



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

**1 to 15 October 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>	3.20.2
<b>Date</b>	2/10/2012
<b>ASX Code</b>	BSE
<b>Listed Company</b>	BASE RESOURCES LIMITED
<b>Waiver Number</b>	WLC120244-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Base Resources Limited ("Company") a waiver, in connection with a capital raising comprising an institutional placement of fully paid ordinary shares to institutional investors (the "Placement"), and an accelerated non-renounceable entitlement offer of fully paid ordinary shares (the "Entitlement Offer"), to raise up to approximately \$35 million, from 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 following conditions.</p> <p>1.1 The record date for the Entitlement Offer ("Record Date") 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.</p> <p>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> Listing rule 3.20.2 requires a listed entity to give ASX at least seven business days notice of a record date and to comply with the Appendix 3A timetable. Adequate notice of record dates and compliance with timetables in relation to corporate actions ensures that investors are able to determine their entitlements, trading can take place on a basis where participants in the market have certainty as to whether they will be entitled to participate in the corporate action, and ASX's trading and settlement systems can accommodate the proposed corporate action. This ensures that an orderly market is maintained.</p> <p><b>Present Application</b> The Company is undertaking an Accelerated Entitlement Offer, a type of pro rata offer that does not conform to a particular mandatory timetable in the Listing Rules, has a record date earlier than the seventh day after announcement of the offer, and which involves the entity's securities being placed in a trading halt at the beginning of the offer. There is no trading of securities on a cum entitlement basis. A waiver from the requirement of giving 7 business days notice of the record date is granted as the imposition of the trading halt, and the fact that the entity's securities only trade after the trading halt on an ex entitlement basis, means that there is no risk of market confusion about entitlements, and a corporate action can be accommodated by ASX systems.</p>

<b>Rule Number</b>	3.20.2
<b>Date</b>	1/10/2012
<b>ASX Code</b>	NFE
<b>Listed Company</b>	NORTHERN IRON LIMITED
<b>Waiver Number</b>	WLC120254-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Northern Iron Limited (the "Company") a waiver, in connection with a capital raising by way of an accelerated non-renounceable pro-rata entitlements issue of shares to raise up to approximately \$58 million (the "Entitlement Offer"), from listing rule 3.20.2 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 following conditions.</p> <p>1.1 The record date for the Entitlement Offer is no earlier than the third business day after the date the announcement for the Entitlement Offer.</p> <p>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> Listing rule 3.20.2 requires a listed entity to give ASX at least seven business days notice of a record date and to comply with the Appendix 3A timetable. Adequate notice of record dates and compliance with timetables in relation to corporate actions ensures that investors are able to determine their entitlements, trading may take place on a basis where participants in the market have certainty as to whether they will be entitled to participated in the corporate action, and ASX's trading and settlement systems can accommodate the proposed corporate action. This ensures that an orderly market is maintained.</p> <p><b>Present Application</b> The Company is undertaking an Accelerated Non-Renounceable Entitlement Offer ("ANREO"), a type of pro rata offer made up of an institutional offer and a retail offer, and which does not conform to a particular mandatory timetable in the Listing Rules. The timetable for an ANREO has a record date earlier than the seventh day after announcement of the offer, and involves the entity's securities being placed in a trading halt at the beginning of the offer. There is no trading of securities on a cum entitlement basis. A waiver from the requirement of giving 7 business days notice of the record date is granted as the imposition of the trading halt, and the fact that the entity's securities only trade after the trading halt on an ex entitlement basis, means that there is no risk of market confusion about entitlements, and a corporate action can be accommodated by ASX systems.</p>

<b>Rule Number</b>	6.18
<b>Date</b>	12/10/2012
<b>ASX Code</b>	CYS
<b>Listed Company</b>	CHRYSALIS RESOURCES LIMITED
<b>Waiver Number</b>	WLC120245-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Chrysalis Resources Limited (the "Company") a waiver from Listing Rule 6.18 to the extent necessary to permit Tiger Resources Limited ("Tiger") 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 entry into a subscription agreement (the "Subscription Agreement") between the Company and Tiger dated 28 August 2012, subject to the following conditions.</p> <p>1.1. The Top-up Right lapses on the earlier of:</p> <p>1.1.1. Tiger's holding in the Company falling below 15%; and</p> <p>1.1.2. the strategic relationship between the Company and Tiger ceasing, or changing in such a way that it effectively ceases.</p> <p>1.2. The Top-up Right may only be transferred to an entity in the wholly owned group of Tiger.</p> <p>1.3. Any securities issued under the Top-up Right are offered to Tiger for consideration that is:</p> <p>1.3.1. no more favourable than cash consideration offered by third parties (in the case of issues of securities to third parties for cash consideration); or</p> <p>1.3.2. 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>1.4. The number of securities that may be issued to Tiger under the Top-up Right in the case of any diluting event must not be greater than the number required in order for Tiger to maintain its percentage holding in the issued capital of the Company immediately before that diluting event.</p> <p>1.5. 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><b>Underlying Policy</b> This rule prohibits an option over a percentage of an entity's capital and applies to any agreement that will enable an investor to achieve or maintain a fixed percentage of the capital of an entity. This relates to listed entities having an acceptable capital structure and supports other listing rules, principally listing rule 7.1.</p> <p><b>Present Application</b> A strategic relationship has been established as part of a broader subscription agreement with a listed entity which has extensive experience in the mining industry. The strategic investor will be able to assist the Company with a range of technical and strategic support in connection with its operations. The Company has entered into a subscription agreement under which the strategic investor will subscribe for shares in the Company for cash. The strategic investor is entitled to appoint a nominee to the Company's</p>

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board of directors and will be part of a technical committee. The subscription agreement includes a top-up right which allows the strategic investor to participate in future placements of securities on equal terms with other parties to whom securities are offered to the extent necessary for the strategic investor to maintain its percentage shareholding. ASX's policy permits listed entities to enter into agreements of this nature with a shareholder with whom the entity has a strategic relationship, provided that the shareholder pays the same price as other offerees in an issue of securities. The strategic relationship must encompass more than the investor simply being a major shareholder or source of equity capital. The nature of the relationship between the Company and the shareholder in this case is consistent with this policy. The top-up right cannot be transferred outside the corporate group of the strategic investor. The top-up right ends on the earlier of the investor's strategic relationship with the Company ceasing, or its interest in the Company falling below 15%. The waiver is granted to permit a top-up right while the strategic relationship continues.

