



Register of ASX Listing Rule Waivers

1 to 15 March 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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Rule Number	3.20.2
Date	9/03/2012
ASX Code	SIV
Listed Company	SILVER CHEF LIMITED
Waiver Number	WLC120064-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Silver Chef Limited ("Company") a waiver, and gives the following confirmation, in connection with the Company undertaking a capital raising to raise approximately \$10 million by way of an accelerated non renounceable pro-rata entitlement offer of its ordinary shares ("Entitlement Offer").</p> <p>1.1. Listing rule 3.20.2 to the extent necessary to permit the record date for the Entitlement Offer not to be 7 business days after the announcement of the Entitlement Offer but in accordance with a timetable submitted by the Company, on the condition that the record date for the Entitlement Offer is 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 that day, and all other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application Accelerated non-renounceable entitlement offer - functionally equivalent to non-renounceable pro rata offer - waiver granted on condition that the timetable is acceptable to ASX.</p>

Rule Number	6.18
Date	9/03/2012
ASX Code	OGY
Listed Company	ORCA ENERGY LIMITED
Waiver Number	WLC120062-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Orca Energy Limited (the "Company") a waiver from listing rule 6.18 to the extent necessary to permit Senex Energy Limited ("Senex") 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 a subscription agreement entered into between the Company and Senex subject to the following conditions.</p> <p>1.1. The Top-up Right lapses if Senex's holding in the Company falls below 15%.</p> <p>1.2. The Top-up Right lapses if the strategic relationship between the Company and Senex 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 Senex.</p> <p>1.4. Any securities issued under the Top-Up Right are offered to Senex 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 Senex under the Top-up Right in the case of any diluting event must not be greater than the number required in order for Senex to maintain its percentage holding in the issued capital of the Company 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>
Basis For Decision	<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 share subscription agreement - company to enter into farm-out agreement with strategic investor for the exploration and development of petroleum interests - strategic investor entitled to appoint a board member following completion of share subscription agreement - subscription agreement includes a top-up right to prevent dilution - top-up right cannot be transferred outside corporate group of the strategic investor - top-up right ends if the strategic relationship with the investor ceases or its interest in the company falls below 15% - waiver granted to permit top-up right while strategic relationship continues.

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Rule Number	6.23.2
Date	15/03/2012
ASX Code	GGB
Listed Company	GGB RESOURCES PLC
Waiver Number	WLC120059-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants GGG Resources plc (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration and without security holder approval, unquoted options granted by the Company (the "Options") on the following conditions.</p> <p>1.1. The Company's security holders and a Court of competent jurisdiction approve the scheme of arrangement between the Company and its security holders under the relevant UK legislation.</p> <p>1.2. Full details of the cancellation of the Options are set out to ASX's satisfaction in the Company's information memorandum.</p>
Basis For Decision	<p>Underlying Policy Cancellation of options for consideration requires approval of holders of ordinary shares - maintains balance between rights of holders of shares and holders of options - maintains integrity of ASX market.</p> <p>Present Application Entity listing is successor entity to existing listed entity - replaces existing listed entity by scheme of arrangement - unquoted employee and incentive options of existing listed entity to be cancelled as part of transaction - consideration for cancellation of employee and incentive options to be replacement new options in successor entity - terms of option cancellation to be disclosed in information memorandum - requirement to receive security holder approval for cancellation of options for consideration is superfluous in context of transaction as a whole being subject to shareholder approval.</p>

