



Register of ASX Listing Rule Waivers

1 to 15 February 2013

The purpose of this register is to record when ASX has exercised its discretion and granted a waiver from the ASX Listing rules. Waivers are published bi-monthly and include information such as:

- Organisation**
- Rule Number**
- Decision Details**
- Basis for Decision**

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| Rule Number | 3.20.2 |
| Date | 14/11/2012 |
| ASX Code | DLS |
| Listed Company | DRILLSEARCH ENERGY LIMITED |
| Waiver Number | WLC120337-001 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Drillsearch Energy Limited (the "Company") a waiver from listing rule 3.20.2 to permit the record date for the Entitlement Offer ("Record Date") not to be seven business days after the announcement of the Entitlement Offer, but in accordance with the 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 fourth business day after the date the trading halt for the Entitlement Offer commences, including that date, provided that the trading halt for the Entitlement Offer 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> |
| Basis For Decision | <p>Underlying Policy 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>Present Application 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 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 seven 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> |

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| Rule Number | 6.18 |
| Date | 18/02/2013 |
| ASX Code | ATI |
| Listed Company | ATLANTIC LIMITED |
| Waiver Number | WLC120336-001 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Atlantic Limited (the "Company") a waiver from listing rule 6.18 to the extent necessary to permit Droxford International Limited ("Droxford") to maintain its percentage interest in the issued share capital of the Company (the "Top-up Right"), in respect of a diluting event which occurs or is announced following entry into the Class A Convertible Bond Deed dated 2 March 2012 as amended on 3 August 2012, and the Class B Convertible Bond Deed dated 3 August 2012 between the Company and Droxford ("Convertible Bond Deeds") (the "Convertible Bond Deeds"), by way of Droxford's having a right to participate in any issue of equity securities, or to subscribe for equity securities subject to the following conditions.</p> <p>1.1 The Top-up Right lapses on the earlier of:</p> <p>1.1.1 the holding of Droxford in the Company falling below 5%; and</p> <p>1.1.2 the strategic relationship between the Company and Droxford 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 Droxford.</p> <p>1.3 Any securities issued under the Top-up Right are offered to Droxford 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 Droxford under the Top-up Right in the case of any diluting event must not be greater than the number required in order for Droxford to maintain its percentage holding in the issued share capital of the Company immediately before that diluting event; and, for the avoidance of doubt, not to reflect the percentage holding that Droxford would have in the voting securities of the Company on the assumption that its convertible bonds were converted.</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> |
| Basis For Decision | <p>Underlying Policy 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>Present Application Droxford currently holds a 17.4% equity interest in the issued capital of the Company and is not currently a related party. ASX's policy permits listed entities to enter into agreements for top-up</p> |

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rights 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 top up right must not be transferable, other than to wholly-owned subsidiaries of the relevant shareholder, because its existence must depend on the continuation of the strategic relationship. The nature of the relationship between the listed entity and the shareholder in this case is consistent with this policy. Droxford is also a convertible bond holder. The waiver does not extend to preserve Droxford's "fully converted interest" as defined in each of the Convertible Bond Deeds. The instrument underlying the "fully converted interest" is, in part, a redeemable convertible bond, and the Top-up Right would to that extent be being based on a deemed equity interest. If the convertible bonds were redeemed rather than converted, the bonds would not result in the bondholder holding shares. It is therefore not appropriate that the Top-up Right should, while the convertible bonds remain unconverted, protect a notional equity interest that might never come to be held by the bondholder. The waiver is granted on the basis that it enables Droxford to protect only its current equity interest from time to time.

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| Rule Number | 6.23.2 |
| Date | 15/02/2013 |
| ASX Code | KMR |
| Listed Company | KUMARINA RESOURCES LIMITED |
| Waiver Number | WLC130039-001 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Kumarina Resources Limited ("the Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration and without shareholder approval 1,000,000 unquoted options in the Company ("Options") on the following conditions:</p> <p>1.1. Shareholders of the Company and the Court approve the Scheme of Arrangement between the Company and its shareholders under section 411(4)(a)(ii)(A) of the Corporations Act 2001 (Cth) as a result of which all the shares in the capital of the Company on issue at the record date will be transferred to Zeta Resources Limited.</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> |
| Basis For Decision | <p>Underlying Policy 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>Present Application Unquoted options in the Company are to be cancelled for consideration in connection with a scheme of arrangement whereby the Company is merging with Zeta, an unlisted entity incorporated in Bermuda, through a scheme implementation agreement. All of the unquoted options are held by one holder. The consideration for the cancellation of the options will be one Zeta option for every four options held in the Company. The scheme of arrangement is to be approved by shareholders of the Company and the Court. The details of the cancellation of the options are disclosed in the scheme booklet. The requirement to obtain shareholder approval for the cancellation of the options for consideration is superfluous in the context of the transaction being subject to shareholder approval.</p> |