<b>Rule Number</b>	6.18
<b>Date</b>	1/10/2012
<b>ASX Code</b>	MDO
<b>Listed Company</b>	MINDORO RESOURCES LIMITED
<b>Waiver Number</b>	WLC120253-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Mindoro Resources Limited (the "Company") a waiver from listing rule 6.18 to the extent necessary to permit TVI Pacific Inc ("TVI") 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 TVI (the "Subscription Agreement"), subject to the following conditions.</p> <p>1.1. The Top-up Right lapses if TVI's holding in the Company falls below 8%.</p> <p>1.2. The Top-up Right lapses if the strategic relationship between the Company and TVI 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 TVI.</p> <p>1.4. Any securities issued under the Top-Up Right are offered to TVI 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 TVI under the Top-up Right in the case of any diluting event must not be greater than the number required in order for TVI 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>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> This rule prohibits an option over a percentage of an entity's capital and applies to any agreement that will enable an investor to achieve or maintain a fixed percentage of the capital of an entity. This relates to listed entities having an acceptable capital structure and supports other listing rules, principally listing rule 7.1.</p> <p><b>Present Application</b> A strategic relationship will be established as part of a broader subscription agreement with a listed entity which has extensive experience in the mining industry. The Company will enter into a placement agreement under which the strategic investor will subscribe for shares and warrants in the Company for cash. The strategic investor will be entitled to appoint up to 2 additional nominees to the Company's board of directors. The placement</p>

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agreement includes a top-up right which allows the strategic investor to participate in future placements of securities on equal terms with other parties to whom securities are offered to the extent necessary for the strategic investor to maintain its percentage shareholding. ASX's policy permits listed entities to enter into agreements of this nature with shareholders with whom the entity has a strategic relationship, provided that the shareholder pays the same price as other offerees in an issue of securities. The strategic relationship must encompass more than the investor simply being a major shareholder or source of equity capital. The nature of the relationship between the Company and the shareholder (strategic investor) in this case is consistent with this policy. The top up right cannot be transferred outside the corporate group of the strategic investor. The top-up right also ends if the investor's strategic relationship with the Company ceases, or its interest in the Company falls below 8%. The waiver is granted to permit a top-up right while the strategic relationship continues.

<b>Rule Number</b>	6.23.2
<b>Date</b>	12/10/2012
<b>ASX Code</b>	CRC
<b>Listed Company</b>	CORTONA RESOURCES LIMITED
<b>Waiver Number</b>	WLC120246-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Cortona Resources Limited (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration 6,250,000 unquoted options ("Options") held by executives and directors, 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), as a result of which all of the shares in the Company on issue at the record date will be transferred to Unity Mining Limited ("Unity") (the "Scheme").</p> <p>1.2 Full details of the cancellation of the Options are clearly set out to ASX's satisfaction in the Scheme booklet.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> The cancellation of options for consideration requires the approval of holders of issued ordinary securities to prevent option holders from seeking to extract an economic benefit from the listed entity that has granted the options, other than by exercising options according to their terms. This requirement maintains an appropriate balance between the rights of holders of issued securities and holders of options and supports the integrity of the ASX market.</p> <p><b>Present Application</b> The unquoted options in the company are 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. In the circumstances of a scheme of arrangement to be approved by shareholders of the company and the court, and with details of the cancellation of the options disclosed in the scheme booklet, a separate requirement to obtain shareholder approval for the cancellation of the options and rights for consideration is superfluous.</p>

<b>Rule Number</b>	6.24
<b>Date</b>	11/10/2012
<b>ASX Code</b>	EMF
<b>Listed Company</b>	EMERGING MARKETS MASTERS FUND
<b>Waiver Number</b>	WLC120247-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Emerging Markets Masters Fund (the "Fund") a waiver from listing rule 6.24 in respect of clause 1 of Appendix 6A to the extent necessary that the rate of a distribution need not be advised to ASX when the distribution and record date for that distribution is announced, on condition that an estimated distribution rate is advised to ASX at the time of the announcement and the actual rate is advised to ASX as soon as it becomes known.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing rule 6.24 requires that listed entities comply with Appendix 6A, which prescribes mandatory timetables for, and the provision of particular information in relation to, various corporate actions, including dividends or distributions. Compliance with timetables ensures that investors are able to determine their entitlements, trading can take place on a basis where participants in the market have certainty as to whether they will be entitled to participate in the corporate action, and ASX's trading and settlement systems can accommodate the proposed corporate action. This ensures that an orderly market is maintained. Under clause 1 of Appendix 6A, a listed entity must announce a dividend or distribution rate 7 business days before the record date.</p> <p><b>Present Application</b>  The Fund is a managed investment scheme. The Fund must distribute all income for tax reasons. This amount can only be estimated before the record date. The waiver is granted to allow the Fund to announce the estimated distribution rate on the condition that actual rate is announced as soon as it is known. The announcement of estimated distribution rates by trusts is an accepted market practice and enables the dissemination to market participants of sufficient information about distributions.</p>

<b>Rule Number</b>	6.24
<b>Date</b>	26/09/2012
<b>ASX Code</b>	RIE
<b>Listed Company</b>	RIEDEL RESOURCES LIMITED
<b>Waiver Number</b>	WLC120255-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Riedel Resources Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notice required by paragraph 6.1 of Appendix 6A, in relation to 29,094,050 quoted options exercisable at \$0.20, expiring on 30 November 2012 (the "Options"), on the following conditions:</p> <p>1.1. The information required by paragraph 6.1 of Appendix 6A is provided to ASX Market Announcements by no later than 1 November 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 \$0.15 before 30 November 2012, the Company immediately sends an option expiry notice to Option holders.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing rule 6.24 requires that listed entities comply with Appendix 6A, which prescribes mandatory timetables for, and the provision of particular information in relation to, various corporate actions. Under paragraph 6.1 of Appendix 6A, an entity must send a notice to the holder of quoted options at least 20 business days before the conversion or expiry date of the options. This provides the option holder with the basis of an informed decision to exercise the option.</p> <p><b>Present Application</b> The Company's options are out of the money. The likelihood of option holders exercising options is too remote to justify the cost of sending notices. The waiver is granted on condition that the notice will be sent if there is a substantial increase in the trading price of the Company's ordinary securities.</p>