Rule Number	6.23.2
Date	15/03/2012
ASX Code	RFV
Listed Company	RIFT VALLEY RESOURCES LIMITED
Waiver Number	WLC120063-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Rift Valley Resources 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 23,250,000 unquoted options ("Options"), without shareholder approval, on the following conditions.</p> <p>1.1. Shareholders of the Company and a court of competent jurisdiction (the "Court") approve the scheme of arrangement between the Company and its shareholders under Part 5.1 of the Corporations Act 2001 (Cth) (the "Act"), as a result of which all of the shares in the Company on issue at the scheme record date will be transferred to Bright Star Resources Limited ("Bright Star").</p> <p>1.2. Holders of unquoted options exercisable at \$0.25 on or before 15 February 2014 ("\$0.25 Options") and the Court approve the scheme of arrangement between the Company and holders of \$0.25 Options under Part 5.1 of the Act, as a result of which all of the \$0.25 Options in the Company will be cancelled for consideration.</p> <p>1.3. Holders of unquoted options exercisable at \$0.20 on or before 15 February 2014 ("\$0.20 Options") and the Court approve the scheme of arrangement between the Company and holders of \$0.20 Options under Part 5.1 of the Act, as a result of which all of the \$0.20 Options in the Company will be cancelled for consideration.</p> <p>1.4. The holder of unquoted options exercisable at \$0.0001 on or before 3 November 2017 ("\$0.0001 Options") accepts the offer of options in Bright Star and the cancellation of the \$0.0001 Options.</p> <p>1.5 Full details of the cancellation of the Company's options are clearly set out to ASX's satisfaction in the scheme booklet to be distributed to the Company's shareholders.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application Unquoted options in company to be cancelled for consideration in connection with scheme of arrangement whereby company is merging with another listed entity - consideration for each cancelled option in the form of 1.25 options in other listed entity - all other terms of options to remain unchanged - 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 cancellation of the options for consideration is superfluous in such circumstances - waiver granted.</p>

Rule Number	6.24
Date	8/03/2012
ASX Code	ISN
Listed Company	ISONEA LIMITED
Waiver Number	WLC120060-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Isona 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 clause 6.1 of Appendix 6A, in relation to 47,355,657 quoted options exercisable at 2.4 cents each on or before 30 April 2012 on the following conditions:</p> <p>1.1. The information required by clause 6.1 of Appendix 6A is provided to the Market Announcements Platform by no later than 28 March 2012, 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 \$0.012 before 30 April 2012, the Company immediately sends an option expiry notice to option holders.</p>
Basis For Decision	<p>Underlying Policy 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 basis for informed decision to exercise option.</p> <p>Present Application Likelihood of option holders exercising options too remote to justify cost of sending notices - waiver granted on condition that notice will be sent if substantial increase in trading price of securities.</p>

Rule Number	7.1
Date	9/03/2012
ASX Code	SIV
Listed Company	SILVER CHEF LIMITED
Waiver Number	WLC120064-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Silver Chef Limited ("Company") a waiver, and gives the following confirmation, in connection with the Company undertaking a capital raising to raise approximately \$10 million by way of an accelerated non renounceable pro-rata entitlement offer of its ordinary shares ("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, shareholders who are believed by the Company or the underwriters to the Entitlement Offer to be persons to whom offers of ordinary shares may be made without a prospectus in accordance with Chapter 6D of the Corporations Act 2001 ("Institutional Shareholder") may be invited by the Company to subscribe for a number of ordinary shares 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 Shareholders under the Institutional Entitlement Offer, and, if the underwriters determine, entitlements which would have been offered to investors who have been excluded under listing rule 7.7.1 ("Foreign Excluded Investors") may be offered to other Institutional Shareholders (including such investors who are not shareholders as at the record date) through a bookbuild process conducted and completed on or before the record date.</p> <p>1.1.3. Institutional Shareholders 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 received an offer in the Institutional Offer and Foreign Excluded Investors, are offered a number of ordinary shares 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. Ordinary shares 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 1.1, the Company may ignore changes in shareholdings which occur after the imposition of the trading halt in the Company's ordinary shares (other than registrations of transactions which were effected through ASX Trade before the announcement). In respect of shareholdings registered in the name of nominee the following will apply.</p> <p>1.2.1. The nominee shall be treated as a separate shareholder in respect of ordinary shares held for each of one or more Institutional</p>

