



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

**16 to 31 March 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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<b>Rule Number</b>	6.18
<b>Date</b>	22/03/2013
<b>ASX Code</b>	CLA
<b>Listed Company</b>	CELSIUS COAL LIMITED
<b>Waiver Number</b>	WLC130092-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Celsius Coal Limited (the "Company") a waiver from listing rule 6.18 to the extent necessary to permit Blumont Group Ltd ("Blumont") to maintain, by way of a right to participate in any issue of equity securities or to subscribe for equity securities, 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 completion of the subscription agreement entered into between the Company and Blumont on 6 February 2013, 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 Blumont in the Company falling below 10%; and</p> <p>1.1.2. the strategic relationship between the Company and Blumont 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 that is a wholly owned subsidiary of Blumont.</p> <p>1.3. Any securities issued under the Top-up Right are issued to Blumont for consideration that is:</p> <p>1.3.1. no more favourable than cash consideration paid 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 Blumont under the Top-up Right in the case of any diluting event must not be greater than the number required in order for Blumont to maintain its percentage holding in the issued capital of the Company immediately before that diluting event.</p> <p>1.5. The Company discloses a summary of the Top-up Right to persons who may subscribe for securities under a prospectus, and undertakes to include in each annual report a summary of the Top-up Right.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> This rule prohibits an option over a percentage of an entity's capital and applies to any agreement that will enable an investor to achieve or maintain a fixed percentage of the capital of an entity. This relates to listed entities having an acceptable capital structure and supports other listing rules, principally listing rule 7.1.</p> <p><b>Present Application</b> The Company has entered into a subscription agreement with Blumont, pursuant to which Blumont has acquired an initial 11.5% equity interest in the Company. The two entities have also formed a strategic alliance, with Blumont to assist the Company in identifying and reviewing coal investment opportunities in Central Asia. Blumont is entitled to appoint a nominee to the Company's board of directors, and to a strategic alliance committee to be established for</p>

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the purpose of considering new coal projects. The subscription agreement includes the Top-up Right which allows Blumont to participate in future placements of equity securities on equal terms with other parties to whom securities are offered, to the extent necessary for Blumont to maintain its percentage shareholding in the Company. ASX's policy permits listed entities to enter into agreements of this nature with shareholders with whom the entity has a strategic relationship, provided that the shareholder pays the same price as other offerees in an issue of securities. The strategic relationship must encompass more than the investor simply being a major shareholder or source of equity capital. The nature of the relationship between the Company and Blumont is consistent with this policy. The Top-up Right cannot be transferred outside the corporate group of the Blumont, and ends on the earlier of strategic relationship ceasing or Blumont's interest in the Company falling below 10%. The waiver is granted to permit the Top-up Right while the strategic relationship continues.

<b>Rule Number</b>	6.18
<b>Date</b>	27/03/2013
<b>ASX Code</b>	COK
<b>Listed Company</b>	COCKATOO COAL LIMITED
<b>Waiver Number</b>	WLC130093-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Cockatoo Coal Limited (the "Company") a waiver from listing rule 6.18 to the extent necessary to permit SK Networks Co. Ltd and its related bodies corporate ("SK Networks") to maintain, by way of a right to participate in any issue of equity securities or to subscribe for equity securities, its percentage interest in the issued share capital of the Company (the "Anti-dilution Right") in respect of a diluting event which occurs or is announced following entry into the option deed dated 21 December 2012 between the Company and SK Networks, subject to the following conditions.</p> <p>1.1. The Anti-dilution Right lapses on the earlier of:</p> <p>1.1.1. the holding of SK Networks in the Company falling below 5%;</p> <p>1.1.2. the strategic relationship between the Company and SK Networks ceasing or changing in such a way that it effectively ceases; and</p> <p>1.1.3. 15 October 2014.</p> <p>1.2. The Anti-dilution Right may only be transferred to an entity that is a wholly owned subsidiary of SK Networks.</p> <p>1.3. Any securities issued under the Anti-dilution Right are issued to SK Networks for consideration that is either of the following:</p> <p>1.3.1. no more favourable than cash consideration paid 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 given 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 SK Networks under the Anti-dilution Right in the case of any diluting event must not be greater than the number required in order for SK Networks 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 SK Networks would have in the voting securities of the Company on the assumption that any convertible equity securities held by SK Networks were converted or exercised.</p> <p>1.5. The Company discloses a summary of the Anti-dilution Right to persons who may subscribe for securities under a prospectus, and undertakes to include in each annual report a summary of the Anti-dilution Right.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> This rule prohibits an option over a percentage of an entity's capital and applies to any agreement that will enable an investor to achieve or maintain a fixed percentage of the capital of an entity. This relates to listed entities having an acceptable capital structure and supports other listing rules, principally listing rule 7.1.</p> <p><b>Present Application</b> A strategic relationship has been established between the Company and SK Networks, which consists of an exclusive right to</p>

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market the Company's coal in Korea, a 50:50 joint venture marketing company, a nominee director on the Company's board and a guarantee provided by SK Networks for a loan facility. SK Networks currently holds 5.45% of the issued capital of the Company. An option agreement has been entered into under which the Company will issue options in the Company as consideration for SK Networks providing an extension to the loan guarantee. Following the issue of options under the option agreement, SK Networks will hold 17.61% of the issued capital of the Company on a fully diluted basis.