<b>Rule Number</b>	7.1
<b>Date</b>	2/10/2012
<b>ASX Code</b>	BSE
<b>Listed Company</b>	BASE RESOURCES LIMITED
<b>Waiver Number</b>	WLC120244-003
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Base Resources Limited ("Company") a waiver, in connection with a capital raising comprising an institutional placement of fully paid ordinary shares to institutional investors (the "Placement"), and an accelerated non-renounceable entitlement offer of fully paid ordinary shares (the "Entitlement Offer"), to raise up to approximately \$35 million, from listing rule 7.1 to the extent necessary to permit the Company to conduct the Entitlement Offer without security holder approval, on condition that the Entitlement Offer complies with the following.</p> <p>1.1 On or before the Record Date, security holders who are believed by the Company or any underwriters to the Entitlement Offer to be persons to whom offers of shares may be made without a prospectus in accordance with Chapter 6D of the Corporations Act 2001 ("Institutional Shareholders") may be invited by the Company to subscribe for a number of shares equal to their pro rata allocation of the Entitlement Offer ("Institutional Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer ("Foreign Excluded Investors").</p> <p>1.2 Entitlements not taken up by Institutional Shareholders under the Institutional Entitlement Offer, and, if any underwriters determine, entitlements which would have been offered to Foreign Excluded Investors are offered to other Institutional Shareholders (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 at which securities may be offered under the Institutional Bookbuild shall not be less than the price at which they are offered under the Entitlement Offer.</p> <p>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>1.4 All shareholders, other than shareholders who receive an offer in the Institutional Entitlement Offer and Foreign Excluded Investors, are offered a number shares equal to their pro rata allocations of the Entitlement Offer ("Retail Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.5 Shares are offered under the Institutional Entitlement Offer and the Retail Entitlement Offer at the same price.</p> <p>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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<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in listing rule 7.1, and is approximately 15% of the number of fully paid ordinary securities. (The formula is more complex than this description indicates, and is set out in full in listing rule 7.1.) A number of exceptions from the requirement to limit the number of equity securities that can be issued without prior ordinary security holder approval are made under listing rule 7.2, including where securities are issued under a pro rata entitlement offer.</p> <p><b>Present Application</b> The Company is undertaking an Accelerated Entitlement Offer, under which offers are made to institutional and retail shareholders as at a single record date. As an equivalent offer is being made to all shareholders, and the only difference is the timing of the offer, where a first round offer is first made to institutional shareholders and a second round offer is made to retail shareholders, the offer is functionally equivalent to a pro rata entitlement offer. The proposed offer structure is consistent with an exception in listing rule 7.2 and does not undermine the policy of listing rule 7.1.</p>
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<b>Rule Number</b>	7.1
<b>Date</b>	1/10/2012
<b>ASX Code</b>	NFE
<b>Listed Company</b>	NORTHERN IRON LIMITED
<b>Waiver Number</b>	WLC120254-003
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Northern Iron Limited (the "Company") a waiver, in connection with a capital raising by way of accelerated non-renounceable pro-rata entitlements issue of shares (the "Entitlement Offer") to raise up to approximately \$58 million without shareholder approval, from listing rule 7.1 to the extent necessary to permit the Company to conduct the Entitlement Offer without security holder approval, on condition that the Entitlement Offer complies with the following.</p> <p>1.1 On or before the Record Date, security holders who are believed by the Company or any underwriters to the Entitlement Offer to be persons to whom offers of shares may be made without a prospectus in accordance with Chapter 6D of the Corporations Act 2001 ("Institutional Investors") may be invited by the Company to subscribe for a number of 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 ("Foreign Excluded Investors").</p> <p>1.2 Entitlements not taken up by Institutional securityholders under the institutional Entitlement Offer, and , if the underwriters determine, entitlements that would have been offered to Foreign Excluded Investors are offered to other institutional securityholders (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 at which securities may be offered under the Institutional Bookbuild shall not be less than the price at which they are offered under the Entitlement Offer.</p> <p>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>1.4 All security holders, other than security holders who receive an offer in the Institutional Entitlement Offer and Foreign Excluded Investors, are offered a number 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.</p> <p>1.5 Shares are offered under the Institutional Offer and the Retail Offer at the same price.</p> <p>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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<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in listing rule 7.1, and is approximately, 15% of the number of fully paid ordinary securities. (The formula is more complex than this description indicates, and is set out in full in listing rule 7.1.) A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under listing rule 7.2, including where securities are issued under a pro rata entitlement offer.</p> <p><b>Present Application</b> The Company is undertaking an Accelerated Non-Renounceable Entitlement Offer, under which offers are made to institutional and retail shareholder as at a single record date. As an equivalent offer is being made to all shareholders, and the only difference is the timing of the offer, where a first round offer is first made to institutional shareholders and a second round offer is made to retail shareholders, the Entitlement Offer is functionally equivalent to a pro rata entitlement offer. The proposed offer structure is consistent with an exception in listing rule 7.2 and does not undermine the policy of listing rule 7.1.</p>
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<b>Rule Number</b>	7.3.2
<b>Date</b>	5/10/2012
<b>ASX Code</b>	BMN
<b>Listed Company</b>	BANNERMAN RESOURCES LIMITED
<b>Waiver Number</b>	WLC120243-001
<b>Decision</b>	<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 shareholders' meeting (the "Notice") seeking approval for the issue of 4,000,000 ordinary fully paid shares (the "Savanna Shares") to Savanna Marble CC (or its nominees) ("Savanna") pursuant to the settlement agreement dated 17 December 2008 between the Company, Bannerman Mining Resources (Namibia) Pty Ltd ("BMRN"), and Savanna, not to state that the Savanna Shares will be issued within three months after the date of the shareholders' meeting to approve the issue, on the following conditions.</p> <p>1.1. The Savanna Shares are issued following the grant of a mining licence to BMRN in respect of exclusive prospecting licence 3345 in Namibia and, in any event, no later than 12 months following the date of the shareholders' meeting.</p> <p>1.2. The Company releases the terms of the waiver to the market immediately.</p> <p>1.3. For the period in which the Savanna Shares may be issued, the Company's annual reports set out in reasonable detail the Savanna Shares which have been, or remain to be issued, and details of the conditions which are to be satisfied prior to their issue.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. This limit is not applicable if security holders approve the issue of the securities at a general meeting. Listing rule 7.3 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities. Listing rule 7.3.2 requires the notice to state the date by which the entity will issue the securities, and that this date be no later than 3 months after the date of the meeting (or, in the case of an issue that will take place after a court approved reorganisation of capital, no later than 3 months after the date of the court approval). This rule ensures that an issue of securities that has been approved by security holders is made within a reasonable timeframe following the approval, so that that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> <p><b>Present Application</b>  The Company proposes to issue securities to an unrelated party as part of the settlement of litigation brought against the entity by Savanna. The terms of the settlement deed require the Company to issue 4 million shares on the grant of the Etango Project mining licence, but the timing of the grant of the mining licence is unknown. The extension of time to issue securities is reasonable and shareholders are to be given sufficient information to assess</p>