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	<p>Shareholders, and ordinary shares held for persons other than Institutional Shareholders (and accordingly it may receive both Institutional Offers in respect of securities held as nominee for Institutional Shareholders and Retail Offers in respect of securities held as nominee for other persons).</p> <p>1.2.2. Institutional Offers will be treated as being made to the nominee, even where made directly to the Institutional Shareholder for whom it holds.</p>
<p>Basis For Decision</p>	<p>Underlying Policy Dilution of holdings - approval of existing shareholders 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 shareholder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p>Present Application Accelerated entitlement offer - functionally equivalent to non-renounceable pro rata offer - first round offer to institutional holders - second round offer to retail holders - all offers at the same price.</p>

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Rule Number	7.3.2
Date	9/03/2012
ASX Code	BMN
Listed Company	BANNERMAN RESOURCES LIMITED
Waiver Number	WLC120055-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Bannerman Resources Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the notice of meeting (the "Notice") seeking shareholder approval for the payment of interest of 8% per annum due to Resource Capital Fund IV LP ("RCF"), under an amended and restated convertible note ("Amended and Restated Convertible Note") payable quarterly through the issue of shares to RCF ("Interest Shares"), not to state that the Interest Shares will be issued no later than 3 months after the date of the meeting on the following conditions.</p> <p>1.1 The Interest Shares will be issued no later 24 months from the date of the Company's meeting to approve the issue of the Interest Shares.</p> <p>1.2 If the Company releases its annual report during a period in which the Interest Shares are issued or remain to be issued, the annual report discloses details of the Interest Shares that have been issued and the interest payable under the Amended and Restated Convertible Note.</p> <p>1.3 The Company releases the terms of this waiver to the market.</p>
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 noteholder pursuant to terms of an amended and restated convertible note whereby shares will be issued to noteholder for the payment of interest in lieu of cash - timing and structure for issue of securities is outlined in notice of meeting - shareholders' meeting to approve issuing securities to noteholder - shareholders will be informed of details of the issue of the interest payment shares according to a schedule extending beyond 3 months after the date of the meeting - interest rate fixed - period of time over which securities to be issued fixed - issue price of securities to reflect prevailing market price at time of interest payment - in the context of the convertible note agreement, there is as sufficient degree of certainty about the basis for calculation of the number of securities to be issued for the shareholders to be able to give their informed consent to the issue of the interest payment shares over the relevant period - waiver granted on conditions that terms of the waiver are released to the market, and annual report discloses details of securities issued and remaining securities to be issued under terms of the amended and restated convertible note.</p>

Rule Number	7.9
Date	6/03/2012
ASX Code	WCL
Listed Company	WESTSIDE CORPORATION LIMITED
Waiver Number	WLC120067-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants WestSide Corporation Limited (the "Company") a waiver from listing rule 7.9 to the extent necessary to permit the Company, without obtaining prior shareholder approval, to issue the following securities.</p> <p>1.1. The shortfall from a pro rata non-renounceable rights issue of ordinary shares ("Entitlements Offer") to be conducted by the Company to raise approximately \$25 million (the "Shortfall Shares"), which shares may be issued to shareholders who apply for additional shares under a top-up facility, or to any underwriter or sub-underwriter of the Entitlements Offer.</p> <p>1.2. A total of 2,347,000 performance rights ("Performance Rights") to be issued pursuant to the Company's employee performance rights plan as follows.</p> <p>1.2.1. 350,000 performance rights vesting 31 December 2014 and expiring 31 December 2015, to employees completing probationary period of service in April 2012.</p> <p>1.2.2. 95,000 performance rights vesting 31 December 2015 and expiring 31 December 2016 to employees completing probationary period of service in April 2012.</p> <p>1.2.3. 150,000 performance rights vesting 31 December 2012 and expiring 31 December 2013 if specified performance conditions are achieved.</p> <p>1.2.4. 1,752,000 performance rights vesting 31 December 2012 and expiring 31 December 2016.</p> <p>2. Resolution 1 is subject to the following conditions.</p> <p>2.1. The Company provides written confirmation to ASX from the unrelated party from which an indicative, conditional, non-binding proposal for all of the shares in the Company for cash consideration of 65 cents per share in the Company has been received and which was announced to the market on Monday, 13 February 2012 at 3.24pm EDST ("Potential Acquirer"), that it does not object to either the issue of the Shortfall Shares (including to any underwriter or sub-underwriter of the Entitlements Offer) or to the issue of 2,347,000 Performance Rights.</p> <p>2.2. The Company immediately release the details of this waiver to the market.</p>
Basis For Decision	<p>Underlying Policy Prohibition against entity issuing securities after it is notified of a takeover bid - maintains status quo for benefit of bidder during the course of the bid - ensures entity does not issue securities to impede takeover bid - supports takeover regime in Corporations Act.</p> <p>Present Application Listed entities prohibited from issuing or agreeing to issue securities for three months after takeover announced, unless the issue of securities had been announced before the takeover or shareholder approval obtained - target company seeking to raise funds to</p>