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| Rule Number | 6.23.2 |
| Date | 7/02/2013 |
| ASX Code | SXR |
| Listed Company | SKYWEST AIRLINES LTD |
| Waiver Number | WLC130044-001 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Skywest Airlines Limited (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration 6,500,000 unquoted warrants ("Warrants"), without shareholder approval, on the following conditions.</p> <p>1.1. Shareholders of the Company and a court of competent jurisdiction approve the Scheme of Arrangement (the "Scheme") between the Company and its shareholders under the Singapore Companies Act as a result of which all of the shares in the Company on issue at the record date will be transferred to VAH Newco No.2 Pty Ltd being a wholly owned subsidiary of Virgin Australia Holdings Limited.</p> <p>1.2. Full details of the cancellation of the Warrants are clearly set out to ASX's satisfaction in the scheme booklet issued for the Scheme.</p> |
| Basis For Decision | <p>Underlying Policy The cancellation of options for consideration requires the approval of holders of 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 ordinary securities and holders of options and supports the integrity of the ASX market.</p> <p>Present Application Unquoted warrants in the Company are to be cancelled for consideration in connection with a scheme of arrangement whereby the Company is merging with a listed entity. The consideration for the cancellation of the warrants will be cash and is to be paid by the Company. 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 warrants disclosed in the scheme booklet, a separate requirement to obtain shareholder approval for the cancellation of the warrants for consideration is superfluous.</p> |

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| Rule Number | 6.23.3 |
| Date | 1/02/2013 |
| ASX Code | SHC |
| Listed Company | SUNSHINE HEART, INC. |
| Waiver Number | WLC130046-001 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Sunshine Heart, Inc. (the "Company") a waiver from listing rule 6.23.3 to the extent necessary to permit the Company to amend the terms of 5,000,000 options exercisable at AUD\$0.05 each on or before 28 November 2020 issued to Mr David Rosa, and 295,245 options exercisable at AUD\$0.08 each on or before 20 August 2018 issued to Dr William Peters, to include a clause that in the event of a takeover or change in control of the Company the options vest immediately, on the following conditions.</p> <p>1.1. Shareholders approve an ordinary resolution authorising the amendment, with any votes cast by Mr David Rosa, Dr William Peters (together, the "Executive Directors") and any of their associates being disregarded.</p> <p>1.2. The terms of the waiver are released to the market immediately.</p> |
| Basis For Decision | <p>Underlying Policy Listing rule 6.23.3 stipulates that changes to options which have the effect of reducing the exercise price, increasing the exercise period or increasing the number of securities received on exercise are prohibited. These terms are considered to be so fundamental that they cannot be changed even with the approval of shareholders. These terms are integral to determining the intrinsic value of the options. The valuation of the options, and investors' decisions whether to buy, hold, sell, or exercise the options depends upon investors having certainty as to the terms of the options. To ensure the integrity of the market any changes to the fundamental terms of the options are prohibited.</p> <p>Present Application The Company is seeking to amend the terms of 5,298,345 unquoted options held by the Executive Directors to include a provision that any unvested options will vest immediately upon a change in control of the Company. Accelerating the vesting of options is equivalent to increasing the period for their exercise, which is contrary to listing rule 6.23.3. A waiver is granted to permit the Company to amend the terms of the options to include the early vesting provision, subject to shareholder approval. As the options represent only 0.52% of the Company's issued share capital, and the options are unquoted, the impact (if any) on the market for the Company's ordinary shares is expected to be insignificant.</p> |