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whether to approve the delayed issue of securities. The maximum number of securities to be issued is fixed and the degree of dilution is known. Where a listed entity has entered into a transaction which calls for the issue of securities which is conditional upon the occurrence of an event that may fall later than 3 months after the date of a shareholders' meeting, ASX's policy is to permit entities to seek security holder approval for the issue of all the securities that may be issued under that transaction provided that the milestones to be achieved which trigger the obligation to issue the securities are appropriate to the entity and the transaction in all the circumstances, and adequate information can be given to shareholders about the future issues of securities. This allows the entity and the counterparty to the agreement to have commercial certainty about the ability of the entity to issue securities as the counterparty performs its obligations, while maintaining the principle that the terms of future issues of securities must be appropriately limited in order for security holders to be able to give their informed consent to such future issues.

<b>Rule Number</b>	7.40
<b>Date</b>	2/10/2012
<b>ASX Code</b>	BSE
<b>Listed Company</b>	BASE RESOURCES LIMITED
<b>Waiver Number</b>	WLC120244-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Base Resources Limited ("Company") a waiver, in connection with a capital raising comprising an institutional placement of fully paid ordinary shares to institutional investors (the "Placement"), and an accelerated non-renounceable entitlement offer of fully paid ordinary shares (the "Entitlement Offer"), to raise up to approximately \$35 million, from listing rule 7.40 to the extent necessary to permit the record date for the Entitlement Offer (the "Record Date") not to be 6 business days after the announcement of the Entitlement Offer but in accordance with a timetable submitted by the Company, on the following conditions.</p> <p>1.1 The Record Date 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.</p> <p>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> Listing rule 7.40 requires listed entities to comply with Appendix 7A, which prescribes mandatory timetables to be followed for various corporate actions, including pro rata entitlements issues (Appendix 7A, paragraphs 3 &amp; 4). Compliance with timetables ensures that investors are able to determine their entitlements, trading can take place on a basis where participants in the market have certainty as to whether they will be entitled to participated in the corporate action, and ASX's trading and settlement systems can accommodate the proposed corporate action. This ensures that an orderly market is maintained.</p> <p><b>Present Application</b> The Company is undertaking an Accelerated Entitlement Offer, a type of pro rata offer that does not conform to a particular mandatory timetable in the Listing Rules, has a record date earlier than the sixth business day after announcement of the offer, and which involves the entity's securities being placed in a trading halt at the beginning of the offer. There is no trading of securities on a cum entitlement basis. A waiver from the requirement of giving 6 business days notice of the record date is granted, as the imposition of the trading halt, and the fact that the entity's securities only trade after the trading halt on an ex entitlement basis, means that there is no risk of market confusion about entitlements, and a corporate action can be accommodated by ASX systems.</p>

<b>Rule Number</b>	7.40
<b>Date</b>	1/10/2012
<b>ASX Code</b>	NFE
<b>Listed Company</b>	NORTHERN IRON LIMITED
<b>Waiver Number</b>	WLC120254-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Northern Iron Limited (the "Company") a waiver, in connection with a capital raising by way of an accelerated non-renounceable pro-rata entitlements issue of shares (the "Entitlement Offer") to raise up to approximately \$58 million, from listing rule 7.40 to the extent necessary to permit the record date for the Entitlement Offer (the "Record Date") not to be 6 business days after the announcement of the Entitlement Offer but in accordance with a timetable submitted by the Company, on the following conditions.</p> <p>1.1 The record date for the Entitlement Offer is no earlier than the third business day after the date the announcement for the Entitlement Offer.</p> <p>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>  Listing rule 7.40 prescribes that listed entities must follow mandatory timetables for various corporate actions, including pro rata entitlements issues (Appendix 7A, paragraphs 3 &amp; 4). Compliance with timetables ensures that investors are able to determine their entitlements, trading may take place on a basis where participants in the market have certainty as to whether they will be entitled to participated in the corporate action, and ASX's trading and settlement systems can accommodate the proposed corporate action. This ensures that an orderly market is maintained.</p> <p><b>Present Application</b>  The Company is undertaking an Accelerated Non-Renounceable Entitlement Offer, a type of pro rata offer that does not conform to a particular mandatory timetable in the Listing Rules, has a record date earlier than the sixth day after announcement of the offer, and which involves the entity's securities being placed in a trading halt at the beginning of the offer. There is no trading of securities on a cum entitlement basis. A waiver from the requirement of giving 6 business days notice of the record date is granted as the imposition of the trading halt and the fact that the entity's securities only trade after the trading halt on an ex entitlement basis means that there is no risk of market confusion about entitlements, and a corporate action can be accommodated by ASX systems.</p>