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facilitate current work program by way of underwritten Entitlements Offer and may be required to issue shares to the underwriter of the Entitlements Offer or to shareholders who apply for shares under any shortfall to the underwritten Entitlements Offer - pro rata entitlement offer is an exception from the prohibition on issues under listing rule 7.9 (exception 2 of listing rule 7.9), but this exception does not extend to issues to underwriters or sub-underwriters of a pro rata entitlement offer, or to other issues from the shortfall of the pro rata entitlement offer - target company has employee performance rights plan in operation - bid subject to a number of preconditions - number of performance rights to be issued to employees immaterial in context of bid (0.9% of fully paid ordinary shares on issue) - reasonable in the circumstances for the regular grant under employee and executive plans to proceed as usual without the requirement for shareholder approval - waiver granted to permit target company to issue shortfall from underwritten Entitlements Offer to underwriters, sub-underwriters, and shareholder applicants for shortfall shares, on condition that the Company obtains written consent of Potential Acquirer for conduct of underwritten Entitlements Offer, and for issue of Performance Rights, and releases details to the market of the waiver granted to the Company immediately.

Rule Number	7.21
Date	14/03/2012
ASX Code	VHL
Listed Company	VIRAX HOLDINGS LIMITED
Waiver Number	WLC120066-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Virax Holdings Limited (the "Company") a waiver from listing rule 7.21 to the extent necessary to permit the Company not to reconstruct its convertible notes in the same ratio as its ordinary fully paid shares when it undertakes a consolidation of capital, on the following conditions.</p> <p>1.1 The Company obtains shareholder approval by a separate resolution or resolutions for the amendment to the terms of the convertible notes and the reconstruction of the convertible notes in a different ratio from the ordinary fully paid shares.</p> <p>1.2 The notice of meeting contains a detailed explanation of the effect of the convertible notes being reconstructed in a different ratio from the ordinary shares.</p> <p>1.3 Convertible noteholders and their associates are excluded from voting on the above shareholder resolution or resolutions.</p>
Basis For Decision	<p>Underlying Policy A company may not reorganise its capital if the reorganisation would have the effect of conferring a benefit on its convertible security holders that its ordinary shareholders would not also receive - maintains the balance between the rights of holders of ordinary securities and the holders of other securities on issue - maintains the integrity of the ASX market.</p> <p>Present Application Company proposing to undertake a back door listing transaction and intends to comply with listing rules 11.1.2 and 11.1.3 - this will require, among other things, a consolidation of the Company's ordinary shares - proposed to amend the terms of existing convertible notes and reconstruct them in a different ratio from the ordinary shares in order to reduce the debt burden on the Company in the context of the back door listing transaction - specific shareholder approval will be sought for the different treatment of the convertible notes - notice of meeting to include details of the effect of reconstructing the convertible notes in a different ratio from the ordinary shares - waiver granted.</p>

Rule Number	7.40
Date	9/03/2012
ASX Code	SIV
Listed Company	SILVER CHEF LIMITED
Waiver Number	WLC120064-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Silver Chef Limited ("Company") a waiver from the following listing rule in connection with the Company undertaking a capital raising to raise approximately \$10 million by way of an accelerated non renounceable pro-rata entitlement offer of its ordinary shares ("Entitlement Offer").</p> <p>1.1. Listing rule 7.40 to the extent necessary to permit the record date for the Entitlement Offer not to be 7 business days after the announcement of the Entitlement Offer but in accordance with a timetable submitted by the Company, on the condition that the record date for the Entitlement Offer is 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 that day, and all other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p>
Basis For Decision	<p>Underlying Policy Prescribes the 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 that the timetable is acceptable to ASX.</p>

