



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

**16 to 31 January 2012**

**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>	2.1 condition 3
<b>Date</b>	23/01/2012
<b>ASX Code</b>	IDJ
<b>Listed Company</b>	IDOL 2011-2 TRUST
<b>Waiver Number</b>	WLC120018-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants IDOL 2011-2 Trust (the "Trust") a waiver from condition 3 of listing rule 2.1 to the extent necessary that the "Issuer's" securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> CHES requirements relating to an entity's securities must be satisfied, except in jurisdiction where entity's securities cannot be CHES approved - supports integrity of ASX market.</p> <p><b>Present Application</b> Securities of entity to be settled outside of CHES - waiver granted on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.</p>

<b>Rule Number</b>	3.10.5
<b>Date</b>	23/01/2012
<b>ASX Code</b>	IDJ
<b>Listed Company</b>	IDOL 2011-2 TRUST
<b>Waiver Number</b>	WLC120018-002
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants IDOL 2011-2 Trust (the "Trust") a waiver from listing rule 3.10.5 to the extent necessary to permit the "Issuer", in respect of an issue of Notes that are not to be quoted on ASX, to tell ASX but need not lodge an Appendix 3B.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Entity must tell ASX of issue of securities - if issue is not a bonus issue or pro rata issue entity must give ASX an Appendix 3B - entity must tell ASX if any securities are restricted securities or subject to voluntary escrow - maintains informed market.</p> <p><b>Present Application</b> With respect to an issue of Notes not quoted on ASX entity must tell ASX but does not have to lodge Appendix 3B - entity must notify ASX of an issue of Notes quoted on ASX and lodge Appendix 3B - maintains informed market.</p>

<b>Rule Number</b>	6.18
<b>Date</b>	30/01/2012
<b>ASX Code</b>	CTM
<b>Listed Company</b>	CENTAURUS METALS LIMITED
<b>Waiver Number</b>	WLC120020-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Centaurus Metals Limited (the "Company") a waiver from listing rule 6.18 to the extent necessary to permit Atlas Iron Limited ("Atlas") to maintain, by way of a right to participate in any issue of shares or to subscribe for shares, its percentage interest in the issued capital of the Company (the "Top Up Right") in respect of a diluting event which occurs or is announced following completion of an agreement entered into between the Company and Atlas dated 26 July 2011 subject to the following conditions.</p> <p>1.1. The Top Up Right lapses if Atlas's holding in the Company falls below 5%.</p> <p>1.2. The Top Up Right lapses if the strategic relationship between the Company and Atlas ceases or changes in such a way that it effectively ceases.</p> <p>1.3. The Top Up Right may only be transferred to an entity in the wholly owned group of Atlas.</p> <p>1.4. Any securities issued under the Top Up Right are offered to Atlas for cash consideration that is either of the following.</p> <p>1.4.1. No more favourable than cash consideration offered by third parties (in the case of issues of securities to third parties for cash consideration).</p> <p>1.4.2. Equivalent in value to non-cash consideration offered by third parties (in the case of issues of securities to third parties for non-cash consideration).</p> <p>1.5. The number of securities that may be issued to Atlas under the Top Up Right in the case of any diluting event must not be greater than the number required in order for Atlas to maintain its percentage holding immediately before that diluting event.</p> <p>1.6. The Company discloses a summary of the Top Up Right to persons who may subscribe for securities under a prospectus, and undertakes to include in each annual report a summary of the Top-up Right.</p>
<b>Basis For Decision</b>	<p>Underlying Policy  Prohibition against an option over a percentage of an entity's capital - applies to any agreement that will enable an investor to achieve or maintain a fixed percentage of the capital of an entity - goes to acceptable capital structure - supports other listing rules, principally listing rule 7.1.</p>

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Present Application

Strategic relationship to be established as part of broader placement agreement - on completion of placement cornerstone investor may nominate representatives to be appointed to the board and provide technical development and marketing expertise to the entity - part of the agreement to subscribe includes a top-up right to prevent dilution - waiver granted to permit top-up right while strategic relationship continues - top-up right cannot be transferred outside corporate group of the strategic investor - top-up right ends if the strategic relationship with the major shareholders ceases or its interest in the company falls below 5%.