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| Rule Number | 7.1 |
| Date | 14/11/2012 |
| ASX Code | DLS |
| Listed Company | DRILLSEARCH ENERGY LIMITED |
| Waiver Number | WLC120337-003 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Drillsearch Energy Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company to conduct the "Entitlement Offer" without shareholder approval, on condition that the Entitlement Offer complies with the following.</p> <p>1.1 On or before the Record Date, shareholders who are believed by the Company or the underwriters to be persons to whom offers of ordinary shares may be made without a prospectus in accordance with Chapter 6D of the Corporations Act 2001 (Cth) ("Institutional Shareholders") may be invited by the Company to subscribe for a number of ordinary shares equal to their pro rata allocation of the Entitlement Offer ("Institutional 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 the underwriters determine, entitlements which would have been offered to Foreign Excluded Investors may be offered to other Institutional Shareholders and institutional investors (including such investors who are not shareholders as at the Record Date) through a bookbuild process conducted and completed on or before the Record Date (the "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 received an offer in the Institutional Entitlement Offer and Foreign Excluded Investors, are offered a number of ordinary shares equal to their pro rata allocations of the Entitlement Offer (the "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 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, including sub-underwriting agreements, and the terms of the underwriting are included in the offer documents to be sent to all shareholders.</p> |

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| Basis For Decision | <p>Underlying Policy 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>Present Application The Company is undertaking an accelerated non-renounceable 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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| Rule Number | 7.40 |
| Date | 14/11/2012 |
| ASX Code | DLS |
| Listed Company | DRILLSEARCH ENERGY LIMITED |
| Waiver Number | WLC120337-002 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Drillsearch Energy Limited (the "Company") a waiver from listing rule 7.40 to permit the record date for the "Entitlement Offer" ("Record Date") not to be six business days after the announcement of the Entitlement Offer, but in accordance with the 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 for the Entitlement Offer 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> |
| Basis For Decision | <p>Underlying Policy 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 & 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 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 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 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 six 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> |

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| Rule Number | 10.11 |
| Date | 14/11/2012 |
| ASX Code | DLS |
| Listed Company | DRILLSEARCH ENERGY LIMITED |
| Waiver Number | WLC120337-004 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Drillsearch Energy Limited (the "Company") a waiver from listing rule 10.11 to the extent necessary to permit the Company to conduct the "Entitlement Offer" without shareholder approval, on condition that the Entitlement Offer complies with the following.</p> <p>1.1 On or before the Record Date, shareholders who are believed by the Company or the underwriters to be persons to whom offers of ordinary shares may be made without a prospectus in accordance with Chapter 6D of the Corporations Act 2001 (Cth) ("Institutional Shareholders") may be invited by the Company to subscribe for a number of ordinary shares equal to their pro rata allocation of the Entitlement Offer ("Institutional 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 the underwriters determine, entitlements which would have been offered to Foreign Excluded Investors may be offered to other Institutional Shareholders and institutional investors (including such investors who are not shareholders as at the Record Date) through a bookbuild process conducted and completed on or before the Record Date (the "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 received an offer in the Institutional Entitlement Offer and Foreign Excluded Investors, are offered a number of ordinary shares equal to their pro rata allocations of the Entitlement Offer (the "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 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, including sub-underwriting agreements, and the terms of the underwriting are included in the offer documents to be sent to all shareholders.</p> |

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| Basis For Decision | <p>Underlying Policy 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>Present Application 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 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. 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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| Rule Number | 10.11 |
| Date | 12/02/2013 |
| ASX Code | SDL |
| Listed Company | SUNDANCE RESOURCES LIMITED |
| Waiver Number | WLC130045-001 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Sundance Resources Limited ("Company") a waiver from listing rule 10.11 to the extent necessary to permit the Company to issue convertible notes up to a value of \$15,000,000 ("Convertible Notes") to Hanlong (Africa) Mining Investment Limited ("Hanlong") without seeking prior shareholder approval for the issue of the Convertible Notes, on condition that:</p> <p>1.1. at the time of the issue Hanlong is a related party of the Company only by reason of the application of section 228(6) of the Corporations Act 2001 in relation to the proposed merger between the Company and Hanlong under the scheme implementation agreement between them to be effected by the scheme of arrangement between the Company and its shareholders, the meeting for which has been convened by order of the Federal Court on 9 November 2012; and</p> <p>1.2. the Convertible Notes can only be converted if the scheme implementation agreement is terminated.</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 The Company has entered into a scheme implementation agreement with Hanlong pursuant to which it is proposed that Hanlong will acquire the Company by way of a scheme of arrangement between the Company and its shareholders. Hanlong is a related party as there are reasonable grounds to believe that it will become a related party of the Company by way of the implementation of the scheme of arrangement. The scheme meeting has been adjourned and the shareholders have not yet voted on it. The deadline for implementation of the merger has been extended by agreement between the Company and Hanlong. The Company and Hanlong propose to enter into a convertible note arrangement pursuant to which Hanlong will make a loan available to the Company for working capital purposes. The convertible notes can only be converted into ordinary shares in the Company if the scheme implementation agreement is terminated. The price at which shares will be issued on conversion will be at a price based on the average of the daily volume weighted average price of shares in the Company traded on the ASX over the 5 trading days immediately preceding the date on which the conversion notice is given by either the Company or Hanlong. Hanlong's interest in the</p> |