<b>Rule Number</b>	9.7
<b>Date</b>	28/09/2011
<b>ASX Code</b>	MEH
<b>Listed Company</b>	MERAH RESOURCES LIMITED
<b>Waiver Number</b>	WLC120251-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Merah Resources Limited (the "Company") a waiver from listing rule 9.7 to the extent necessary to permit the Company to allow Murchison Resources Pty Limited ("Murchison") to transfer 150,000 fully paid ordinary shares (the "Restricted Securities"), which are the subject of a restriction agreement that is effective for a period of 24 months from the date that the Company commenced quotation, to Zebina Minerals Pty Ltd ("Zebina") on the following conditions:</p> <p>1.1 A new restriction agreement is entered into for the balance of the escrow period of the Restricted Securities.</p> <p>1.2 A new restriction agreement is immediately re-lodged with the provider of registry services to the Company.</p> <p>1.3 The Company instructs its share registry to immediately reinstate a holding lock on the Restricted Securities for the balance of the escrow period, ending 1 May 2014 and not to remove the holding lock without ASX's prior written consent.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>Securities issued in certain circumstances, including in consideration for the acquisition of classified assets from related or unrelated vendors prior to an initial public offering, are classified as restricted securities and are to be held in escrow for a certain period. (ASX may also deem securities issued in other circumstances to be restricted securities.) Under listing rule 9.1.3, an entity that issues securities classified as restricted securities must apply the restrictions required by Appendix 9B of the Listing Rules. Under listing rules 9.1.4 and 9.2 the entity and the person who holds the restricted securities (and, where appropriate, the persons who control the holder) must enter into a restriction agreement in the form of Appendix 9A of the Listing Rules. The restriction agreement forbids the holder (and the controller(s), where appropriate) from transferring or creating any other interests in restricted securities during the escrow period. Under listing rule 9.5, restricted securities must either be in certificated form and held in escrow by a bank or recognised trustee, or held in uncertificated form on the issuer sponsored sub-register subject to a holding lock administered by the entity's securities registry. These arrangements together prevent the holder (and where appropriate, the controller(s) of the holder) from being able to realise any financial benefit from their restricted securities during the escrow period. Under listing rule 9.7, for the duration of the escrow period applying to restricted securities in accordance with listing rule 9.1.3, there is a prohibition on changing the restriction agreement or releasing securities from the custodian or holding lock arrangements. Listing rule 9.7 supports the effectiveness of the escrow regime in Chapter 9 of the Listing Rules.</p>

## Register of ASX Listing Rule Waivers

Present Application

There is a change of holding of restricted securities from one company to another company that have a common director and shareholders. The transfer of restricted securities will result only in a change of legal owner; there will be no change in the ultimate beneficial ownership of the securities, as the restricted securities that are beneficially held by a company are to be transferred to another company which has the same shareholders as the transferring company. The restricted securities remain untradeable. The transfer on this basis does not offend the principles of escrow.

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<b>Rule Number</b>	10.11
<b>Date</b>	2/10/2012
<b>ASX Code</b>	BSE
<b>Listed Company</b>	BASE RESOURCES LIMITED
<b>Waiver Number</b>	WLC120244-004
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Base Resources Limited ("Company") a waiver, in connection with a capital raising comprising an institutional placement of fully paid ordinary shares to institutional investors (the "Placement"), and an accelerated non-renounceable entitlement offer of fully paid ordinary shares (the "Entitlement Offer"), to raise up to approximately \$35 million, from listing rule 10.11 to the extent necessary to permit the Company to conduct the Entitlement Offer without security holder approval, on condition that the Entitlement Offer complies with the following.</p> <p>1.1 On or before the Record Date, security holders who are believed by the Company or any underwriters to the Entitlement Offer to be persons to whom offers of shares may be made without a prospectus in accordance with Chapter 6D of the Corporations Act 2001 ("Institutional Shareholders") may be invited by the Company to subscribe for a number of shares equal to their pro rata allocation of the Entitlement Offer ("Institutional Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer ("Foreign Excluded Investors").</p> <p>1.2 Entitlements not taken up by Institutional Shareholders under the Institutional Entitlement Offer, and, if any underwriters determine, entitlements which would have been offered to Foreign Excluded Investors are offered to other Institutional Shareholders (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 at which securities may be offered under the Institutional Bookbuild shall not be less than the price at which they are offered under the Entitlement Offer.</p> <p>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>1.4 All shareholders, other than shareholders who receive an offer in the Institutional Entitlement Offer and Foreign Excluded Investors, are offered a number shares equal to their pro rata allocations of the Entitlement Offer ("Retail Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.5 Shares are offered under the Institutional Entitlement Offer and the Retail Entitlement Offer at the same price.</p> <p>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>

## Register of ASX Listing Rule Waivers

<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders, without the prior consent of the ordinary security holders. The rule protects ordinary security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation). A number of exceptions from the requirement for prior security holder approval are permitted under listing rule 10.12, including where securities are issued under a pro rata entitlement offer.</p> <p><b>Present Application</b> The Company is undertaking an Accelerated Entitlement Offer. As an equivalent offer is being made to all shareholders and the only difference is the timing of the offer, where a first round offer is first made to institutional shareholders and a second round offer is made to retail shareholders, the offer is functionally equivalent to a pro rata entitlements offer. As related parties and their associates are not entitled to participate beyond pro rata allocations (other than as underwriters), there is no concern that they could be obtaining securities on advantageous terms or increasing their holding to the detriment of other shareholders.</p>
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<b>Rule Number</b>	10.11
<b>Date</b>	1/10/2012
<b>ASX Code</b>	NFE
<b>Listed Company</b>	NORTHERN IRON LIMITED
<b>Waiver Number</b>	WLC120254-004
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Northern Iron Limited (the "Company") a waiver, in connection with a capital raising by way of accelerated non-renounceable pro-rata entitlements issue of shares (the "Entitlement Offer") to raise up to approximately \$58 million, from listing rule 10.11 to the extent necessary to permit the Company to conduct the Entitlement Offer without security holder approval, on condition that the Entitlement Offer complies with the following.</p> <p>1.1 On or before the Record Date, security holders who are believed by the Company or any underwriters to the Entitlement Offer to be persons to whom offers of shares may be made without a prospectus in accordance with Chapter 6D of the Corporations Act 2001 ("Institutional Investors") may be invited by the Company to subscribe for a number of 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 ("Foreign Excluded Investors").</p> <p>1.2 Entitlements not taken up by Institutional securityholders under the institutional Entitlement Offer, and , if the underwriters determine, entitlements that would have been offered to Foreign Excluded Investors are offered to other institutional securityholders (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 at which securities may be offered under the Institutional Bookbuild shall not be less than the price at which they are offered under the Entitlement Offer.</p> <p>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>1.4 All security holders, other than security holders who receive an offer in the Institutional Entitlement Offer and Foreign Excluded Investors, are offered a number 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.</p> <p>1.5 Shares are offered under the Institutional Offer and the Retail Offer at the same price.</p> <p>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>