The option agreement includes the Anti-dilution Right which allows SK Networks to participate in future placements of equity securities on equal terms with other parties to whom securities are offered to the extent necessary for SK Networks to maintain its percentage shareholding in the Company. ASX's policy permits listed entities to enter into agreements of this nature with shareholders with whom the entity has a strategic relationship, provided that the shareholder pays the same consideration as other offerees under an issue of securities. The strategic relationship must encompass more than the investor being merely a major shareholder or source of equity capital. The nature of the relationship between the Company and SK Networks is consistent with this policy.

The Anti-dilution Right cannot be transferred outside the corporate group of SK Networks and will end on the earlier of the strategic relationship ceasing, SK Networks' interest in the Company falling below 5% and 15 October 2014. The waiver does not extend to preserve SK Networks' fully diluted interest represented by convertible equity securities, as the Anti-dilution Right would to that extent be based on a notional equity interest that might never come to be held by SK Networks. The waiver is granted on the basis that it enables SK Networks to protect only its current equity interest from time to time.

<b>Rule Number</b>	6.18
<b>Date</b>	27/03/2013
<b>ASX Code</b>	ICQ
<b>Listed Company</b>	ICAR ASIA LIMITED
<b>Waiver Number</b>	WLC130099-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants iCar Asia Limited (the "Company") a waiver from listing rule 6.18 to the extent necessary to permit carsales.com Limited ("carsales.com") to maintain, by way of a right to participate in any issue of shares or to subscribe for shares, its percentage interest in the issued capital of the Company (the "Top-up Right") in respect of a diluting event which occurs or is announced following completion of a subscription agreement entered into between the Company and carsales.com, subject to the following conditions.</p> <p>1.1. The Top-up Right lapses on the date that is the earlier of:</p> <p>1.1.1. 3 years from the date that carsales.com is issued ordinary shares in the Company resulting in carsales.com holding a 19.9% interest in the Company;</p> <p>1.1.2. the holding of carsales.com and its related bodies corporate in the Company falling below 15%.</p> <p>1.2. The Top-up Right lapses if the strategic relationship between the Company and carsales.com ceases or changes in such a way that it effectively ceases.</p> <p>1.3. The Top-up Right may only be transferred to an entity that is a wholly owned subsidiary of carsales.com.</p> <p>1.4. Any securities issued under the Top-Up Right are offered to carsales.com for cash consideration that is either of the following:</p> <p>1.4.1. no more favourable than cash consideration offered by third parties (in the case of issues of securities to third parties for cash consideration); or</p> <p>1.4.2. equivalent in value to non-cash consideration offered by third parties (in the case of issues of securities to third parties for non-cash consideration).</p> <p>1.5. The number of securities that may be issued to carsales.com under the Top-up Right in the case of any diluting event must not be greater than the number required in order for carsales.com to maintain its percentage holding in the issued capital of the Company immediately before that diluting event.</p> <p>1.6. The Company discloses a summary of the Top-up Right to persons who may subscribe for securities under a prospectus, and undertakes to include in each annual report a summary of the Top-up Right.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> This rule prohibits an option over a percentage of an entity's capital and applies to any agreement that will enable an investor to achieve or maintain a fixed percentage of the capital of an entity. This relates to listed entities having an acceptable capital structure and supports other listing rules, principally listing rule 7.1.</p> <p><b>Present Application</b> A strategic relationship will be established as part of a broader subscription agreement with a listed entity which has extensive experience in online classifieds business in Australia and which will grant the Company a royalty-free licence to use its sales data base</p>

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in Malaysia and Thailand. The Company will, subject to shareholder approval, issue the strategic investor 19.9% of the Company's post-issue share capital for cash. The strategic investor will be entitled to appoint a nominee to the Company's board of directors. The subscription agreement includes a top-up right which allows the strategic investor to participate in future placements of securities on equal terms with other parties to whom securities are offered to the extent necessary for the strategic investor to maintain its percentage shareholding. ASX's policy permits listed entities to enter into agreements of this nature with shareholders with whom the entity has a strategic relationship, provided that the shareholder pays the same price as other offerees in an issue of securities. The strategic relationship must encompass more than the investor simply being a major shareholder or source of equity capital. The nature of the relationship between the listed entity and the shareholder in this case is consistent with this policy. The top up right is conditional upon the right not being transferred outside the corporate group of the strategic investor. The top-up right also ends if the strategic relationship with the investor ceases or its interest in the company falls below 15%.