Rule Number	10.1
Date	2/03/2012
ASX Code	EME
Listed Company	ENERGY METALS LTD
Waiver Number	WLC120057-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Energy Metals Limited (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company's wholly owned subsidiary NT Energy Limited ("NT Energy") to sell 150,000 pounds of uranium ore concentrate (which NT Energy will have acquired from Heathgate Resources Pty Ltd ("Heathgate")) to CGNPC-Uranium Resources Co ("URC"), a wholly owned subsidiary of China Guangdong Nuclear Power Holding Company ("CGNPC") ("Initial Agreement"), without obtaining shareholder approval, on the following conditions.</p> <p>1.1. Material terms of the Initial Agreement are disclosed to the market immediately, and in the next Annual Report of the Company.</p> <p>1.2. Material changes to the Initial Agreement are subject to the approval of the Company's shareholders.</p> <p>1.3. The price to be paid by CGNPC for the uranium concentrates is to be based on the published spot price indicators for uranium, subject to maximum and minimum amounts, as set out in the Initial Agreement.</p> <p>1.4. The price to be paid by CGNPC for the uranium concentrates is to be calculated on a basis that is materially the same as the basis on which the price to be paid by NT Energy to Heathgate.</p> <p>1.5. Confirmation that shipment of the uranium ore concentrates to URC under the Initial Agreement will occur no later than 30 April 2012.</p>
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an acquisition or disposal of a substantial asset from person in position to exercise influence - only un-associated 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 provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p>

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Present Application

Company is on-selling uranium concentrates to a related party pursuant to back-to-back sales agreements - Company has entered into an agreement to purchase uranium concentrates from an unrelated party - concentrates to be on-sold to a wholly owned subsidiary of a CGNPC, which holds a 60.3% interest in the Company - total value of proposed transaction equate to approximately 17.2% of Company's equity interest - transaction is a 'pilot' for purposes of determining viability of similar transactions on an ongoing basis - terms of the transaction negotiated by directors not associated with CGNPC - CGNPC to pay Company upon delivery which must occur no later than 30 April 2012 - payment for concentrates to original unrelated party seller not made by Company until consideration received from CGNPC - no undue exposure to the Company due to the transaction - Company previously announced to the market the intention to enter into transactions involving the export of uranium concentrates to CGNPC -- limited potential for value shift.

Rule Number	10.1
Date	9/03/2012
ASX Code	MQG
Listed Company	MACQUARIE GROUP LIMITED
Waiver Number	WLC120061-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") does each of the following in respect of Macquarie Group Limited (the "Company") in connection with the issue of exchangeable capital securities ("ECS") by Macquarie Bank Limited ("MBL").</p> <p>1.1. Grants the Company a waiver from listing rule 10.11 to the extent necessary to permit MBL to issue ECS, which are exchangeable for ordinary shares in the Company to directors of the Company and their associates without shareholder approval on the following conditions.</p> <p>1.1.1. The number of ECS which may be issued to directors and their associates collectively is no more than 0.2% of the total number of ECS issued, and the participation of the directors and their associates is on the same terms and conditions as applicable to other subscribers for ECS.</p> <p>1.1.2. The Company releases the terms of the waiver to the market when the offer of ECS is announced.</p> <p>1.1.3. When the ECS are issued, the Company announces to the market the total number of ECS issued to the directors and their associates in aggregate.</p>
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related party - directed at preventing related party obtaining securities on advantageous terms and increasing their holding proportionate to the 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 Directors and their associates will participate in public offer on the same terms as unassociated investors - waiver granted to permit directors and their associates to collectively participate in no more than 0.2% of securities offered - terms of waiver to be disclosed to the market.</p>

