



## **Register of ASX Listing Rule Waivers**

**16 to 31 December 2011**

**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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<b>Rule Number</b>	3.20.2
<b>Date</b>	24/11/2011
<b>ASX Code</b>	CGT
<b>Listed Company</b>	CASTLEMAINE GOLDFIELDS LIMITED
<b>Waiver Number</b>	WLC120002-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Castlemaine Goldfields Limited (the "Company") the following waiver to the extent necessary to permit the Company to undertake an accelerated non-renounceable entitlement offer (the "Entitlement Offer"), without shareholder approval and according to the timetable submitted to ASX.</p> <p>1.1. Listing rule 3.20.2 to permit the record date for the Entitlement Offer ("Record Date") not to be 7 business days after the announcement of the Entitlement Offer but in accordance with the timetable submitted by the Company to ASX, on the following conditions:</p> <p>1.1.1. The Record Date must be no earlier than the fourth business day after the date the trading halt for the Entitlement Offer commences, including that date, provided that the trading halt commences before the open of trading on the day.</p> <p>1.1.2. All other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Entity must give ASX at least seven business days notice of record date and must comply with Appendix 3A timetable - maintains orderly market.</p> <p><b>Present Application</b> Accelerated non-renounceable entitlement offer - functionally equivalent to non-renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

<b>Rule Number</b>	6.23.2
<b>Date</b>	19/12/2011
<b>ASX Code</b>	FMS
<b>Listed Company</b>	FLINDERS MINES LIMITED
<b>Waiver Number</b>	WLC120003-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Flinders Mines Limited (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration up to 1,981,666 unquoted options ("Options"), without shareholder approval, on the following conditions.</p> <p>1.1. Shareholders of the Company and a court of competent jurisdiction approve a scheme of arrangement between the Company and its shareholders under Part 5.1 of the Corporations Act 2001 (Cth) (the "Scheme"), as a result of which all of the shares in the capital of the Company on issue at the Scheme record date will be transferred to Magnitogorsk Iron and Steel Works Open Joint Stock Company (or its nominee).</p> <p>1.2. Full details of the cancellation of the Options are clearly set out to ASX's satisfaction in the Scheme booklet to be distributed to the Company's shareholders.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Cancellation of option for consideration requires approval of holders of issued ordinary securities - maintains balance between rights of holders of issued securities and holders of options - maintains integrity of ASX market.</p> <p><b>Present Application</b> Unquoted options in the company to be cancelled for consideration in connection with a scheme of arrangement whereby all of the company's ordinary shares will be acquired by another entity - scheme of arrangement to be approved by shareholders of the company and the court - details of the cancellation of the options to be disclosed in the scheme booklet - requirement to obtain shareholder approval for the cancellation of the options for consideration is superfluous in such circumstances - waiver granted.</p>

<b>Rule Number</b>	6.23.3
<b>Date</b>	19/12/2011
<b>ASX Code</b>	HDG
<b>Listed Company</b>	HODGES RESOURCES LIMITED
<b>Waiver Number</b>	WLC120004-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Hodges Resources Limited (the "Company") a waiver from listing rule 6.23.3 to the extent necessary to permit the Company to seek shareholder approval to amend the terms of 1,000,000 options exercisable at \$0.50 each on or before 13 May 2012 and 1,000,000 options exercisable at \$0.50 each on or before 28 July 2012, so as to extend the expiry dates of the options to 13 May 2013 and 28 July 2013 respectively, on condition that the terms of the waiver are released to the market.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Sets out rules when option terms can be changed - some terms can be changed with approval of holders of ordinary securities - maintains balance between rights of holders of issued ordinary securities and holders of options.</p> <p><b>Present Application</b> Unquoted options issued as part of finder's fee following shareholder approval at a general meeting - error in notice of meeting documentation - shareholder approval obtained for issue of options with expiry dates of 13 May 2012 and 28 July 2012 rather than 13 May 2013 and 28 July 2013 - impact of increased period for exercise of options on market for entity's quoted securities expected to be insignificant - waiver granted to permit amendment to terms of the options subject to shareholder approval.</p>