<b>Rule Number</b>	6.18
<b>Date</b>	28/03/2013
<b>ASX Code</b>	PZC
<b>Listed Company</b>	PAN ASIA CORPORATION LIMITED
<b>Waiver Number</b>	WLC130105-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Pan Asia Corporation Ltd (the "Company") a waiver from listing rule 6.18 to the extent necessary to permit Noble Resources International Pte Ltd ("Noble") to maintain, by way of a right to participate in any issue of equity securities, its percentage interest in the issued capital of the Company (the "Anti-dilution Right") in respect of a diluting event which occurs or is announced following the completion of the issue of 7 million ordinary securities in the Company to Noble ("Subscription Agreement"), subject to the following conditions.</p> <p>1.1. The Anti-dilution Right lapses on the earlier of the:</p> <p>1.1.1. holding of Noble (and its affiliates) in the Company falling below 5%; or</p> <p>1.1.2. strategic relationship between the Company and Noble ceasing or changing in such a way that it effectively ceases.</p> <p>1.2. The Anti-dilution Right may only be transferred to an entity that is a wholly owned subsidiary of Noble.</p> <p>1.3. Any securities issued under the Anti-dilution Right are issued to Noble for consideration that is:</p> <p>1.3.1. no less than the cash consideration paid 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 given 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 Noble under the Anti-dilution Right in the case of any diluting event must not be greater than the number required in order for Noble to maintain its percentage holding in the issued capital of the Company immediately before that diluting event.</p> <p>1.5. The Company discloses a summary of the Anti-dilution Right to persons who may subscribe for securities under a prospectus, and undertakes to include in each annual report a summary of the Anti-dilution Right.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> This rule prohibits an option over a percentage of an entity's capital and applies to any agreement that will enable an investor to achieve or maintain a fixed percentage of the capital of an entity. This relates to listed entities having an acceptable capital structure and supports other listing rules, principally listing rule 7.1.</p> <p><b>Present Application</b> The Company entered into a strategic advisory agreement with Noble in relation to its coal project. Noble previously lent funds to the Company's subsidiary, Innovation West Pty Ltd. It is proposed to offset the debt owed by issuing 7 million shares in the Company to Noble. Noble will become an equity holder of the Company with a holding of 5.64% of the Company's ordinary shares on issue. A strategic relationship between the Company and Noble has been</p>

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formed. The Subscription Agreement includes an anti-dilution right which allows the strategic investor to participate in future placements of securities on equal terms with other parties to whom securities are offered to the extent necessary for the strategic investor to maintain its percentage shareholding. The anti-dilution right terminates if the strategic investor's holding falls below 5%. ASX's policy permits listed entities to enter into agreements of this nature with shareholders with whom the entity has a strategic relationship, provided that the shareholder pays the same consideration as other offerees under an issue of securities. The strategic relationship must encompass more than the investor's being merely a major shareholder or source of equity capital. The nature of the relationship between the listed entity and the shareholder in this case is consistent with this policy. The Anti-dilution Right cannot be transferred outside the corporate group of the strategic investor. The Anti-dilution Right ends if the strategic relationship with the strategic investor ceases or its interest in the Company falls below 5%. The waiver is granted to permit an Anti-dilution Right while the strategic relationship continues.

