



Register of ASX Listing Rule Waivers

16 to 31 December 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	1.1 condition 7
Date	20/12/2012
ASX Code	ENU
Listed Company	ENTERPRISE URANIUM LIMITED
Waiver Number	WLC130005-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Enterprise Uranium Limited (the "Company") a waiver from listing rule 1.1 condition 7 to the extent necessary to permit the Company to include up to 150 shareholders (excluding related parties and promoters of the Company and Enterprise Metals Limited ("Enterprise Metals") and their respective associates) who hold a parcel of ordinary securities with a value of at least \$2,000 by reason of an in specie distribution ("In Specie Distribution") of shares held by Enterprise Metals in the calculation of spread, on condition that there are no fewer than 150 subscribers subscribing for ordinary shares with a value of at least \$2,000 each under the Company's Prospectus.</p>
Basis For Decision	<p>Underlying Policy Listing rule 1.1 condition 7 requires an entity seeking admission on the official list of ASX to meet ASX's minimum spread requirements. An entity seeking admission to the official list in the ASX Listing Category must demonstrate that it complies with one of the security holder spread tests in listing rule 1.1 condition 7 following any fundraising undertaken in connection with the listing. The tests require that there be a certain minimum number of holders of securities in the ordinary class holding parcels of securities with a particular minimum value, or a lower minimum number of holders but a minimum proportion of the freely tradeable ordinary securities (i.e. not classified as restricted securities by ASX) must be held by non-related persons. By meeting one of these requirements, an applicant entity demonstrates that there is sufficient investor interest in its securities for it to be suitable as a listed entity.</p> <p>Present Application The Company is a spin off from a listed entity. The Company has issued securities to its listed parent entity as consideration for the assets which form the Company's main undertaking at the time of its application for listing. The consideration shares issued to the listed parent entity were distributed in specie to shareholders of the listed parent entity on a pro rata basis. The assets now held by the Company were the subject of continuous disclosure while they were held by the listed parent entity. Because the assets now held by the Company were previously part of the assets held by the listed parent entity which has conducted the distribution in specie, it is appropriate that some of the shareholders of the listed parent entity who have received shares in the Company under the in specie distribution (and who have holdings of sufficient size) should count towards the number of shareholders needed to satisfy the shareholder spread test, but also that the Company should have to get some new shareholders from its IPO. It is considered that in the circumstances a minimum of an additional 150 new subscribers under the IPO (each holding a parcel of shares to the value of at least \$2,000) is required to demonstrate sufficient investor interest.</p>

Rule Number	6.24
Date	18/12/2012
ASX Code	LLC
Listed Company	LEND LEASE GROUP
Waiver Number	WLC130007-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Lend Lease Group (the "Group") a waiver from listing rule 6.24 in respect of clause 1 of Appendix 6A to the extent necessary that the rate or amount of a distribution need not be advised to ASX when the Group announces a distribution record date, on the 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>
Basis For Decision	<p>Underlying Policy Listing rule 6.24 prescribes that listed entities must follow mandatory timetables for various corporate actions, including the declaration of 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.</p> <p>Present Application The Group's stapled structure includes a trust. The trust must distribute all or most of its income for tax reasons, but any such amount can only be estimated before the applicable record date. The waiver is granted to allow the Group to announce an estimated distribution rate before the record date, provided that the actual distribution rate is advised to ASX as soon as it becomes known. The announcement of estimated distribution rates by trusts (and stapled entities comprising trusts) is an accepted market practice and enables the dissemination to market participants of sufficient information about distributions.</p>