## Register of ASX Listing Rule Waivers

<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders, without the prior consent of the ordinary security holders. The rule protects ordinary security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation). A number of exceptions from the requirement for prior security holder approval are permitted under listing rule 10.12, including where securities are issued under a pro rata entitlement offer.</p> <p><b>Present Application</b> The Company is undertaking an Accelerated Non-Renounceable Entitlement Offer. As an equivalent offer is being made to all shareholders and the only difference is the timing of the offer, where a first round offer is first made to institutional shareholders and a second round offer is made to retail shareholders, the offer is functionally equivalent to a pro rata entitlements offer. As related parties and their associates are not entitled to participate beyond pro rata allocations, there is no concern that they could be obtaining securities on advantageous terms or increasing their holding to the detriment of other shareholders.</p>
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<b>Rule Number</b>	10.15A.2
<b>Date</b>	12/10/2012
<b>ASX Code</b>	GOZ
<b>Listed Company</b>	GROWTHPOINT PROPERTIES AUSTRALIA
<b>Waiver Number</b>	WLC120248-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Growthpoint Properties Australia (the "Group") a waiver from listing rule 10.15A.2 to the extent necessary to permit the Group's notice of annual general meeting, in relation to the issue of securities under the Group's Employee Incentive Plan to the Managing Director of the Group pursuant to listing rule 10.14, not to state a maximum number of securities that may be issued to the Managing Director, on condition that the notice states the method and formula by which the number of securities to be granted is calculated.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  This rule provides certainty to a listed entity's security holders by requiring a notice of meeting containing a resolution in accordance with listing rule 10.14 to state the maximum number of securities that are intended to be issued under an employee incentive scheme to each of the relevant persons for whom approval is being sought.</p> <p><b>Present Application</b>  The Group proposes to seek security holder approval for the issue of securities pursuant to an employee incentive scheme. The maximum number of securities to be issued under the employee incentive scheme to the relevant person is presently unascertainable as it is based on a formula including a future security price. Where the degree of dilution is not expected to be excessive in view of a listed entity's security price and the dollar value of the grant, as is the case here, the inclusion of sufficient information in the notice of meeting about the method for calculating the number of entitlements and/or securities is considered not to offend the policy of the rule in providing certainty to security holders.</p>

<b>Rule Number</b>	10.15.2
<b>Date</b>	10/10/2012
<b>ASX Code</b>	ABP
<b>Listed Company</b>	ABACUS PROPERTY GROUP
<b>Waiver Number</b>	WLC120240-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Abacus Property Group (the "Group") a waiver from listing rule 10.15.2 to the extent necessary to permit the Company's 2012 notice of annual general meeting (the "Notice"), in relation to the resolution seeking shareholder approval under listing rule 10.14 for the issue to Dr Frank Wolf of a grant of 212,406 deferred security acquisition rights ("SAR"s) under the Group's Deferred Security Acquisition Rights Plan (the "Proposed Grant") and additional distribution equivalent to the aggregate of the distributions per Group security declared during the period from allocation to vesting ("Distribution Securities"), not to state a maximum number of securities that may be issued to Dr Wolf, on condition that the Notice sets out the method by which the number of distributions to be granted is calculated.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> This rule provides certainty to a listed entity's security holders by requiring a notice of meeting containing a resolution in accordance with listing rule 10.14 to state the maximum number of securities that are intended to be issued under an employee incentive scheme to each of the relevant persons for whom approval is being sought.</p> <p><b>Present Application</b> The Group proposes to seek security holder approval for the issue of securities pursuant to an employee incentive scheme. The maximum number of securities to be issued under the employee incentive scheme to the relevant person is presently unascertainable as it is based on a future distribution amount. Where the degree of dilution is not expected to be excessive in view of a listed entity's security price and the dollar value of the grant, and where the future security price will be known prior to the security holder meeting, as is the case here, the inclusion of sufficient information in the notice of meeting about the method for calculating the number of entitlements and/or securities is considered not to offend the policy of the rule in providing certainty to security holders.</p>

<b>Rule Number</b>	10.15.2
<b>Date</b>	8/10/2012
<b>ASX Code</b>	ANZ
<b>Listed Company</b>	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED
<b>Waiver Number</b>	WLC120242-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Australia and New Zealand Banking Group Limited (the "Group") a waiver from listing rule 10.15.2 to the extent necessary to permit the Company's 2012 notice of annual general meeting (the "Notice"), in relation to the resolution seeking shareholder approval under listing rule 10.14 for the issue to Mr Michael Smith of performance rights ("Rights") under the ANZ Share Option Plan (the "Plan"), not to state a maximum number of securities that may be issued to Mr Smith, on condition that the Notice sets out the methods by which the number of Rights to be granted is calculated.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  This rule provides certainty to a listed entity's security holders by requiring a notice of meeting containing a resolution in accordance with listing rule 10.14 to state the maximum number of securities that are intended to be issued under an employee incentive scheme to each of the relevant persons for whom approval is being sought.</p> <p><b>Present Application</b>  The Company proposes to seek security holder approval for the issue of securities pursuant to an employee incentive scheme. The maximum number of securities to be issued under the employee incentive scheme to the relevant person is presently unascertainable as it is based on a formula including a future security price. Where the degree of dilution is not expected to be excessive in view of a listed entity's security price and the dollar value of the grant, and where the future security price will be known prior to the security holder meeting, as is the case here, the inclusion of sufficient information in the notice of meeting about the method for calculating the number of entitlements and/or securities is considered not to offend the policy of the rule in providing certainty to security holders.</p>