<b>Rule Number</b>	6.18
<b>Date</b>	28/03/2013
<b>ASX Code</b>	SFR
<b>Listed Company</b>	SANDFIRE RESOURCES NL
<b>Waiver Number</b>	WLC130108-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Sandfire Resources NL (the "Company") a waiver from listing rule 6.18 to the extent necessary to permit the Company to give to POSCO Australia Pty Ltd ("POSA") the right to maintain its percentage interest in the issued capital of the Company by participating in any issue of shares or subscribing for shares (the "Top-Up Right") in respect of a diluting event, subject to the following conditions:</p> <p>1.1. The Top-Up Right lapses if POSA's percentage holding in the Company falls below 10%.</p> <p>1.2. The Top-Up Right lapses if the strategic relationship between the Company and POSA ceases or changes in such a way that it effectively ceases.</p> <p>1.3. The Top-Up Right may only be transferred to an entity in the wholly owned group of POSA.</p> <p>1.4. Any securities issued under the Top-Up Right are offered to POSA for cash consideration that is either of the following.</p> <p>1.4.1. No more favourable than cash consideration offered by third parties (in the case of issues of securities to third parties for cash consideration).</p> <p>1.4.2. Equivalent in value to non-cash consideration offered by third parties (in the case of issues of securities to third parties for non-cash consideration).</p> <p>1.5. The number of securities that may be issued to POSA under the Top-Up Right in the case of any diluting event must not be greater than the number required in order for POSA to maintain its percentage holding immediately before that diluting event.</p> <p>1.6. The Company discloses a summary of the Top-Up Right to persons who may subscribe for securities under a prospectus, and undertakes to include in each annual report a summary of the Top-Up Right.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> This rule prohibits an option over a percentage of an entity's capital and applies to any agreement that will enable an investor to achieve or maintain a fixed percentage of the capital of an entity. This relates to listed entities having an acceptable capital structure and supports other listing rules, principally listing rule 7.1.</p> <p><b>Present Application</b> The Company entered into a subscription agreement and commercial agreement with POSA in February 2008 in relation to its copper project. The commercial agreement sets out a strategic relationship between the Company and POSA and the subscription agreement sets out a Top-Up Right for POSA to maintain its interest in the Company. The strategic relationship has been maintained over a 5 year period and is expected to continue in future. The Top-Up Rights terminates if the strategic investor's holding falls below 10%. ASX's policy permits listed entities to enter into agreements of this nature with shareholders with whom the</p>

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entity has a strategic relationship, provided that the shareholder pays the same consideration as other offerees under an issue of securities. The strategic relationship must encompass more than the investor's being merely a major shareholder or source of equity capital. The nature of the relationship between the listed entity and the shareholder in this case is consistent with this policy. The Top-Up Right cannot be transferred outside the corporate group of the strategic investor. The Top-Up Right ends if the strategic relationship with the strategic investor ceases or its interest in the Company falls below 10%. The waiver is granted to permit the Top-Up Right while the strategic relationship continues.

<b>Rule Number</b>	6.18
<b>Date</b>	18/03/2013
<b>ASX Code</b>	YTC
<b>Listed Company</b>	YTC RESOURCES LIMITED
<b>Waiver Number</b>	WLC130112-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants YTC Resources Limited (the "Company") a waiver from listing rule 6.18 to the extent necessary to permit Glencore International AG ("Glencore") (or a related body corporate of Glencore) to maintain, by way of a right to participate in any issue of shares, its percentage interest in the issued share capital of the Company (the "Top-up Right") in respect of a diluting event which occurs following the completion of a subscription agreement entered into between the Company and Glencore Australia Finance Holdings Pty Limited on 11 February 2013, 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 Glencore in the Company falling below 5%;</p> <p>1.1.2. the holding of Glencore in the Company exceeding 25%;</p> <p>1.1.3. the end of the indebtedness period under the A\$155 million debt and converting note facilities Glencore and its affiliates have provided to the Company; or</p> <p>1.1.4. the strategic relationship between the Company and Glencore 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 that is a wholly owned subsidiary of Glencore.</p> <p>1.3. Any securities issued under the Top-up Right are issued to Glencore for consideration that is:</p> <p>1.3.1. no more favourable than cash consideration paid 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. Subject to resolution 1.5, the number of securities that may be issued to Glencore under the Top-up Right in the case of any diluting event must not be greater than the number required in order for Glencore to maintain its percentage holding in the issued share capital of the Company immediately before that diluting event.</p> <p>1.5. In the event that the Company issues or grants (i) any securities, or right to be issued securities, to any director or any employee pursuant to the Company's Performance Rights Plan or Employee Share Plan, (ii) options to Directors approved at the 2012 Annual General Meeting, (iii) any other issue or grant of securities to any of the Company's employees or (iv) securities proposed to be issued to OZ Minerals Investments Pty Limited and Templar Resources Pty Limited as consideration for the acquisition of certain exploration licences as previously announced to ASX (together, the "Exempt Securities") since Glencore was last provided an opportunity to subscribe for securities in the Company in accordance with the terms of the Top-up Right, the number of securities to be issued to Glencore under the Top-up Right in the case of any diluting event following the issue of the Exempt Securities must not be greater than the number required in order for</p>