Rule Number	7.1
Date	27/12/2012
ASX Code	SPN
Listed Company	SP AUSNET
Waiver Number	WLC130011-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants SP Ausnet (the "Group") a waiver from listing rule 7.1 to the extent necessary to permit the issue of additional stapled securities ("Stapled Securities") to the Group's existing 51% security holder, Singapore Power International Pte Ltd (the "Major Holder"), at the same time as or immediately after any issue under a distribution reinvestment plan ("DRP") by the Group in the period up to 12 months from the date of the 2012 annual general meeting ("AGM"), to permit the Major Holder to maintain its stake in the Group held immediately prior to the offer under the DRP, on condition that the issue price of the additional Stapled Securities is no lower than the issue price established for the DRP to all security holders.</p>
Basis For Decision	<p>Underlying Policy 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 on issue 12 months earlier. (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 exception 7 which applies to the issue of securities under dividend or distribution reinvestment plans that do not impose a limitation on participation (except issues to underwriters of such plans).</p> <p>Present Application A related party intends to participate in a distribution reinvestment plan ("DRP") to maintain its existing 51% stake in the Group. The related party is subject to withholding tax on the distribution which is deducted from the distribution amount before participation in DRP is determined. Other security holders of the Group may not be subject to similar withholding tax, and accordingly the related party's holding in the Group may be diluted notwithstanding its full participation in the DRP. The waiver is granted to allow additional securities to be issued to the related party on the same terms as the securities issued to other participants in the DRP in order for the related party to maintain its stake in the Group held immediately prior to the issue under the DRP.</p>

Rule Number	7.3.1
Date	27/12/2012
ASX Code	SPN
Listed Company	SP AUSNET
Waiver Number	WLC130011-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants SP Ausnet (the "Group") a waiver from listing rule 7.3.1 to the extent necessary to permit the Group's 2013 notice of annual general meeting (the "Notice") seeking approval for the Group to issue stapled securities pursuant to its distribution reinvestment plan ("DRP") not to include the maximum number of stapled securities, or the formula for calculating the number of stapled securities, to be issued to an underwriter, or persons procured by an underwriter, of the DRP, on the following conditions.</p> <p>1.1 The Group sets out in the Notice the basis for determining the number of stapled securities that will be issued.</p> <p>1.2 The Group discloses in each annual report relating to a period in which stapled securities are issued to the underwriter of the DRP the material terms of the underwriting agreement and the number of stapled securities issued to the underwriter of the DRP, or persons procured by the underwriter of the DRP.</p>
Basis For Decision	<p>Underlying Policy 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. In particular, listing rule 7.3.1 requires a notice of meeting with a resolution to approve the issue of equity securities to include a statement of maximum number of securities the entity is to issue. This requirement provides a level of certainty to security holders when approving a resolution that will result in an issue of securities that will dilute their holdings.</p> <p>Present Application Exception 7 of listing rule 7.2 permits the issue of securities under a distribution reinvestment plan where the plan does not impose a limit upon participation, other than the issue of securities to the underwriter of the plan. The Group is seeking security holder approval for the issue of securities to the underwriter of its DRP. The Group is to provide the basis for determining the number of securities to be issued. References to the pricing mechanism of the DRP must be included in the accompanying meeting documentation. The number of securities issued to an underwriter will be equal to the number of securities which have not been applied for by security holders under the DRP. Security holders will be informed of the basis for the calculation of the issue of stapled securities under the DRP (and which may be subscribed for by underwriter of DRP). This is sufficient disclosure regarding the number of securities to be issued under the DRP for security holder approval for the underwriting of the DRP.</p>