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<b>Rule Number</b>	6.23.2
<b>Date</b>	25/01/2012
<b>ASX Code</b>	AKI
<b>Listed Company</b>	AFRICAN IRON LIMITED
<b>Waiver Number</b>	WLC120019-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants African Iron Limited (the "Company") a waiver from the following listing rules.</p> <p>1.1. Listing rule 6.23.2 to the extent necessary to permit the Company to cancel the following options for consideration without shareholder approval:</p> <p>1.1.1. 44,700,000 unquoted options exercisable at \$0.30 on or before 31 December 2012 ("2012 Unquoted Options").</p> <p>1.1.2. 21,500,000 unquoted options exercisable at \$0.30 on or before 30 December 2014 ("2014 Unquoted Options").</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> Entity subject to off market takeover bid - unquoted options may be cancelled as part of takeover - cash consideration to be offered by acquirer for cancellation or transfer of unquoted options - waiver to cancel options without shareholder approval granted on condition that bidder has obtained greater than 50% voting power and offer is unconditional.</p>

<b>Rule Number</b>	6.23.4
<b>Date</b>	25/01/2012
<b>ASX Code</b>	AKI
<b>Listed Company</b>	AFRICAN IRON LIMITED
<b>Waiver Number</b>	WLC120019-002
<b>Decision</b>	<p>1. Based solely on the information provided, and subject to resolution 2, ASX Limited ("ASX") grants African Iron Limited (the "Company") a waiver from the following listing rules.</p> <p>1.1. Listing rule 6.23.4 to the extent necessary to permit the Company to amend, without shareholder approval, the terms and conditions of the following options which are on their terms incapable of transfer, to permit their transfer to Exxaro Australia Iron Investments Pty Ltd ("Bidder"):</p> <p>1.1.1. 2,000,000 2012 Unquoted Options held by Mr John Moore.</p> <p>1.1.2. All of the 2014 Unquoted Options.</p> <p>2. The waivers in resolutions 1.1 and 1.2 are subject to the following conditions:</p> <p>2.1. The off-market takeover bids from the Bidder for all of the Company's shares and quoted options have been declared unconditional.</p> <p>2.2. The Bidder has acquired voting power in the Company of at least 50.1%.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Sets out rules for when option terms can be changed - some terms can be changed with the approval of holders of issued ordinary securities - maintains balance between rights of holders of ordinary securities and holders of options.</p> <p><b>Present Application</b> Entity subject to off market takeover bid - unquoted options granted by entity have term that they are not to be transferred - shareholders not disadvantaged by option holders transferring existing options, as consideration is to be provided by bidder - waiver conditional on takeover offers becoming unconditional and bidder holding 50.1% in the target - requirement to receive security holder approval for transfer of options for consideration is superfluous - waiver granted.</p>

<b>Rule Number</b>	6.24
<b>Date</b>	23/01/2012
<b>ASX Code</b>	IDJ
<b>Listed Company</b>	IDOL 2011-2 TRUST
<b>Waiver Number</b>	WLC120018-003
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants IDOL 2011-2 Trust (the "Trust") a waiver from Appendix 6A paragraph 2 to the extent necessary to permit the Trust to follow a timetable for interest payments outlined in the Information Memorandum, on condition that on the next business day after an interest payment date the "Issuer" tells ASX the following.</p> <p>1.1. The record date for the next interest period.</p> <p>1.2. The payment date for the next interest period.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Entity must comply with Appendix 6A - timetable requirements for interest payments on quoted debt securities, calls, instalments, conversion or expiry of convertible securities and despatch date - maintains informed market - supports integrity of ASX market.</p> <p><b>Present Application</b> Entity's securities to pay interest monthly - information memorandum specifies the record date to be 5 business days prior to date of payment - waiver granted on condition that the entity tells ASX the relevant dates for the next interest period the business day after a payment has been made - maintains informed market.</p>



<b>Rule Number</b>	7.39
<b>Date</b>	18/01/2012
<b>ASX Code</b>	OXX
<b>Listed Company</b>	OCTANEX N.L.
<b>Waiver Number</b>	WLC120024-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Octanex N.L. (the "Company") a waiver from listing rule 7.39 to the extent necessary to permit the Company to conduct an auction of forfeited partly paid shares at the Company's registered office or alternatively at the Institute of Chartered Accountants in Australia office, rather than the Company's' home branch in Melbourne.
<b>Basis For Decision</b>	<p>Underlying Policy Auction of forfeited shares must be conducted at entity's home branch - ensures appropriate degree of publicity of auction of the forfeited securities.</p> <p>Present Application Lack of facilities at home branch office prevent auction from taking place there - auction will be held at a building in the CBD of the home branch city - no concerns that the auction will not be adequately publicised.</p>

<b>Rule Number</b>	8.2
<b>Date</b>	23/01/2012
<b>ASX Code</b>	IDJ
<b>Listed Company</b>	IDOL 2011-2 TRUST
<b>Waiver Number</b>	WLC120018-004
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants IDOL 2011-2 Trust a waiver from listing rule 8.2 to the extent necessary that the "Issuer" need not provide an issuer sponsored subregister as long as the waiver to listing rule 2.1, condition 3 operates.
<b>Basis For Decision</b>	<p>Underlying Policy Entity to provide issuer sponsored subregister for securities except where listing rule 8.2.1 allows for certificated subregister - supports ASX market.</p> <p>Present Application Companion waiver to listing rule 2.1 condition 3.</p>