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	<p>Glencore to maintain its percentage holding in the issued share capital of the Company immediately before the issue of any Exempt Securities prior to the particular diluting event.</p> <p>1.6. The Company discloses a summary of the Top-up Right to persons who may subscribe for securities under a prospectus, and undertakes to include in each annual report a summary of the Top-up Right.</p>
<p><b>Basis For Decision</b></p>	<p><b>Underlying Policy</b>  This rule prohibits an option over a percentage of an entity's capital and applies to any agreement that will enable an investor to achieve or maintain a fixed percentage of the capital of an entity. This relates to listed entities having an acceptable capital structure and supports other listing rules, principally listing rule 7.1.</p> <p><b>Present Application</b>  Glencore currently holds a 6.95% equity interest in the issued capital of the Company and has entered into funding and off-take agreements in connection with the Company's Hera and Nymagee Projects. ASX's policy permits listed entities to enter into agreements for top-up 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. Following completion of the subscription agreement, Glencore will hold a 9.9% interest in the issued capital of the Company, and upon receipt of shareholder approval, will also provide the Company with up to \$70 million in funding via two converting note facilities. The Company has also entered into off-take agreements with Glencore. The top-up right ceases on the earlier of the indebtedness period under the various funding arrangements ending, the strategic relationship with the shareholder ceasing, Glencore's interest in the Company falling below 5% or its interest in the Company exceeding 25%. The waiver is granted to permit the top-up right while the strategic relationship continues.</p>

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<b>Rule Number</b>	6.23.2
<b>Date</b>	21/03/2013
<b>ASX Code</b>	PLA
<b>Listed Company</b>	PLATINUM AUSTRALIA LIMITED
<b>Waiver Number</b>	WLC130106-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Platinum Australia 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 18,565,000 unquoted options ("Options") on the following conditions:</p> <p>1.1. Shareholders of the Company and a court of competent jurisdiction approve the scheme of arrangement between the Company and its shareholders under Part 5.1 of the Corporations Act 2001 (Cth), as a result of which all of the shares in the Company on issue at the relevant record date will be transferred to Jubilee Platinum Plc (the "Scheme").</p> <p>1.2. Full details of the cancellation of the Options are clearly set out to ASX's satisfaction in the Scheme booklet.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> The cancellation of options for consideration requires the approval of holders of issued ordinary securities to prevent option holders from seeking to extract an economic benefit from the listed entity that has granted the options, other than by exercising options according to their terms. This requirement maintains an appropriate balance between the rights of holders of issued securities and holders of options and supports the integrity of the ASX market.</p> <p><b>Present Application</b> Unquoted options in the company are to be cancelled for consideration in connection with a scheme of arrangement whereby the Company is merging with another listed entity through a scheme implementation agreement. The consideration for the cancellation of the Options will be cash. The Scheme is to be approved by shareholders of the Company and the court. The details of the cancellation of the Options are to be disclosed in the Scheme booklet. The requirement to obtain shareholder approval for the cancellation of the Options for consideration is superfluous in such circumstances.</p>

<b>Rule Number</b>	6.23.3
<b>Date</b>	26/03/2013
<b>ASX Code</b>	SIR
<b>Listed Company</b>	SIRIUS RESOURCES NL
<b>Waiver Number</b>	WLC130109-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Sirius Resources NL ("the Company") a waiver from listing rule 6.23.3 to the extent necessary to amend the terms of 8,750,000 options issued to Steve Lowe, Mark Bennett, Jeff Foster, Anna Neuling and Terry Grammar by reducing the exercise price of the options from \$3.36 to \$3.17.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing rule 6.23.3 stipulates that changes to options which has 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 and integral to the terms of the options when granted that they cannot be changed even with the approval of shareholders. These option terms determine the intrinsic value (if any) which may be attributed to 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><b>Present Application</b>  The Company sought shareholder approval to issue options to directors of the Company at the Company's annual general meeting. The exercise price of the options was to be 134% of the 5 day VWAP calculated on the date of the issue of the options. The options were subsequently issued using an incorrect 5 day VWAP calculation. Waiver granted to permit the amendment of the terms of the options to align with what was approved by shareholders.</p>

<b>Rule Number</b>	6.23.4
<b>Date</b>	26/03/2013
<b>ASX Code</b>	SIR
<b>Listed Company</b>	SIRIUS RESOURCES NL
<b>Waiver Number</b>	WLC130109-002
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Sirius Resources NL ("the Company") a waiver from listing rule 6.23.4 to the extent necessary to permit the Company to amend the terms of 1,700,000 options issued to employees of the Company by reducing the exercise period by changing the expiry date from 22 November 2017 to 19 November 2017.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> This rule sets out the circumstances in which option terms can be changed. Some terms can be changed with the approval of holders of issued ordinary securities. This ensures that an appropriate balance is maintained between the rights of holders of issued ordinary securities and the holders of options.</p> <p><b>Present Application</b> The Company issued options to key employees pursuant to the employee share options plan approved at the 2010 annual general meeting. The expiry date of the options was intended to be 5 years from the date of the offer made to the employee but the options were issued with an expiry date of 5 years from the date of issue. The amendment is a reduction in time to the expiry date of 3 days and the number of options affected is de minimis. Waiver granted to reduce the expiry date of employee options.</p>