Rule Number	7.3.2
Date	19/12/2012
ASX Code	KSN
Listed Company	KINGSTON RESOURCES LIMITED
Waiver Number	WLC130009-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants NuWorld Solutions Limited [renamed Kingston 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 issue of up to 37,013,006 ordinary fully paid shares ("Milestone Shares") and up to 12,337,668 options exercisable at 20 cents on or before 31 December 2015 ("Milestone Options") to the shareholders of Fleurieu Mines NL ("Fleurieu") in part consideration for the acquisition of 100% of the issued capital in Fleurieu ("Deferred Consideration Securities") not to state that the Milestone Shares and Milestone Options will be issued within three months after the date of the shareholders' meeting, on the following conditions.</p> <p>1.1 Up to 18,506,503 of the Milestone Shares and 6,168,834 Milestone Options ("Tranche 2") are issued within three weeks of approval being obtained to commence exploration drilling on EL3547 Cultana and, in any event, no later than 5 years from the date of the Company's meeting to approve the issue of Deferred Consideration.</p> <p>1.2 Up to 18,506,503 of the Milestone Shares and 6,168,834 Milestone Options ("Tranche 3") are issued on obtaining a JORC compliant resource of 500,000 ounces of gold or gold equivalent, and in any event no later than 5 years from the date of the Company's meeting to approve the issue of Deferred Consideration.</p> <p>1.3 The milestones relating to the issue of the Milestone Shares and Milestone Options are not varied.</p> <p>1.4 For any annual reporting period during which any of the Deferred Consideration Securities have been issued or remain to be issued, the Company's annual report must set out in detail the number of Deferred Consideration Securities issued in that annual reporting period, and the number of Deferred Consideration Securities that remain to be issued, and the basis on which those securities may be issued.</p> <p>1.5 For any half year or quarter during which any of the Deferred Consideration Securities have been issued or remain to be issued, the Company's interim report or quarterly activities report must include a summary statement of the number of Deferred Consideration Securities issued during the reporting period, and the number of Deferred Consideration Securities that remain to be issued, and the basis on which those securities may be issued.</p> <p>1.6 The Company releases the terms of this waiver to the market immediately.</p>

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Basis For Decision	<p>Underlying Policy 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. In particular, listing rule 7.3.2 requires the date by which the entity will issue the securities and this date must be no later than 3 months after the date of the meeting, or, for 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 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>Present Application The Company proposes an issue of securities to vendors, which issue is contingent on certain milestones being met. The deferred consideration securities are to be issued to the vendors no later than 5 years from the date of the security holders' meeting approving the issue. 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 as deferred consideration in tranches at future times that necessarily will fall longer than 3 months after the date of a shareholders' meeting, ASX's policy is to permit entities to seek securityholder approval for the issue of all the securities that could be issued under that transaction over the various phases, 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 the counterparty to the agreement to have commercial certainty about the ability of the entity to issue each tranche of securities as the counterparty performs its obligations, while maintaining the principle that shareholders must give their informed consent to future issues of securities.</p>
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Rule Number	7.3.2
Date	27/12/2012
ASX Code	SPN
Listed Company	SP AUSNET
Waiver Number	WLC130011-004
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants SP Ausnet (the "Group") a waiver from listing rule 7.3.2 to the extent necessary to permit the Group's 2013 notice of annual general meeting (the "Notice") seeking approval for the Group to issue stapled securities pursuant to its distribution reinvestment plan ("DRP") not to state that stapled securities to be issued to an underwriter of the DRP, or persons procured by an underwriter of the DRP, will be issued within 3 months of the date of the annual general meeting on the following conditions.</p> <p>1.1 The Notice clearly states that the stapled securities may be issued for a period up to 24 months from the date of the annual general meeting.</p> <p>1.2 The Group discloses in each annual report relating to a period in which stapled securities are issued to the underwriter of the DRP the material terms of the underwriting agreement and the number of stapled securities issued to the underwriter of the DRP, or persons procured by the underwriter of the DRP.</p>
Basis For Decision	<p>Underlying Policy 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. In particular, listing rule 7.3.2 requires the date by which the entity will issue the securities and this date must be no later than 3 months after the date of the meeting, or, for 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 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>Present Application Exception 7 of listing rule 7.2 permits issue of securities under distribution reinvestment plan where the plan does not impose a limit upon participation, other than the issue of securities to the underwriter of the plan. The Group is seeking security holder approval for the issue of securities to the underwriter of its DRP. There will be underwriting of the DRP for distributions over a period of 24 months. Security holders are to approve underwriting of DRP for 24 months. The waiver is granted on condition that each annual report relating to a period in which securities are issued under a DRP underwriting agreement contains disclosure of the material terms of the underwriting agreement.</p>