<b>Rule Number</b>	6.24
<b>Date</b>	16/12/2011
<b>ASX Code</b>	PAX
<b>Listed Company</b>	PANAX GEOTHERMAL LIMITED
<b>Waiver Number</b>	WLC120006-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Panax Geothermal Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notices required by paragraph 6.1 of Appendix 6A in relation to 51,995,312 quoted options exercisable at 25 cents each on or before 20 December 2011 (the "Options"), on the following conditions.</p> <p>1.1 The information required by paragraph 6.1 of Appendix 6A is provided to the Company Announcements Office immediately together with a statement that an option expiry notice will not be sent to Option holders.</p> <p>1.2 If the market price of the Company's ordinary shares exceeds 18.75 cents before 20 December 2011, the Company immediately sends an option expiry notice to Option holders.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Entity must send notice to holder of quoted options at least 20 business days before conversion or expiry date of options - provides option holder with bases for informed decision to exercise option.</p> <p><b>Present Application</b> Likelihood of Option holders exercising the Options too remote to justify cost of sending notices - waiver granted on condition that notice will be sent if there is substantial increase in trading price of securities.</p>

<b>Rule Number</b>	7.1
<b>Date</b>	24/11/2011
<b>ASX Code</b>	CGT
<b>Listed Company</b>	CASTLEMAINE GOLDFIELDS LIMITED
<b>Waiver Number</b>	WLC120002-003
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Castlemaine Goldfields Limited (the "Company") the following waiver to the extent necessary to permit the Company to undertake an accelerated non-renounceable entitlement offer (the "Entitlement Offer"), without shareholder approval and according to the timetable submitted to ASX.</p> <p>1.1. Listing rule 7.1 to the extent necessary to permit the Company to conduct the Entitlement Offer without shareholder approval, on condition that the Entitlement Offer complies with the following.</p> <p>1.1.1. On or before the record date for the Entitlement Offer ("Record Date"), security holders who are believed by the Company or the underwriter to the Entitlement Offer to be persons to whom offers of securities can be made without a prospectus in accordance with Chapter 6D of the Corporations Act 2001 ("Exempt Investors") may be invited by the Company to subscribe for a number of securities equal to their pro rata allocation of the Entitlement Offer ("Institutional Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.1.2. Entitlements not taken up by Institutional Investors under the Institutional Entitlement Offer, and, if the underwriter determines, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") may be offered to Institutional Investors (including such investors who are not security holders as at the Record Date) through a bookbuild process conducted and completed on or before the Record Date ("Institutional Bookbuild"). The minimum offer price that securities may be offered under the Institutional Bookbuild shall not be less than the price offered under the Institutional Entitlement Offer</p> <p>1.1.3. Institutional Investors and Foreign Excluded Investors who sell down their holdings before the record date have their pro rata allocations reduced accordingly.</p> <p>1.1.4. All shareholders, other than shareholders who receive an offer in the Institutional Entitlement Offer and Foreign Excluded Investors, are offered a number of securities equal to their pro rata allocations of the Entitlement Offer ("Retail Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer ("Retail Foreign Excluded Investors").</p> <p>1.1.5 Securities, other than those offered under the Institutional Bookbuild, are offered under the Institutional Offer and Retail Offer at the same price.</p> <p>1.1.6 Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all shareholders.</p> <p>1.2. In resolution 1.2, the Company may ignore changes in security holdings which occur after the trading halt in the Company's securities commences (other than registrations of transactions which were effected through ASX Trade before the announcement).</p>

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<b>Basis For Decision</b>	<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 Accelerated non-renounceable rights issue - functionally equivalent to non-renounceable pro rata offer - first round offer to institutions - second round offer to other shareholders - all offers at the same price.</p>
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<b>Rule Number</b>	7.40
<b>Date</b>	24/11/2011
<b>ASX Code</b>	CGT
<b>Listed Company</b>	CASTLEMAINE GOLDFIELDS LIMITED
<b>Waiver Number</b>	WLC120002-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Castlemaine Goldfields Limited (the "Company") the following waiver to the extent necessary to permit the Company to undertake an accelerated non-renounceable entitlement offer (the "Entitlement Offer"), without shareholder approval and according to the timetable submitted to ASX.</p> <p>1.1. Listing rule 7.40 to permit the record date for the Entitlement Offer ("Record Date") not to be 7 business days after the announcement of the Entitlement Offer but in accordance with the timetable submitted by the Company to ASX, on the following conditions:</p> <p>1.1.1. The Record Date must be no earlier than the fourth business day after the date the trading halt for the Entitlement Offer commences, including that date, provided that the trading halt commences before the open of trading on the day.</p> <p>1.1.2. All other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p>
<b>Basis For Decision</b>	<p>Underlying Policy Prescribes timetable for various corporate actions including pro rata issue (Appendix 7A, paragraph 3) - maintains orderly market.</p> <p>Present Application Accelerated non-renounceable entitlement offer - functionally equivalent to non-renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>