<b>Rule Number</b>	6.24
<b>Date</b>	18/03/2013
<b>ASX Code</b>	EML
<b>Listed Company</b>	EMERCHANTS LIMITED
<b>Waiver Number</b>	WLC130096-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Emerchants Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notice required by paragraph 6.1 of Appendix 6A in relation to 26,079,731 quoted options exercisable at \$0.50 and expiring on 19 April 2013 ("Options"), on the following conditions:</p> <p>1.1. The information required by paragraph 6.1 of Appendix 6A is provided to ASX Market Announcements by no later than 20 March 2013, together with a statement that an option expiry notice will not be sent to Option holders.</p> <p>1.2. If the market price of the Company's ordinary shares exceeds \$0.50 before 19 April 2013, the Company immediately sends an option expiry notice to Option holders.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity must send a notice to the holder of quoted options at least 20 business days before the conversion or expiry date of the options. This provides the option holder with the basis of an informed decision to exercise the option.</p> <p><b>Present Application</b> The likelihood of option holders exercising options is too remote to justify the cost of sending notices. The waiver is granted on condition that the notice will be sent if there is a substantial increase in the trading price of securities.</p>

<b>Rule Number</b>	6.24
<b>Date</b>	27/02/2013
<b>ASX Code</b>	THX
<b>Listed Company</b>	THUNDELARRA LIMITED
<b>Waiver Number</b>	WLC130110-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Thundelarra Exploration Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notice required by paragraph 6.1 of Appendix 6A, in relation to 6,778,130 quoted options exercisable at \$0.20 and expiring on 29 March 2013 ("Options"), on the following conditions.</p> <p>1.1. The information required by paragraph 6.1 of Appendix 6A is provided to ASX Market Announcements by no later than 20 business days before expiry, together with a statement that an option expiry notice will not be sent to the Option holders.</p> <p>1.2. If the market price of the Company's ordinary shares exceeds \$0.15 before 29 March 2013 the Company immediately sends an option expiry notice to Option holders.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity must send a notice to the holder of quoted options at least 20 business days before the conversion or expiry date of the options. This provides the option holder with the basis of an informed decision to exercise the option.</p> <p><b>Present Application</b> The Company's quoted Options are due to expire on 29 March 2013. The Company's shares are currently trading at \$0.105 and have not exceeded 75% of the Option exercise price in the past 12 months. The Options are well out of the money. The likelihood of Option holders exercising the Options is too remote to justify the cost of sending notices. The waiver is granted on condition that the notice will be sent if there is a substantial increase in the trading price of securities.</p>

<b>Rule Number</b>	6.24
<b>Date</b>	19/03/2013
<b>ASX Code</b>	WSR
<b>Listed Company</b>	WHITESTAR RESOURCES LIMITED
<b>Waiver Number</b>	WLC130111-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants White Star Resources Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notice required by paragraph 6.1 of Appendix 6A in relation to 61,642,502 quoted options exercisable at \$0.20 and expiring on 30 April 2013 ("Options"), on the following conditions:</p> <p>1.1. The information required by paragraph 6.1 of Appendix 6A is provided to ASX Market Announcements by no later than 20 business days before expiry, together with a statement that an option expiry notice will not be sent to the Option holders.</p> <p>1.2. If the market price of the Company's ordinary shares exceeds \$0.15 before 30 April 2013 the Company immediately sends an option expiry notice to Option holders.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity must send a notice to the holder of quoted options at least 20 business days before the conversion or expiry date of the options. This provides the option holder with the basis of an informed decision to exercise the option.</p> <p><b>Present Application</b> The Company's quoted Options are due to expire on 30 April 2013. The Company's shares are currently trading at \$0.016 and have not exceeded 27% of the Option exercise price in the past 12 months. The Options are well out of the money. The likelihood of Option holders exercising the Options is too remote to justify the cost of sending notices. The waiver is granted on condition that the notice will be sent if there is a substantial increase in the trading price of securities.</p>