Rule Number	7.3.3
Date	27/12/2012
ASX Code	SPN
Listed Company	SP AUSNET
Waiver Number	WLC130011-005
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants SP Ausnet (the "Group") a waiver from listing rule 7.3.3 to the extent necessary to permit the Group's 2013 notice of annual general meeting (the "Notice") seeking security holder approval for the issue of stapled securities of the Group to an underwriter of the distribution reinvestment plan (the "DRP"), or persons procured by an underwriter of the DRP, to state that the issue price will be the same as that determined under the DRP, on condition that the Group discloses in each annual report relating to a period in which stapled securities are issued to the underwriter of the DRP the material terms of the underwriting agreement and the number of stapled securities issued to the underwriter of the DRP, or persons procured by the underwriter of the DRP.</p>
Basis For Decision	<p>Underlying Policy 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. In particular, listing rule 7.3.3 requires that the issue price, if a minimum price, be stated as a minimum fixed price, or no lower than 80% of the 5 day average closing price prevailing at the time that the issue is made. The pricing formula limitation in listing rule 7.3.3 ensures that the discount offered to allottees of the securities is not too great compared to the market price. This limits the potential degree of dilution that may be caused by a specific issue of securities approved by ordinary security holders, and assists ordinary security holders to understand the potential dilution when they consider approving the issue.</p> <p>Present Application Exception 7, listing rule 7.2 permits the issue of securities under a distribution reinvestment plan without security holder approval where the plan does not impose a limit upon participation, except where the issue is to the underwriter of distribution reinvestment plan. The Group is seeking securityholder approval for the issue of securities to the underwriter of its DRP. The issue price of the DRP will not be known at the time of seeking security holder approval. The issue price of the securities to the underwriter of the DRP will at the same price as securities issued under the DRP. There is sufficient disclosure regarding the price in the context of security holder approval of the underwriting of a distribution reinvestment plan.</p>

Rule Number	9.1.3
Date	20/12/2012
ASX Code	ENU
Listed Company	ENTERPRISE URANIUM LIMITED
Waiver Number	WLC130005-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Enterprise Uranium Limited (the "Company") a waiver from listing rule 9.1.3 to the extent necessary to permit the Company not to apply the restrictions in Appendix 9B to the 42,644,155 ordinary shares issued to Enterprise Metals Limited ("Enterprise Metals") and distributed in specie ("In Specie Distribution") to shareholders of Enterprise Metals that are not related parties or promoters of either the Company or Enterprise Metals, and any of their respective associates, and that no restriction agreements be entered into in relation to these shares, on the following conditions.</p> <p>1.1. Prior to the listing of the Company, Enterprise Metals shareholders approve the In Specie Distribution.</p> <p>1.2. Any securities distributed to related parties or promoters of the Company or Enterprise Metals, and any of their respective associates, are held in escrow for the period of 24 months from the date of official quotation of the Company's securities.</p>
Basis For Decision	<p>Underlying Policy</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 or a re-compliance listing, 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. This ensures that promoters, vendors, etc, do not receive any financial benefit until there has been a sufficient period of time for the value of the assets sold or services provided to the listed entity to be reflected in the market price of the listed entity's securities.</p> <p>Unless ASX decides otherwise, restrictions generally do not apply to securities issued by:</p> <ul style="list-style-type: none"> * an entity admitted under the profit test; * an entity that has a track record of profitability or revenue that is acceptable to ASX; or

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* an entity that, in ASX's opinion has a substantial proportion of its assets as tangible assets or assets with a readily ascertainable value.