<b>Rule Number</b>	10.15.2
<b>Date</b>	5/10/2012
<b>ASX Code</b>	BMN
<b>Listed Company</b>	BANNERMAN RESOURCES LIMITED
<b>Waiver Number</b>	WLC120243-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Bannerman Resources Limited (the "Company") a waiver from listing rule 10.15.2 to the extent necessary to permit the Company to omit from its Notice of annual general meeting (the "Notice") seeking shareholder approval for the issue of performance rights ("PRs") under the Company's employee incentive plan pursuant to listing rule 10.14 a statement of the maximum number of PRs that may be issued to Mr Len Jubber, on condition that the Notice includes the formula by which the number of PRs to be issued is calculated, and the number of PRs proposed to be issued is announced to ASX prior to the meeting and announced at the meeting the subject of the Notice.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> This rule provides certainty to a listed entity's security holders by requiring a notice of meeting containing a resolution in accordance with listing rule 10.14 to state the maximum number of securities that are intended to be issued under an employee incentive scheme to each of the relevant persons for whom approval is being sought.</p> <p><b>Present Application</b> The Company proposes to seek security holder approval for the issue of securities pursuant to an employee incentive scheme. The maximum number of securities to be issued under the employee incentive scheme to the relevant person is presently unascertainable as it is based on a formula including a future security price. Where the degree of dilution is not expected to be excessive in view of a listed entity's security price and the dollar value of the grant, and where the future security price will be known prior to the security holder meeting, as is the case here, the inclusion of sufficient information in the notice of meeting about the method for calculating the number of entitlements and/or securities is considered not to offend the policy of the rule in providing certainty to security holders.</p>

<b>Rule Number</b>	10.15.2
<b>Date</b>	5/10/2012
<b>ASX Code</b>	ICN
<b>Listed Company</b>	ICON ENERGY LIMITED
<b>Waiver Number</b>	WLC120249-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Icon Energy Limited (the "Company") a waiver from listing rule 10.15.2 to the extent necessary to permit the Company's 2012 notice of annual general meeting (the "Notice"), in relation to the resolutions seeking shareholder approval under listing rule 10.14 for the issue to Mr Raymond Swinburn James and Dr Kevin Jih of performance rights under the Company's performance rights plan (the "Plan"), not to state a maximum number of performance rights that may be issued to Mr James and Dr Jih under the Plan, on condition that the Notice sets out the methods by which the number of performance rights to be granted is calculated.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> This rule provides certainty to a listed entity's security holders by requiring a notice of meeting containing a resolution in accordance with listing rule 10.14 to state the maximum number of securities that are intended to be issued under an employee incentive scheme to each of the relevant persons for whom approval is being sought including any formula for calculating the number of securities to be issued.</p> <p><b>Present Application</b> The Company proposes to seek security holder approval for the issue of performance rights pursuant to an employee incentive scheme. The maximum number of performance rights to be acquired under the employee incentive scheme to each of the relevant persons is presently unascertainable as it is based on a formula including a future security price. Where the degree of dilution is not expected to be excessive in view of a listed entity's security price and the dollar value of the grant, the inclusion of sufficient information in the notice of meeting about the method for calculating the number of entitlements and/or securities is considered not to offend the policy of the rule in providing certainty to security holders.</p>

<b>Rule Number</b>	10.15.2
<b>Date</b>	5/10/2012
<b>ASX Code</b>	LLC
<b>Listed Company</b>	LEND LEASE GROUP
<b>Waiver Number</b>	WLC120250-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Lend Lease Group (the "Group") a waiver from listing rule 10.15.2 to the extent necessary to permit the Group's notice of annual general meeting (the "Notice"), in relation to the resolution seeking security holder approval pursuant to listing rule 10.14 for the grant of securities under the Lend Lease LTI Plan and the Lend Lease STI Plan to Mr Stephen McCann, not to state the maximum number of securities that may be granted, on condition that the Notice states the method by which the number of securities to be granted is calculated.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  This rule provides certainty to a listed entity's security holders by requiring a notice of meeting containing a resolution in accordance with listing rule 10.14 to state the maximum number of securities that are intended to be issued under an employee incentive scheme to each of the relevant persons for whom approval is being sought.</p> <p><b>Present Application</b>  The Group proposes to seek security holder approval for the issue of securities to its managing director pursuant to two separate employee incentive schemes. The maximum number of securities to be issued under one of the employee incentive schemes is presently unascertainable as it is based on a formula including a future security price. Where the degree of dilution is not expected to be excessive in view of a listed entity's security price and the dollar value of the grant, as is the case here, the inclusion of sufficient information in the notice of meeting about the method for calculating the number of securities is considered not to offend the policy of the rule in providing certainty to security holders.</p>

<b>Rule Number</b>	14.7
<b>Date</b>	12/10/2012
<b>ASX Code</b>	AVD
<b>Listed Company</b>	ADVANCE ENERGY LIMITED
<b>Waiver Number</b>	WLC120241-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Advance Energy Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue 600,000,000 fully paid ordinary shares at \$0.005 per share pursuant to a placement ("Placement Shares") later than 3 months after the date of the shareholders' meeting at which the issue of the Placement Shares was approved, on the following conditions:</p> <p>1.1 The Placement Shares are issued no later than 20 November 2012 and otherwise on the same terms and conditions as approved by shareholders on 20 July 2012.</p> <p>1.2 The Company releases the terms of this waiver to the market immediately.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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. This supports the integrity of listing rule requirements that forbid a listed entity from taking a particular action unless it has obtained the prior approval of ordinary security holders, and require the giving to security holders of specific information about the proposed action in order for such approval to be validly obtained.</p> <p><b>Present Application</b> Listing rule 7.3.2 requires a notice of meeting with a resolution to approve the issue of equity securities to state that the securities will be issued within 3 months of the date of the shareholders' meeting. Listing rule 7.3.2 ensures that an issue of equity securities is made within a reasonably short time after the ordinary security holders approve the issue, so that there is less possibility that the circumstances of the entity may change by the time that the issue is made in such a way that they are different from those that the ordinary security holders may reasonably have had in contemplation at the time of giving their approval. Listing rule 14.7 ensures that an issue of securities approved by security holders conforms to the terms on which security holder approval for the issue was obtained. The issue of placement shares to unrelated parties to raise up to \$3,000,000 was approved by Company shareholders on 20 July 2012. The placement shares were to be issued within three months from the date of the meeting at a price of \$0.005 and were to be used to fund the development of the Company's Ortynytska project in the Ukraine ("Project"), and for working capital. In circumstances where an issue of securities for cash to fund a specific project has been approved, the listed entity has been completing work on the project leading up to the 3 month deadline in contemplation of the raising occurring, and the listed entity has actively been attempting to complete the raising within the 3 month deadline, a short extension may be permitted if it does not lead to additional dilution and the circumstances of the entity have not materially changed since the date of approval. A short extension in those circumstances allows an issue to which security</p>