<b>Rule Number</b>	10.11
<b>Date</b>	24/11/2011
<b>ASX Code</b>	CGT
<b>Listed Company</b>	CASTLEMAINE GOLDFIELDS LIMITED
<b>Waiver Number</b>	WLC120002-004
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Castlemaine Goldfields Limited (the "Company") the following waiver to the extent necessary to permit the Company to undertake an accelerated non-renounceable entitlement offer (the "Entitlement Offer"), without shareholder approval and according to the timetable submitted to ASX.</p> <p>1.1. Listing rule 10.11 to the extent necessary to permit the Company to conduct the Entitlement Offer without shareholder approval, on condition that the Entitlement Offer complies with the following.</p> <p>1.1.1. On or before the record date for the Entitlement Offer ("Record Date"), security holders who are believed by the Company or the underwriter to the Entitlement Offer to be persons to whom offers of securities can be made without a prospectus in accordance with Chapter 6D of the Corporations Act 2001 ("Exempt Investors") may be invited by the Company to subscribe for a number of securities equal to their pro rata allocation of the Entitlement Offer ("Institutional Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.1.2. Entitlements not taken up by Institutional Investors under the Institutional Entitlement Offer, and, if the underwriter determines, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") may be offered to Institutional Investors (including such investors who are not security holders as at the Record Date) through a bookbuild process conducted and completed on or before the Record Date ("Institutional Bookbuild"). The minimum offer price that securities may be offered under the Institutional Bookbuild shall not be less than the price offered under the Institutional Entitlement Offer.</p> <p>1.1.3. Institutional Investors and Foreign Excluded Investors who sell down their holdings before the record date have their pro rata allocations reduced accordingly.</p> <p>1.1.4. All shareholders, other than shareholders who receive an offer in the Institutional Entitlement Offer and Foreign Excluded Investors, are offered a number of securities equal to their pro rata allocations of the Entitlement Offer ("Retail Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer ("Retail Foreign Excluded Investors").</p> <p>1.1.5. Securities, other than those offered under the Institutional Bookbuild, are offered under the Institutional Offer and Retail Offer at the same price.</p> <p>1.1.6. Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all shareholders.</p> <p>1.2. In resolution 1.2, the Company may ignore changes in security holdings which occur after the trading halt in the Company's securities commences (other than registrations of transactions which were effected through ASX Trade before the announcement).</p>

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<b>Basis For Decision</b>	<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 Accelerated non-renounceable rights issue - functionally equivalent to non-renounceable pro rata offer - first round offer to institutions - second round offer to other shareholders - all offers at the same price - related parties do not participate beyond pro rata allocations.</p>
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<b>Rule Number</b>	10.14
<b>Date</b>	20/12/2011
<b>ASX Code</b>	AQZ
<b>Listed Company</b>	ALLIANCE AVIATION SERVICES LIMITED
<b>Waiver Number</b>	WLC120001-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Alliance Aviation Services Limited (the "Company") a waiver from listing rule 10.14 to the extent necessary to permit the Company to issue, without shareholder approval, rights to its managing director Mr Scott Alexander McMillan pursuant to the Long Term Incentive Plan ("LTIP") on the following conditions.</p> <p>1.1. Details of any securities issued under the LTIP will be published in each annual report of the Company relating to a period in which the securities have been issued.</p> <p>1.2. The date by which the Company will issue the securities under the LTIP must be no later than 3 years from the date of admission to the official list of ASX.</p> <p>1.3. A summary of the terms and conditions of the LTIP, and the number of securities to be granted under the LTIP to Mr McMillan and the terms and conditions of those securities, is disclosed to persons who may subscribe for securities pursuant to the Prospectus issued in connection with the Company's seeking admission to the official list of ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Requirement to obtain approval of security holders for an issue of securities to related party even if under an employee incentive scheme - directed at preventing related party obtaining securities on advantageous terms and increasing their holding disproportionately 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><b>Present Application</b> Adequate disclosure of proposed issue of rights to managing director under an employee incentive scheme in prospectus - rights capped at 264,706 and convertible into shares on a 1:1 basis upon achievement of vesting criteria and performance hurdles - subscription under prospectus equivalent to approval of transaction - waiver limited to permitting securities to be issued within three years of listing.</p>