Present Application

The Company is a spin off from a listed entity. The Company has acquired classified assets from its listed parent entity. In accordance with clause 3 of Appendix 9B of the Listing Rules, consideration for the assets was restricted shares in the Company. The listed parent entity has since conducted a distribution in specie to its shareholders on a pro rata basis of the Company shares held by the listed parent. The shareholders of the listed parent entity who received shares under the distribution in specie are technically transferees of restricted securities from a promoter of the Company, and would therefore be subject to escrow restrictions for the same period of time as would be applicable to the promoter. The classified assets acquired by the Company have been held by the listed parent entity since 2010. These assets have therefore been held by an entity subject to the continuous disclosure regime in the Listing Rules. It is considered that the policy of clause 10 of Appendix 9B of the Listing Rules is not entirely applicable to shareholders of the listed parent entity who are not related parties or promoters of the Company in their own right and who receive securities pursuant to a pro rata distribution in specie. The circumstances in which they received the securities by transfer from the promoter, i.e., their participation on a pro rata basis in an in specie distribution, are not such as to indicate that the promoter has undertaken the transfer to avoid the application of escrow or to realise value for securities before a listing that would otherwise be subject to restrictions. Where the recipients of the pro rata distribution in specie shares held free trading shares in the listed parent entity, it would be impractical and inequitable to expect that non-related shareholders should have to hold restricted securities in the child entity being spun off. Shares distributed in specie to related parties and promoters (and their respective associates) of the Company or the listed parent entity will remain subject to escrow in accordance with clauses 3 and 10 of Appendix 9B to the Listing Rules. These parties, being parties who exercise some degree of influence over the Company or listed entity, are required to wait until there has been a sufficient period of time for the value of the assets to be reflected in the market price of the Company's securities prior to realising any financial benefit from the transaction. Requiring compliance with clause 10 of Appendix 9B by the insiders, but not by the non-related shareholders, in respect of securities distributed in specie on a pro rata basis sufficiently carries the principles of the listing rule escrow regime into effect in this context.

Rule Number	9.7
Date	19/12/2012
ASX Code	OEG
Listed Company	ORPHEUS ENERGY LIMITED
Waiver Number	WLC130010-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Orpheus Energy Limited (the "Company") a waiver from listing 9.7 to change the restriction agreement between the Company and Coalworks Limited ("Coalworks") to the extent necessary to allow Coalworks to transfer 12,363,880 fully paid ordinary shares in the Company, which are restricted for a period of 24 months ending 17 August 2013 (the "Restricted Securities"), to CWK Nominees Pty Ltd pursuant to a custodian agreement to be held for the benefit of shareholders of Coalworks on the record date of an in specie distribution, on the following conditions.</p> <p>1.1. CWK Nominees Pty Ltd executes a restriction agreement in the form of Appendix 9A in respect of the Restricted Securities for the balance of the escrow period.</p> <p>1.2. The Company instructs its share registry to immediately reinstate a holding lock on the Restricted Securities for the balance of the escrow period and not to remove the holding lock without ASX's prior written consent.</p> <p>1.3. The Company immediately releases the full terms of the custodian agreement to the market.</p>
Basis For Decision	<p>Underlying Policy</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 or a re-compliance listing, 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 of restricted securities (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. This ensures that promoters, vendors, etc, do not receive any financial benefit until there has been a sufficient period of time for the value of the assets sold or services provided to the listed entity to be reflected in the market price of the listed entity's securities. Unless ASX decides otherwise, restrictions generally do not apply to securities issued by:</p>

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- * an entity admitted under the profit test;
- * an entity that has a track record of profitability or revenue that is acceptable to ASX; or
- * an entity that, in ASX's opinion has a substantial proportion of its assets as tangible assets or assets with a readily ascertainable value.

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.