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holders have given their assent to be carried into effect without the need for convening a new security holders' meeting. Only a short extension would be appropriate, to ensure that an entity cannot purport to act on an approval that has become stale. There has been no material change to the Company's circumstances since the date of the meeting. The Company's share price has been fairly stable since the date of the shareholders' meeting. The conditions of the waiver are that the shares are issued on the same terms and conditions as approved by shareholders. In these circumstances, an extension of time of one month to carry out the issue approved by shareholders is considered to be appropriate.

<b>Rule Number</b>	14.11
<b>Date</b>	3/10/2012
<b>ASX Code</b>	MYX
<b>Listed Company</b>	MAYNE PHARMA GROUP LIMITED
<b>Waiver Number</b>	WLC120252-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Mayne Pharma Group 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 annual general meeting containing a resolution for the ratification of the prior issue of 45,271,569 fully paid ordinary shares and a resolution for the future issue of 96,347,570 fully paid ordinary shares (the "Issues") (the "Resolutions"), so that the votes of security holders who participated in the Issues may be counted, to the extent only that those holders are acting solely in a fiduciary, nominee or custodial capacity on behalf of beneficiaries who did not participate in the Issues (the "Nominee Holders"), on the following conditions.</p> <p>1.1. The beneficiaries provide written confirmation to the Nominee Holders that they did not participate in the Issues, nor are they an associate of a person who participated in the Issues.</p> <p>1.2. The beneficiaries direct the Nominee Holders to vote for or against the Resolutions.</p> <p>1.3. The Nominee Holders do not exercise discretion in casting a vote on behalf of the beneficiaries.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing rule 14.11 sets out the persons whose votes are to be excluded from being taken into account under the voting exclusion statement required for resolutions under various listing rules. The rule is designed to define in respect of each relevant listing rule the classes of persons who are taken to have an interest in the outcome of a resolution sufficiently different from that of other security holders such that their votes should not be taken into consideration. As it relates to a resolution for the subsequent approval of an issue of securities for the purposes of listing rule 7.4 and to a resolution for the future issue of securities under listing rule 7.1, listing rule 14.11 requires that the voting exclusion statements for those resolutions exclude the votes of security holders who participate in the issue and any associates of such persons.</p> <p><b>Present Application</b> The Company is seeking security holder approval for the ratification of an issue of fully paid ordinary shares under listing rule 7.4 and for the future issue of fully paid ordinary shares under listing rule 7.1. In accordance with listing rule 14.11, the voting exclusion statement precludes votes cast by a nominee holder from being counted on the resolution if the nominee holds securities on behalf of an underlying beneficiary who participated in the issue. The purpose of listing rule 14.11 is to exclude voting by persons with an interest in the outcome of the resolution. It is not the intention of the rule that votes cast by a nominee holder which are attributable to, and directed by, beneficial holders who did not participate in the issue should be excluded along with the votes attributable to those beneficial holders who did participate in the issue.</p>

<b>Rule Number</b>	15.6
<b>Date</b>	11/10/2012
<b>ASX Code</b>	EMF
<b>Listed Company</b>	EMERGING MARKETS MASTERS FUND
<b>Waiver Number</b>	WLC120247-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Emerging Markets Masters Fund (the "Fund") a waiver from listing rule 15.16(b) to the extent necessary to permit Walsh &amp; Company Asset Management Pty Limited (the "Investment Manager") to continue to act as manager of the Fund's portfolio in accordance with the terms of the Management Agreement between the Investment Manager and the Fund dated 16 August 2012 (the "Management Agreement") for a period of up to 10 years from the date of issue of ordinary units pursuant to the Fund's Product Disclosure Statement ("PDS") on condition the Management Agreement is amended to comply with listing rule 15.16(c) to include the requirement for unitholder approval by ordinary resolution to terminate the Management Agreement.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing rule 15.16 sets out that management agreements for investment entities (except a pooled development fund) must provide: that the manager may only end the management agreement if it has given at least 3 months' notice; if the term of the agreement is fixed, it must not be for more than 5 years; and if the agreement is extended past 5 years, it will end on three months' notice after an ordinary resolution is passed to end it. This rule ensures that managers give adequate notice to the entity before terminating its management agreement and that a manager of an investment entity is not entrenched for a period longer than 5 years without providing unitholders of the entity the opportunity to require the management agreement to be terminated. This gives security holders the power to end the management arrangement after a reasonable fixed term, and prevents the entrenchment of managers.</p> <p><b>Present Application</b>  The Fund applying for admission is classified as an investment entity and the Management Agreement was entered into prior to the Fund's seeking admission to the official list of ASX. Details of the Management Agreement have been disclosed in the PDS issued in connection with the Fund's admission to the official list. The Management Agreement has an initial term of 10 years; upon expiry of the initial 10 year fixed term, the Management Agreement will be automatically extended for further terms of 1 year, unless terminated earlier. The responsible entity may terminate the Management Agreement by giving 3 months written notice to the Investment Manager. The Investment Manager is not entrenched beyond the initial term of 10 years.</p>