<b>Rule Number</b>	8.10
<b>Date</b>	23/01/2012
<b>ASX Code</b>	IDJ
<b>Listed Company</b>	IDOL 2011-2 TRUST
<b>Waiver Number</b>	WLC120018-005
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants IDOL 2011-2 Trust a waiver from listing rule 8.10 to the extent necessary to allow the "Issuer" to refuse to register transfers of Notes from the date which is 5 business days before each interest payment date or the maturity date in relation to the Notes, on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Entity must not interfere with transfer document relating to quoted securities -protects integrity of ASX market.</p> <p><b>Present Application</b> Entity required to close register of a series of Notes from the close of business 5 business days prior to each interest payment date and the maturity date - enables register to be up to date on interest payment date and maturity date for that series of Notes - common arrangements for these types of securities.</p>

<b>Rule Number</b>	8.21
<b>Date</b>	23/01/2012
<b>ASX Code</b>	IDJ
<b>Listed Company</b>	IDOL 2011-2 TRUST
<b>Waiver Number</b>	WLC120018-006
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants IDOL 2011-2 Trust a waiver from listing rule 8.21 to the extent that the Issuer need not do the following.</p> <p>1.1. In respect of transactions that are settled outside of CHESSE, mark transfer forms as required by Appendix 8A.</p> <p>1.2. In respect of transactions that are settled within the Austraclear system, send confirmation of a change of address to a security holder at the holder's old address.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Entity must comply with Appendix 8A - time limits for CHESSE requirements - maintains orderly market - supports ASTC Settlement Rules - supports integrity of ASX market.</p> <p><b>Present Application</b> Transaction in entity's securities settled outside CHESSE - institutional nature of the likely holders - waiver granted to the extent that transactions are settled outside CHESSE.</p>

<b>Rule Number</b>	10.13.3
<b>Date</b>	10/01/2012
<b>ASX Code</b>	GGG
<b>Listed Company</b>	GREENLAND MINERALS AND ENERGY LIMITED
<b>Waiver Number</b>	WLC120023-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Greenland Minerals and Energy Limited (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the Company's notice of meeting seeking shareholder approval for the issue of 17,500,000 ordinary fully paid shares (the "Shares") to Hackleton Investments Limited ("Hackleton") (the "Notice"), to state that the Shares will be issued later than one month after the date of the shareholders' meeting, on the following conditions.</p> <p>1.1 The Notice states that the Shares will be issued to Hackleton no later than 30 June 2012.</p> <p>1.2 The Company releases the terms of the waiver to the market immediately.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Notice of meeting requirement - approval of an issue of securities for listing rule 10.11 purposes - statement that securities will be issued within 1 month 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><b>Present Application</b>  Company agreed to acquire remaining 39% interest in Kvanefjeld Project from shareholders of Westrip as settlement of ongoing litigation regarding the interest - wholly owned subsidiary of company holds existing interest in Project through a 61% stake in GMS - company proposing to restructure existing royalty arrangements relating to the Project through the acquisition of a 3% royalty on the net profits of GMS - company to issue shares as consideration for the acquisition - issue of shares subject to shareholder approval and completion of acquisition of 39% interest in GMS, which may occur at any time until 15 June 2012 - shares to be issued approximately 5 months following shareholder approval - extension of time of approximately 4 months - number of shares to be issued is fixed and shareholders have been fully informed of dilution - waiver granted on condition that terms of the waiver are released to the market.</p>

<b>Rule Number</b>	10.13.5
<b>Date</b>	20/01/2012
<b>ASX Code</b>	EHR
<b>Listed Company</b>	EARTH HEAT RESOURCES LTD
<b>Waiver Number</b>	WLC120022-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Earth Heat Resources Limited (the "Company") a waiver from listing rule 10.13.5 to the extent necessary to permit the Company's notice of meeting (the "Notice") to approve the issue of a maximum of \$136,988.25 worth of shares to Dr Ray Shaw (or his nominee), a maximum of \$96,280.00 worth of shares to Mr Norman Zillman (or his nominee), a maximum of \$79,363.42 worth of shares to Mr David Sutton (or his nominee), a maximum of \$73,722.92 worth of shares to Mr Stephen Pearce (or his nominee) and a maximum of \$50,000.00 worth of shares to Mr Alexander Rose-Innes (or his nominee), in each case in lieu of directors' fees, not to include an issue price, subject to the following conditions.</p> <p>1.1 The Notice states that the number of shares to be issued to Dr Shaw, Mr Zillman, Mr Sutton, Mr Pearce and Mr Rose-Innes (or their respective nominees) will be calculated by dividing the amount owed to each director in respect of their director's fees by the volume weighted average trading price of the Company's shares on ASX in the 5 day period prior to the 2012 Annual General Meeting.</p> <p>1.2 The Company releases the terms of the waiver to the market immediately.</p> <p>1.3 The shares approved by shareholders may only be issued in respect of entitlements to directors' fees accrued by Dr Shaw, Mr Zillman, Mr Sutton, Mr Pearce and Mr Rose-Innes up to the date of the meeting.</p> <p>1.4 The Company's annual report for any period during which the shares are issued to Dr Shaw, Mr Zillman, Mr Sutton, Mr Pearce and Mr Rose-Innes (or their respective nominees), discloses details of the number of shares that were issued to each of them, including the percentage of the Company's issued capital represented by those shares.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Notice of meeting requirement - approval of an issue of securities for listing rule 10.11 purposes - statement of issue price and terms of securities - provides certainty to security holders.</p> <p><b>Present Application</b>  Formula provided for calculating issue price of securities - securities will be issued at a price equal to the volume weighted average of the trading price of the entity's shares in the 5 day period preceding the 2012 Annual General Meeting - waiver granted to permit notice of meeting not to include a fixed issue price provided that notice contains formula for calculating the issue price.</p>