Present Application

The Company's securities were reinstated to official quotation in August 2011 following recompliance with Chapters 1 and 2 of the Listing Rules. As part of the recompliance the Company acquired classified assets from Coalworks in return for 25,000,000 restricted securities in the Company. Coalworks held approximately 49% of the Company securities at time of reinstatement. The restricted securities held by Coalworks are subject to 24 months escrow. The Company's prospectus lodged at the time of recompliance disclosed that Coalworks intended to carry out in part an in specie distribution of its holdings in the Company. It was disclosed to the market that approximately half of Coalworks' securities were to be subject to in specie distribution. As those securities were in part subject to 24 months escrow, the Company applied for and was granted on conditions a waiver from listing rule 9.7 to permit the Company to change the executed restriction agreement between the Company and Coalworks to enable the carrying out of the in specie distribution of up to 18,636,119 shares. The in specie distribution of 17,725,185 shares occurred in September 2011 and was announced to market. Coalworks is now subject to a takeover bid by Whitehaven Coal Limited. On 15 June 2012 the directors of Coalworks recommended shareholders accept the Whitehaven Coal Limited bid having negotiated an effective increase to the offer price under the bid. The increase arose as a consequence of Coalworks proposing, subject to being permitted by Whitehaven Coal Holdings, to conduct a further in specie distribution of the balance of securities held by Coalworks in the Company by way of special dividend pari passu to all Coalworks shareholders. The record date for the proposed in specie distribution was 26 June 2012. 12,363,880 shares, the subject of the proposed in specie distribution, remain subject to 24 months escrow expiring on 17 August 2013. To effect the further in specie distribution Coalworks proposes to enter into a custodian agreement whereby the restricted securities are transferred to the custodian to be held for the benefit of 1,578 Coalworks shareholders as at the record date. The terms of the custodian agreement prevent dealing in the restricted securities until the expiration of the escrow period. The waiver is granted to permit change of legal ownership, and a change in the beneficial ownership (with the new beneficial holders of the restricted securities being the shareholders of Coalworks, the company that held the restricted securities) on condition that a new restriction agreement is entered into and the full terms of the custodian agreement are released to the market. This is considered to be an appropriate variation to the escrow regime in the context of the restricted security holder carrying out an in specie distribution of restricted securities in connection with that company's

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being the subject of a bona fide takeover offer.

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Rule Number	10.11
Date	27/12/2012
ASX Code	SPN
Listed Company	SP AUSNET
Waiver Number	WLC130011-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants SP Ausnet (the "Group") a waiver from listing rule 10.11 to the extent necessary to permit the issue of additional stapled securities ("Stapled Securities") to the Group's existing 51% security holder, Singapore Power International Pte Ltd (the "Major Holder"), at the same time as or immediately after any issue under a distribution reinvestment plan ("DRP") by the Group in the period up to 12 months from the date of the 2012 annual general meeting ("AGM"), to permit the Major Holder to maintain its stake in the Group held immediately prior to the offer under the DRP, on condition that the issue price of the additional Stapled Securities is no lower than the issue price established for the DRP to all security holders.</p>
Basis For Decision	<p>Underlying Policy 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).</p> <p>Present Application A related party intends to participate in the DRP to maintain existing 51% stake in entity. The related party is subject to withholding tax on the distribution which is deducted from the distribution amount before participation in DRP is determined. Other security holders of Group may not be subject to similar withholding tax and, accordingly, the related party's holding in the Group may be diluted notwithstanding its full participation in the DRP. The waiver is granted to allow additional Stapled Securities to be issued to the related party on the same terms as the Stapled Securities issued to other participants in the DRP in order for the related party to maintain its stake in the Group held immediately prior to the offer under the DRP.</p>