Rule Number	10.11
Date	9/03/2012
ASX Code	SIV
Listed Company	SILVER CHEF LIMITED
Waiver Number	WLC120064-004
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Silver Chef Limited ("Company") a waiver from the following listing rule in connection with the Company undertaking a capital raising to raise approximately \$10 million by way of an accelerated non renounceable pro-rata entitlement offer of its ordinary shares ("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, shareholders who are believed by the Company or the underwriters to the Entitlement Offer to be persons to whom offers of ordinary shares may be made without a prospectus in accordance with Chapter 6D of the Corporations Act 2001 ("Institutional Shareholder") may be invited by the Company to subscribe for a number of ordinary shares 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 Shareholders under the Institutional Entitlement Offer, and, if the underwriters determine, entitlements which would have been offered to investors who have been excluded under listing rule 7.7.1 ("Foreign Excluded Investors") may be offered to other Institutional Shareholders (including such investors who are not shareholders as at the record date) through a bookbuild process conducted and completed on or before the record date.</p> <p>1.1.3. Institutional Shareholders 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 received an offer in the Institutional Offer and Foreign Excluded Investors, are offered a number of ordinary shares 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. Ordinary shares 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>

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Basis For Decision	<p>Underlying Policy Requirement to obtain approval of shareholders 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 shareholders' votes are counted - protect shareholders' interests by supplementing the related party provisions of the Corporations Act.</p> <p>Present Application Accelerated entitlement offer - functionally equivalent to non-renounceable pro rata offer - first round offer to institutional holders - second round offer to retail holders - all offers at the same price - related parties do not participate beyond pro rata allocations except as underwriter.</p>
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Rule Number	14.7
Date	8/03/2012
ASX Code	CUI
Listed Company	CENTIUM ELECTRIC LIMITED
Waiver Number	WLC120056-001
Decision	<p>1. Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Centium Electric Limited (the "Company"), subject to the conditions in paragraph 2, a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to (on a post consolidated basis) a minimum of 15,000,000 and a maximum of 25,000,000 shares pursuant to shareholder approval at the Company's Annual General Meeting held on 9 December 2011, more than 3 months after shareholder approval was obtained.</p> <p>2. Resolution 1 is subject to the following conditions.</p> <p>2.1. The shares are issued by no later than 9 June 2012 and otherwise on the same terms approved by shareholders.</p> <p>2.2. The Company releases the terms of the waiver to the market immediately.</p>
Basis For Decision	<p>Underlying Policy If a notice of meeting states that an entity will do something that the listing rules require it to do, the entity must do that thing - supports listing rule requirements.</p> <p>Present Application Company's securities suspended from quotation pending a recapitalisation - shareholder approval given to issue shares in connection with a recapitalisation proposal - includes shares to be issued under a prospectus - delay in funding delayed due diligence process - circumstances have not changed since shareholder approval was obtained - Company to announce waiver to the market - waiver granted to permit shares to be issued by 9 June 2012.</p>

Rule Number	14.7
Date	8/03/2012
ASX Code	FRR
Listed Company	FRIGRITE LIMITED
Waiver Number	WLC120058-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Frigrite Limited ("Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to 165,000,000 shares and 54,000,000 options ("Related Party Securities") to the directors of the Company later than one month after the date of the general meeting of shareholders held on 10 February 2012, at which the issue of the Related Party Securities was approved, on the following conditions:</p> <p>1.1 The Related Party Securities are issued no later than 10 May 2012.</p> <p>1.2 The Company releases the terms of the waiver to the market immediately.</p>
Basis For Decision	<p>Underlying Policy If a notice of meeting states that an entity will do something that the listing rule require it to do, the entity must do that thing - supports listing rule requirements.</p> <p>Present Application Company's shares suspended from quotation pending a recapitalisation - completion of recapitalisation proposal to take longer than one month after shareholders' meeting which approved the issue of securities to related party - company's securities remain suspended until recapitalisation completed and DOCA has been effectuated - reconvening a shareholders meeting to approve the issue of the securities is of little or no benefit - the terms of the issue remain unchanged, there has been no material change to the circumstances of the Company and the Company's securities remain suspended - waiver granted to permit securities to be issued by no later than 10 May 2012.</p>