<b>Rule Number</b>	7.3.2
<b>Date</b>	27/03/2013
<b>ASX Code</b>	NCR
<b>Listed Company</b>	NUCOAL RESOURCES LIMITED
<b>Waiver Number</b>	WLC130103-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants NuCoal Resources Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the notice of meeting ("Notice of Meeting") seeking shareholder approval for the issue of 35,000,000 ordinary fully paid shares ("Consideration Shares") and 30 converting preference shares ("Converting Preference Shares") to Big Ben Holdings Pty Ltd ("Big Ben") as consideration for the acquisition of Plashett exploration licence EL 6705 ("EL 6705") not to state that the Consideration Shares and Converting Preference Shares will be issued within three months from the date of the general meeting on the following conditions.</p> <p>1.1. The Notice of Meeting clearly states that the Consideration Shares and the Converting Preference Shares will be issued no later than 12 months from the date of the general meeting.</p> <p>1.2. The Consideration Shares and Converting Preference Shares are issued no later than 12 months from the date of the general meeting and on the same terms and conditions as approved by shareholders.</p> <p>1.3. The Company releases the terms of the waiver to the market immediately.</p> <p>1.4. For any annual reporting period during which any of the Consideration Shares and Converting Preference Shares have been issued or remain to be issued, the Company's annual report must set out in detail the number of Consideration Shares and Converting Preference Shares issued in that annual reporting period, and the number of Consideration Shares and Converting Preference Shares 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 Consideration Shares and Converting Preference Shares have been issued or remain to be issued, the Company's interim report and quarterly activities must include a summary statement of the number of Consideration Shares and Converting Preference Shares issued during the reporting period, and the number of Consideration Shares and Converting Preference Shares that remain to be issued, and the basis on which those securities may be issued.</p>
<b>Basis For Decision</b>	<p>Underlying Policy</p> <p>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 issues in conjunction with a court approved reorganisation of capital, no later than 3 months after the date of the</p>

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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. The policy behind the rule is to provide certainty to security holders and to ensure that securities are issued before security approval is stale or vitiated by changes in an entity's circumstances.

### Present Application

The Company proposes to issue 35,000,000 Consideration Shares and 30 Converting Preference Shares, in the Company to Big Ben as consideration for the acquisition EL 6705. The issue and allotment of the Consideration Shares and Converting Preference Shares are conditional on ministerial approval of the transfer of EL 6705 under the Mining Act 1992 (NSW). Satisfaction of this condition is not within the control of the Company. The number of securities to be issued as Consideration Shares is capped at 35,000,000 and on the conversion of the Converting Preference Shares is capped at 155,899,970 unless the Company undertakes an equity raising at a discount of more than 5%. The waiver is granted on condition that terms of the waiver are released to the market and the Consideration Securities and Converting Preference Shares are issued no later than twelve months from the date of the shareholder meeting approving the issue of the securities. The Company will be relying on listing rule 7.2 exception 4 for the issue of any Additional Shares.

<b>Rule Number</b>	7.3.2
<b>Date</b>	28/03/2013
<b>ASX Code</b>	RNG
<b>Listed Company</b>	RANGE RIVER GOLD LIMITED
<b>Waiver Number</b>	WLC130107-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Range River Gold Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the addendum to the Company's notice of general meeting dated 20 February 2013 (the "Addendum") seeking shareholder approval for the issue of fully paid ordinary shares (the "Shares") to an investment consortium led by the Standard Bank of South Africa (each, a "Lender") upon conversion of a convertible loan of up to A\$35,000,000 (the "Convertible Loan") issued pursuant to a convertible facility agreement (the "Agreement"), not to state that the Shares will be issued no later than 3 months after the date of the meeting, on the following conditions.</p> <p>2. The Addendum contains the material terms and conditions of the Agreement.</p> <p>2.1. The Shares are issued immediately upon a Lender converting all or part of their portion of the Loan, and in any case no later than 27 March 2015.</p> <p>2.2. If the Company releases an annual, interim or quarterly report during a period in which the Shares are issued or may be issued, the annual, interim or quarterly report must disclose details of the Shares that have been, or may be, issued.</p> <p>2.3. The Company releases the terms of the waiver to the market.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>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>

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### Present Application

The Company is seeking shareholder approval for the potential issue of shares to lenders upon the conversion of a A\$35,000,000 loan to be advanced pursuant to a convertible facility agreement. The loan is available through one drawdown which is to be made approximately three months after the date of the shareholders' meeting to approve the issue of the shares. The loan must be repaid in full 18 months after the drawdown date in cash or by the issue of shares. The full terms of the convertible facility agreement, including the formula for calculating the number of shares that may be issued, will be disclosed in the addendum to the notice of general meeting. The waiver is granted on condition that the addendum contains the full terms and conditions of the convertible facility agreement, the shares are issued immediately upon a lender converting all or part of their portion of the loan (and no later than 27 March 2015), the terms of the waiver are released to the market and any annual, interim or quarterly report released by the Company during a period in which the shares are issued or may be issued, discloses details of the shares that have been, or may be, issued.