Rule Number	10.13.3
Date	19/12/2012
ASX Code	ISL
Listed Company	INTELLIGENT SOLAR LIMITED
Waiver Number	WLC130006-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Intelligent Solar Limited (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the notice of meeting seeking shareholder approval for the issue of up to a maximum of 1,400,000 ordinary fully paid shares to Hon John Moore AO and up to a maximum of 6,940,555 ordinary fully paid shares to Kevin Chin (or his nominee) ("Related Party Vendors") (together the "Securities") as part consideration for the acquisition of Arowana International Holdings Limited ("Arowana") not to state that the Securities will be issued within one month from the date of the general meeting on the following conditions.</p> <p>1.1 The notice of general meeting clearly states that the Securities will be issued no later than 3 months from the date of the general meeting.</p> <p>1.2 The Company releases the terms of the waiver to the market immediately.</p>
Basis For Decision	<p>Underlying Policy</p> <p>The issue of equity securities to related parties requires prior security holder approval, unless an exception in listing rule 10.12 is applicable. A notice of meeting containing a resolution for the approval of an issue of securities to related parties under listing rule 10.11 must include a statement that the securities will be issued within one month of the date of the security holders' meeting. The securities must be issued within a short period of time after the meeting so that the related party allottees do not have an extended period during which they have the option to decide whether or not to take up the issue of equity securities that has been approved. Imposing a short period of time during which to complete the issue also reduces the possibility of there being a material change in the entity's circumstances when the issue takes place from the circumstances obtaining at the time the resolution was approved. This helps to provide a greater degree of certainty to security holders about the likely value of the equity securities when they are issued.</p>

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Present Application

The Company's securities are currently suspended from quotation and will remain suspended pending re-compliance with chapters 1 and 2 of the Listing Rules. The Company is proposing to acquire Arowana, an unlisted public company ("Acquisition"). The consideration for the Acquisition is the issue of up to a maximum of 125,905,774 ordinary fully paid shares. Up to a maximum of 8,340,555 ordinary fully paid shares will be issued to the Related Party Vendors and will be subject to shareholder approval and completion of the Acquisition. The completion of the Acquisition is expected to take more than one month to finalise following shareholder approval, and the issue of the Securities is expected to be completed approximately three months from the date of the meeting. The waiver is granted to permit the Company to state in the notice of meeting that the Securities will be issued no later than three months after date of shareholder approval on condition that terms of the waiver are released to the market.

Rule Number	14.7
Date	27/12/2012
ASX Code	ABQ
Listed Company	ALLIED CONSOLIDATED LIMITED
Waiver Number	WLC130001-001
Decision	<p>1. Subject to resolution 2 and based solely on the information provided, ASX Limited ("ASX") grants Allied Brands Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue the following securities, as approved by shareholders at the general meeting held on 8 October 2012 ("Meeting"):</p> <p>1.1. Later than 1 month after the date of shareholder approval:</p> <p>1.1.1. Up to 50,000,000 fully paid ordinary shares in the Company and 12,500,000 options exercisable at \$0.01 on or before 31 December 2014 ("Options") to Mr Roger Steinepreis (or his nominee).</p> <p>1.1.2. Up to 30,000,000 fully paid ordinary shares in the Company and 10,000,000 Options to Mr George Ventouras (or his nominee).</p> <p>1.1.3. Up to 25,000,000 fully paid ordinary shares in the Company and 7,500,000 Options to Mr Nick Castleden (or his nominee).</p> <p>1.2 Later than 3 months after the date of shareholder approval:</p> <p>1.2.1 Up to 120,000,000 fully paid ordinary shares at an issue price of \$0.0025 per share.</p> <p>1.2.2 Up to 140,000,000 fully paid ordinary shares at an issue price of \$0.01 per share.</p> <p>1.2.3 Up to 50,000,000 fully paid ordinary shares at an issue price of \$0.01 per share.</p> <p>1.2.4 Up to 60,000,000 options at a placement price of \$0.000025 per option to raise \$1,500 with each option exercisable at \$0.01 (post consolidation) on or before 31 December 2014.</p>
Basis For Decision	<p>Underlying Policy</p> <p>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>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. The pricing formula limitation in listing rule 7.3.3 ensures that the discount offered to allottees of the securities is not too great compared to the market price. Both of these rules limit the potential degree of dilution that may be caused by a specific issue of securities approved by ordinary security holders, and assist ordinary security holders to understand the potential dilution when they consider</p>

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approving the issue.