<b>Rule Number</b>	11.4
<b>Date</b>	18/01/2012
<b>ASX Code</b>	DTE
<b>Listed Company</b>	DART ENERGY LIMITED
<b>Waiver Number</b>	WLC120021-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Dart Energy Limited (the "Company") a waiver from listing rule 11.4 to the extent necessary to permit the Company, without seeking shareholder approval, to dispose of its international portfolio of coal bed methane assets by way of an initial public offering of the securities of Dart Energy International Limited ("DEI") and the listing of DEI on the Singapore Stock Exchange ("SGX"), on the following conditions.</p> <p>1.1. The securities issued by DEI under its initial public offering are offered through a bookbuild process.</p> <p>1.2. The Company gives ASX an undertaking that during the period of six months from the date of first quotation of DEI's securities on SGX, the Company will not dispose of any securities in DEI if such disposal would result in the Company and its subsidiaries ceasing to retain at least a 51% interest in DEI (based on the number of fully paid ordinary shares on issue as at the date of commencement of official quotation). The undertaking must be executed as a deed.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Entity prohibited from disposing major asset if entity is aware that acquirer of asset intends to issue or offer securities with a view to listing - disposal permitted if securities are to be offered pro rata to current security holders or if security holder approval is obtained - sufficiently significant matter for security holders to be consulted - provides opportunity to security holders to participate in any premium that may arise when the acquiring entity lists.</p> <p><b>Present Application</b> Company intends to partially divest a major asset portfolio - transaction to be effected by the sale of up to a 49% interest in wholly owned child entity - child entity to be listed on Singapore Stock Exchange - IPO to be conducted through a bookbuild process - offer of securities not made to existing shareholders of Company - little potential for any premium on listing - waiver granted on condition that IPO conducted via a bookbuild and Company to retain interest in entity listed for a period of 6 months from date of listing.</p>

<b>Rule Number</b>	14.7
<b>Date</b>	18/01/2012
<b>ASX Code</b>	RRP
<b>Listed Company</b>	REALM RESOURCES LIMITED
<b>Waiver Number</b>	WLC120025-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Realm Resources Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to 15,220,435 shares to Nkwe Platinum (South Africa) (Pty) Limited and up to 34,789,565 shares to Morning Star Holdings (Australia) Ltd (together, the "Consideration Shares") later than three months after the date of the shareholders' meeting at which the proposed issue of the Consideration Shares was approved, on the following conditions.</p> <p>1.1 The Consideration Shares are issued immediately upon lodgement with the South African Mining Titles Office of the ministerial approval for the acquisition by the Company of a controlling interest in Masedi Platinum (Proprietary Limited) and Nkwe Platinum (Scarlet) (Proprietary) Limited, and no later than 31 January 2012.</p> <p>1.2 The Consideration Shares are otherwise issued on the same terms and conditions approved by shareholders on 31 May 2011.</p> <p>1.3 The Company immediately releases the terms of this waiver to the market.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> If a notice of meeting states that entity will do something that the listing rules require it to do, the entity must do that thing - supports listing rule requirements.</p> <p><b>Present Application</b> Shareholder approval given on 31 May 2011 to issue securities in consideration of an acquisition - notice of meeting stated that shares were to be issued by 31 August 2011 - issue subject to company obtaining ministerial approval in respect of the acquisition - delays beyond the power of the parties involved - no significant changes in the company's circumstances relevant to the acquisition since the date of shareholder approval - number of shares is fixed and issue price is fixed - represents final component of a partially complete share issue - waiver granted to permit the shares to be issued upon lodgement of ministerial approval for registration - waiver granted on condition that the terms of issue do not change and the terms of waiver are released to the market.</p>