<b>Rule Number</b>	14.11
<b>Date</b>	16/12/2011
<b>ASX Code</b>	MNC
<b>Listed Company</b>	METMINCO LIMITED
<b>Waiver Number</b>	WLC120005-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Metminco Limited (the "Company") a waiver from listing rule 14.11 to the extent necessary to permit the Company not to comply with the voting exclusion statement in the notice of meeting ("Notice") for the extraordinary general meeting to be held on 4 January 2012 in relation to:</p> <p>1.1. Resolution 1 of the Notice contemplating the approval under Listing Rule 7.4 for the issue of approximately 211,850,000 new shares ("Firm Shares") at an issue price of A\$0.14 per Firm Share to raise approximately A\$30 million ("Firm Placement"); and</p> <p>1.2. Resolution 2 contemplating the approval for the purposes of Listing Rule 7.1 for the issue of approximately 73,864,286 new shares ("Conditional Shares") at an issue price of A\$0.14 per Conditional Share to raise approximately A\$10 million ("Conditional Placement"),</p> <p>so that the votes of the following holders of shares acting solely in a fiduciary, nominee or custodial capacity ("Nominee Holders") whose votes would otherwise be disregarded need not be disregarded on each of those resolutions, namely Nominee Holders who:</p> <p>1.3. participated in the Firm Placement or who may participate in the Conditional Placement provided that those Nominee Holders are casting votes on behalf of beneficiaries who:</p> <p>1.3.1. did not participate in the Firm Placement or who may not participate in the Conditional Placement;</p> <p>1.3.2. are not a person who might obtain a benefit (except a benefit solely in the capacity of a holder of shares) if the resolution concerning the Conditional Placement is passed; and</p> <p>1.3.3. are not an associate of any such person; or</p> <p>1.4. are holding shares on behalf of beneficiaries who themselves participated in the Firm Placement or persons who themselves may participate in the Conditional Placement provided that those Nominee Holders are casting votes on behalf of beneficiaries who:</p> <p>1.4.1. did not participate in the Firm Placement or who may not participate in the Conditional Placement;</p> <p>1.4.2. are not a person who might obtain a benefit (except solely in the capacity of a holder of shares) if the Conditional Placement resolution is passed; and</p> <p>1.4.3. are not an associate of any such person.</p> <p>2. The waiver is granted subject to the following conditions:</p> <p>2.1. In relation to the Firm Placement resolution the beneficiaries provide written confirmation to the Nominee Holders that they did not participate in the issue the subject of the relevant resolution, nor are they an associate of a person who participated in the issue the subject of the relevant resolution.</p> <p>2.2. In relation to the Conditional Placement resolution the beneficiaries provide written confirmation to the Nominee Holders that they are not a person who may participate in the issue the subject of the relevant resolution, nor a person who might obtain a benefit (except a benefit solely in the capacity of a shareholder) if the resolution is passed, nor are they an associate of a person who</p>

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	<p>may participate in or obtain a benefit from the issue the subject of the relevant resolution.</p> <p>2.3. The beneficiaries direct the Nominee Holders to vote for or against the relevant resolutions.</p> <p>2.4. The Nominee Holders do not exercise discretion in casting a vote on behalf of the beneficiaries in relation to the relevant resolutions.</p> <p>2.5. The terms of this waiver are released to the market immediately.</p>
<p><b>Basis For Decision</b></p>	<p><b>Underlying Policy</b>            Notice of meeting requirement - approval of an issue of securities for purposes of listing rules 7.1 and 7.4 - voting exclusion statements required to exclude votes of security holders who will participate/participated in the issue, or an associate of such persons - security holders who participate in issues may receive a benefit over and above other security holders that do not participate equally in the issues.</p> <p><b>Present Application</b>            Resolutions to be put to security holders to ratify prior issues of securities and approve the issue of ordinary shares - notice of meeting contains voting exclusion statements in accordance with listing rules 7.3.8, 7.5.6 and 14.11 - voting exclusion statements effectively preclude votes of a nominee from being counted on resolutions even if the nominee holds securities on behalf of an underlying beneficiary who did not participate in the issues - not intention of the rule that votes attributable to beneficial holders who did not participate in the issues should be excluded along with the votes attributable to beneficial holders who did participate in the issues - waiver permits votes of nominee on behalf of underlying beneficiaries to be counted, provided beneficiary confirms to nominee that it did not / will not participate in the relevant issue of securities, beneficiary directs nominee to vote for or against the relevant resolution and nominee does not exercise discretion when voting.</p>

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