The issue of equity securities to related parties requires prior security holder approval, unless an exception in listing rule 10.12 is applicable. A notice of meeting containing a resolution for the approval of an issue of securities to related parties under listing rule 10.11 must include a statement that the securities will be issued within one month of the date of the security holders' meeting. The securities must be issued within a short period of time after the meeting so that the related party allottees do not have an extended period during which they have the option to decide whether or not to take up the issue of equity securities that has been approved.

Imposing a short period of time during which to complete the issue also reduces the possibility of there being a material change in the entity's circumstances when the issue takes place from the circumstances obtaining at the time the resolution was approved.

This helps to provide a greater degree of certainty to security holders about the likely value of the equity securities when they are issued.

Listing rule 14.7 ensures that an issue of securities approved by ordinary security holders conforms to the terms on which security holder approval for the issue was obtained.

Present Application

The Company is currently subject to a deed of company arrangement and its shares are suspended pending completion of a recapitalisation proposal. The company's notice of meeting stated that securities would be issued to related parties within 1 month from the date of the meeting (as required by listing rule 10.13.3) and to other unrelated parties within 3 months of the date of the meeting (as required by listing rule 7.3.2). The recapitalisation proposal is taking longer than originally envisaged, and securities are now expected to be issued by 19 February 2013. The proposed issues of shares and options to subscribers under a prospectus and to related parties have been approved by shareholders and the number of securities is fixed. As the circumstances of the Company have not changed materially since shareholders approved the issue of the securities, as the Company's securities remain suspended from quotation until completion of re-compliance with Chapters 1 and 2 of the Listing Rules, a waiver is appropriate as there is no undue benefit to the related parties arising from the delay in issuing the securities.

Rule Number	14.7
Date	20/12/2012
ASX Code	CTR
Listed Company	CITATION RESOURCES LTD
Waiver Number	WLC130003-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Citation Resources Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company, to issue 53,000,000 fully paid ordinary shares and 26,500,000 options exercisable at \$0.04 and expiring on 15 December 2015 (the "Options") upon the achievement of a commercial test from Atzam No.4 well of at least 200 bopd (the "Milestone 1 Securities") and 54,000,000 fully paid ordinary shares and 27,000,000 Options upon the Company electing to participate in the second well on the Guatemala projects (the "Milestone 2 Securities") (together, the "Milestone Securities"), as approved by shareholders at the Company's annual general meeting on 9 September 2012 (the "AGM"), later than 3 months after the date of the AGM on the following conditions.</p> <p>1.1. The Milestone Securities are issued no later than 9 March 2013 and are otherwise on the same conditions as approved at the AGM.</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 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>Present Application 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.</p> <p>The issue of shares and listed options is consideration payable by the Company to unrelated vendors for the acquisition of Citation Resources Aus Pty Ltd. This was approved by Company shareholders on 6 September 2012. The shares and listed options were to be issued within three months from the date of the meeting. In circumstances where an issue of securities is based on milestones being met on specific project developments and there are delays which are outside the control of the entity an extension</p>

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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. The shareholders were given sufficient information to assess whether to approve the issue of the securities and the notice of general meeting contains sufficient details for shareholders. The number of shares and listed options are fixed and the shareholders have been fully informed of dilution. An extension in these circumstances allows an issue to which securityholders have given their assent to be carried into effect without the need for convening a new securityholders' meeting. As the time period for extension is not excessive, the degree of dilution to shareholders is fixed and the reasons provided for the delay are reasonable in the circumstances, an extension of time of 3 months to carry out the issue approved by shareholders is considered to be appropriate.