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issued ordinary shares of the Company would be expected to increase only from 14.14% to approximately 15.32% if the convertible notes are converted. If the scheme implementation agreement is terminated, Hanlong will no longer be a related party of the Company and listing rule 10.11 will not apply to the convertible note arrangement. The conversion terms of the convertible notes are not advantageous to Hanlong and will not result in a large percentage increase in Hanlong's interest in the Company. In circumstances where the related party relationship between a listed entity and the proposed allottee of equity securities arises because of the forward-looking part of the definition of 'related party' in the Corporations Act in relation to a transaction that is to be subject to shareholder approval, but those parties would otherwise be considered to be at arm's length from one another and the issue of equity securities to the relevant party would not otherwise require shareholder approval, it is not considered that the policy of the rule is undermined by permitting the issue of convertible securities, which are convertible into a relatively small number of ordinary shares{and which can only be converted into ordinary securities if the transaction that brings about the related party relationship is not carried out}, for short term funding purposes.

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| Rule Number | 10.18 |
| Date | 1/02/2013 |
| ASX Code | SHC |
| Listed Company | SUNSHINE HEART, INC. |
| Waiver Number | WLC130046-002 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Sunshine Heart, Inc. (the "Company") a waiver from listing rule 10.18 to the extent necessary to permit the Company to do the following.</p> <p>1.1. Enter into agreements with the Executive Directors that entitle them to termination benefits upon a change in control of the Company.</p> <p>1.2. Enter into employment contracts with officers of the Company in future that entitle those officers to termination benefits upon a change in control of the Company.</p> |
| Basis For Decision | <p>Underlying Policy An entity must ensure that no officer of the entity (or of any of its child entities) will be entitled to termination benefits or any increase in them if a change occurs in the shareholding or control of the entity (or child entity). This prevents the use of termination payments as a defence mechanism in a change in control scenario (i.e. as a poison pill).</p> <p>Present Application The Company is incorporated in Delaware and is considering a dual listing on NASDAQ. Under Delaware law, an entity is permitted to make termination payments to its officers upon a change in control of the entity. It is customary for Delaware incorporated entities to provide such benefits as part of their remuneration packages. In connection with the anticipated NASDAQ listing and in order to ensure the Company remains competitive with comparable US corporations, the Company wishes to retain its US based Executive Directors, and have the ability to attract new US resident officers in future. The Company believes it will be in a better position to do so if it can amend and/or enter into employment contracts with such officers that allow them to receive termination benefits upon a change in control. A waiver is granted to permit the Company to amend the Executive Directors' employment contracts accordingly, and for the Company to continue to enter into employment contracts with such terms.</p> |

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| Rule Number | 14.7 |
| Date | 15/02/2013 |
| ASX Code | HTI |
| Listed Company | HYDROTECH INTERNATIONAL LIMITED |
| Waiver Number | WLC130038-001 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Hydrotech International Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue to Messrs Michael Hendricks, Philip Gray, Clayton Gordon, Tim Manners and Dale Rogers ("Related Parties") up to a maximum aggregate amount of 5,000,000 ordinary fully paid shares in total together with free attaching options totalling 1,666,666 (the "Securities"), as approved by shareholders at the general meeting held on 18 January 2013, later than 1 month after the date of the shareholders' meeting on the following conditions.</p> <p>1.1 The Securities are issued no later than 18 April 2013 and otherwise on the same terms as approved by shareholders on 18 January 2013.</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 The Company will issue shares and options to related parties who wish to participate under a prospectus. The Company sought approval pursuant to listing rule 10.11 to allow the issue of these securities, and the notice of meeting stated in accordance with listing rule 10.13.3 that the date of issue of those securities would be no more than 1 month after the date of the meeting. The Company is undertaking a backdoor listing and will issue the securities to the related parties at the same time as unrelated parties under the prospectus. The waiver is granted to permit the issue of securities no later than 3 months after the date of shareholder approval to match the timeframe to issue securities to unrelated parties under that prospectus offer. The number of securities and issue price of securities is fixed and shareholders have been fully informed of dilution. The waiver is granted on the condition that terms of the waiver are released to the market.</p> |

