HASTINGS DIVERSIFIED UTILITIES FUND
Waiver Number	WLC090155-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Hastings Diversified Utilities Fund (the "Fund") a waiver from listing rule 10.1 to the extent necessary to permit the Fund to amend, and implement arrangements under, an existing loan facility ("Loan Facility") with Australia and New Zealand Banking Group Limited and Westpac Banking Corporation ("Westpac") (together the "Lenders"), the latter of which is the parent entity of the Fund's responsible entity Hastings Funds Management Limited ("Hastings"), under which the Lenders will take a first ranking share mortgage over the Fund's shares in Epic Energy Holdings Pty Ltd in connection with an increase in the limit of the loan facility (the "Security"), without obtaining securityholder approval, on the following conditions:</p> <ol style="list-style-type: none"> 1. The documents giving effect to the Security will include a term that if an event of default occurs and Westpac exercises its rights under the Security, Westpac and any of its related parties (other than Hastings in its capacity as responsible entity for the managed investment schemes comprising the Fund) cannot acquire any legal or beneficial interest in any of the shares the subject of the Security in full or part satisfaction of the Fund's obligations to Westpac under the Loan Facility, or otherwise deal with the shares the subject of the Security, (other than as required by law or by Westpac or any person acting on its behalf exercising its power of sale under the Security and selling the shares to an unrelated third party on arm's length commercial terms and conditions, or by appointing a receiver, or receiver and manager over those shares) without the Fund first having complied with any applicable listing rules, including listing rule 10.1. 2. A summary of the material terms of the Loan Facility is made in each annual report of the Fund during the term of the Loan Facility. 3. The terms of the charge with the Lenders are on normal commercial terms and conditions. 4. Any variation to the terms of the Loan Facility which are inconsistent with the terms of the waiver, are subject to securityholder approval.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an acquisition or disposal of a substantial asset from a person in position to exercise influence - only unassociated security holders' votes are counted- independent expert's report on fairness and reasonableness of the transaction must be obtained - protects security holders' interests by supplementing the related party provision of the Corporations Act (and whether related party provisions apply to foreign entities).</p>

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Present Application

Fund to amend existing loan facility from a related party (with an unrelated party) - security to be granted in form of fixed charge over one of the assets of the Fund - loan used to finance another existing asset of the Fund - grant of security over an asset amounts to disposal and involves a substantial asset - related party not entitled under security to acquire the asset without the Fund first complying with relevant listing rules, including listing rule 10.1 -- exclusion of the related party from acquiring or dealing with the asset removes the potential for the related party to acquire the asset at a discount to its value - purpose of listing rule 10.1 achieved.

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Rule Number	10.11
Date	3/04/2009
ASX Code	CRG
Listed Company	CRANE GROUP LIMITED
Waiver Number	WLC090152-002
Decision	<p>Based solely on the information provided, ASX limited ("ASX") grants Crane Group Limited (the "Company") a waiver from the following listing rules.</p> <p>1. Listing rule 10.11 to the extent necessary to permit the Company to issue up to \$10,000 worth of shares to related parties who participate in the SPP.</p>
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only un-associated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application ASIC Class Order 02/831 contemplates issue of not more than \$5,000 worth of securities under a security purchase plan without a prospectus - ASIC relief granted to Company to issue \$10,000 worth of securities under Company SPP - all security holders able to participate on equal terms - proposed terms of SPP are such that the pricing may mean that the Company does not have the benefit of exception 8 of listing rule 10.12 - the pricing of the shares under the SPP will be set at the lower of the price of a recent institutional placement, or at least 80% of the 5 day average market price of shares prior to the close of the SPP offer - exception 8 of listing rule 10.12 requires that the issue price be no lower than 80% of the 5 day average market price up to the date of issue of the securities or announcement of SPP - waiver granted to permit related parties to participate in the SPP, on condition that participation is on same terms as unassociated shareholders.</p>

Rule Number	10.11
Date	3/04/2009
ASX Code	ELK
Listed Company	ELK PETROLEUM LIMITED
Waiver Number	WLC090153-002
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Elk Petroleum Limited (the "Company") a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Company, without obtaining shareholder approval, to issue up to \$10,000 worth of shares to each shareholder, including related parties, who subscribes under a share purchase plan in accordance with an exemption from the Corporations Act granted by the Australian Securities and Investment Commission on 3 March 2009 to permit the making of such offers without a disclosure document (the "SPP"), on the following conditions.</p> <ol style="list-style-type: none"> 1. The issue price is the lower of: <ol style="list-style-type: none"> 1.1 The price of the shares issued under a placement to be announced by the Company; and 1.2 80% of the Company's average share price over the last 5 trading days before the day on which the issue is made under the SPP. 2. The number of securities to be issued under the SPP is not greater than 30% of the number of fully paid ordinary securities already on issue.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application ASIC Class Order 02/831 contemplates issue of not more than \$5,000 worth of securities under a share purchase plan without a prospectus - ASIC relief granted to allow the Company to issue up to \$10,000 worth of securities under a company SPP in the 12 month period - all security holders able to participate on equal terms - proposed terms of SPP such that pricing may mean that the Company does not have the benefit of exception 8 of listing rule 10.12 - the pricing of the shares under the SPP will be the lower of the price of the placement, or at least 80% of the 5 day average market price prior to the issue under SPP - exception 8 of listing rule 10.12 requires that the issue price be no lower than 80% of the 5 day average market price up to the date of issue of the securities or announcement of SPP - in the interests fairness, smaller holders to receive security at same price as participants in placement - issue of securities to related parties on same terms as other shareholders.</p>

Rule Number	10.11
Date	3/04/2009
ASX Code	GHT
Listed Company	GEOHERMAL RESOURCES LIMITED
Waiver Number	WLC090154-002
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Geothermal Resources Limited (the "Company") a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Company, without obtaining shareholder approval, to issue up to \$10,000 worth of shares to each shareholder, including related parties, who subscribe under a share purchase plan in accordance with an exemption from the Corporations Act 2001 (Cth) granted by the Australian Securities and Investments Commission on 27 March 2009 to permit the making of such offers without a disclosure document (the "Plan"), on the following conditions.</p> <ol style="list-style-type: none"> 1. The discount offered under the Plan is no greater than 20% of the Company's average share price over the last 5 days on which sales in the Company's shares were recorded either before the day on which the offer was first announced or before the day on which the issue was made. 2. The number of securities to be issued under the Plan is not greater than 30% of the number of fully paid ordinary securities already on issue.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application ASIC class order 02/831 contemplates issue of not more than \$5,000 worth of securities under a security purchase plan without a prospectus - ASIC relief granted to Company to issue \$10,000 worth of securities under company plan - all security holders able to participate on equal terms - listing rule 10.12 exception 8 intended to permit director participation in plan - Company plan within spirit of the exception.</p>