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| Rule Number | 14.7 |
| Date | 4/02/2013 |
| ASX Code | ORN |
| Listed Company | ORION GOLD NL |
| Waiver Number | WLC130041-001 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Orion Gold NL (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to 50,000,000 options attaching to shares issued under a share purchase plan ("Attaching Options") , as approved by shareholders at the Company's annual general meeting on 23 November 2012 (the "AGM"), later than 3 months after the date of the AGM on the following conditions.</p> <p>1.1. The Attaching Options are issued no later than 23 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 50,000,000 Attaching Options under a share purchase plan was approved by shareholders on 23 November 2012. The Attaching Options were to be issued within three months from the date of the meeting. The Company's request of a one month extension would give shareholders a more adequate opportunity to participate in the share purchase plan. 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 one month to carry out the issue approved by shareholders is considered to be appropriate.</p> |

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| Rule Number | 14.7 |
| Date | 11/02/2013 |
| ASX Code | RCP |
| Listed Company | REDBANK COPPER LIMITED |
| Waiver Number | WLC130043-001 |
| Decision | <p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ("ASX") grants Redbank Copper Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue 2,000,000,000 fully paid ordinary shares the ("Securities") to related parties, as approved by shareholders at the general meeting held on 15 January 2013, later than 1 month after the date of the shareholders' meeting.</p> <p>2. Resolution 1 is conditional on the following.</p> <p>2.1. The Securities are issued no later than 15 April 2013 and otherwise on the same terms as approved by shareholders on 15 January 2013.</p> <p>2.2. The terms of this waiver are released 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 The Company, at a general meeting in January 2013, obtained shareholder approval for the issue of securities to unrelated parties and related parties for the recapitalisation of the Company. The Company has been suspended from official quotation since 24 November 2011 prior to the meeting to review the Company's financial position. The Company is experiencing delays in satisfying conditions precedent to reinstatement and does not expect to be able to issue securities until after 15 February 2013. The Company has requested an extension of two further months for related party securities. The maximum number of Shares to be issued is fixed and the degree of dilution to existing shareholders to be caused by the issue is known. The additional time requested is not excessive in the context of a recapitalisation transaction. The policy of the rule is not considered to be offended in circumstances where, as is the case here, the transaction being undertaken by the entity is the same as that which was approved by shareholders, there is no benefit to the counterparties to the transaction arising from the change from the resolution as approved by shareholders, and the circumstances of the entity have not changed since the date of the shareholder approval in such a way that renders it inappropriate for the entity to continue to act in reliance on that approval.</p> |

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| Rule Number | 14.7 |
| Date | 7/02/2013 |
| ASX Code | SWA |
| Listed Company | SWAN GOLD MINING LIMITED |
| Waiver Number | WLC130047-001 |
| Decision | <p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ("ASX") grants Swan Gold Mining Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to 1,125,000,000 fully paid ordinary shares (the "Securities") to related parties, as approved by shareholders at the annual general meeting held on 15 January 2013, later than 1 month after the date of the shareholders' meeting.</p> <p>2. Resolution 1 is conditional on the following.</p> <p>2.1. The Securities are issued no later than 15 April 2013 and otherwise on the same terms as approved by shareholders on 15 January 2013.</p> <p>2.2. The terms of this waiver are released 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 The Company, at a general meeting in January 2013, obtained shareholder approval for the issue of securities to unrelated parties and related parties for the recapitalisation of the Company. The Company's securities were suspended from official quotation since 18 June 2008 prior to the meeting to consider the recapitalisation. The Company is experiencing delays in satisfying conditions precedent to enable the company to be reinstated and does not expect to be able to issued securities until after 15 February 2013. The Company has requested an extension of two further months for related party securities. The maximum number of Shares to be issued is fixed and the degree of dilution to existing shareholders to be caused by the issue is known. The additional time requested is not excessive in the context of a recapitalisation transaction. The policy of the rule is not considered to be offended in circumstances where, as is the case here, the transaction being undertaken by the entity is the same as that which was approved by shareholders, there is no benefit to the counterparties to the transaction arising from the change from the resolution as approved by shareholders, and the circumstances of the entity have not changed since the date of the shareholder approval in such a way that renders it inappropriate for the entity to continue to act in reliance on that approval.</p> |