<b>Rule Number</b>	9.1.3
<b>Date</b>	25/03/2013
<b>ASX Code</b>	MRF
<b>Listed Company</b>	MONGOLIAN RESOURCES LIMITED
<b>Waiver Number</b>	WLC130101-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Mongolian Resources Limited (the "Company") a waiver from listing rule 9.1.3 to the extent necessary to permit the Company to apply the restrictions in clause 1 or clause 2 of Appendix 9B (as applicable to each relevant security holder according to whether the holder is classified as a promoter, related party, or unrelated party) to the securities to be issued by the Company pursuant to its acquisition of all of the issued capital of Kumai Energy Limited ("Kumai") to the seed capitalists of Kumai (the "Seed Capitalists") as follows.</p> <p>1.1. The Seed Capitalists are treated as being seed capitalists of the Company.</p> <p>1.2. Cash formula relief is applicable to those shares that are issued to persons who subscribed for their shares in Kumai for cash consideration.</p> <p>1.3. For unrelated Seed Capitalists, the 12 month restriction period for the Company shares received shall be deemed to be the date that the Seed Capitalist was issued shares in Kumai.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>Securities issued in certain circumstances, including in consideration for the acquisition of classified assets from related or unrelated vendors, or to seed capitalists who subscribe for securities for cash at a lower issue price than the IPO price, 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, 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</p>

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to securities issued by:

- \* 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.

### Present Application

The Company is acquiring the entire issued capital of an unlisted mining exploration company, Kumai Energy Limited ("Kumai"). The transaction constitutes a re-compliance listing under listing rule 11.1.3 and the Company is required to comply with Chapters 1 and 2 of the Listing Rules as if it were applying for admission to the official list for the first time. The securities of the Company issued to the unlisted company shareholders are therefore subject to escrow restrictions in Chapter 9 and Appendix 9B of the Listing Rules on the same basis as a front door listing. The shareholders of the unlisted company are technically for the purposes of their classification under Appendix 9B vendors of a classified asset (being securities in a mining exploration entity). If, however, the unlisted company had applied for listing through the front door, its security holders would have been treated under the different classifications of Appendix 9B as promoters, seed capitalists, etc, as applicable to each security holder according to the nature of the relationship between the holder and the unlisted company, and the consideration given by that person for his securities. ASX will apply escrow restrictions on a "look through" basis where there is a scrip-for-scrip acquisition of an unlisted entity that holds classified assets, and the unlisted entity that is acquired by the listed entity does not return capital, distribute any assets or make any unusual distributions to its shareholders before the acquisition becomes effective. Where there are persons who subscribed cash for securities in an unlisted entity, and those securities are exchanged for securities in a listed entity in a transaction whereby the entire business of the unlisted entity is effectively absorbed by the listed entity, it would be artificial to treat those persons who provided seed capital differently for escrow purposes from seed capitalists of the listed entity. A waiver is granted to permit Kumai seed capitalists to be treated as seed capitalists of the Company and cash formula relief applicable using the conversion ratio calculation. The escrow period will be "backdated" so that the beginning of escrow period for the Company shares will begin on the date shares were originally issued to unrelated seed capitalists by Kumai. This upholds the principle of the listing rule escrow regime that seed capitalists should have a portion of their securities free from escrow based on their cash contribution, and that unrelated seed capitalists should be subject to escrow only for a period of 12 months beginning when they contribute their cash.

<b>Rule Number</b>	10.1
<b>Date</b>	28/03/2013
<b>ASX Code</b>	AJL
<b>Listed Company</b>	AJ LUCAS GROUP LIMITED
<b>Waiver Number</b>	WLC130090-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants AJ Lucas Group Limited (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company and its subsidiaries ("Subsidiaries") to grant security over their assets in favour of Kerogen Investments No.1 (HK) Limited ("Kerogen"), pursuant to which Kerogen acquires security interests over certain assets of the Company and the Subsidiaries ("Junior Finance Security"), as part of the mezzanine debt facility agreement and additional facility agreements whereby Kerogen agreed to provide to the Company up to US\$99,161,218.46 and AU\$18,250,000 (together the "Agreements"), without shareholder approval, on the following conditions.</p> <p>1.1 The Junior Finance Security includes a term that if an event of default occurs and Kerogen exercises its rights under the Junior Finance Security, neither Kerogen nor any of its associates can acquire any legal or beneficial interest in an asset of the Company or the Subsidiaries in full or part satisfaction of the Company's obligations under the Agreements, or otherwise deal with the assets of the Company or the Subsidiaries, without the Company first having complied with any applicable listing rules, including listing rule 10.1, other than as required by law or through a receiver, or receiver or manager (or analogous person) appointed by Kerogen exercising its power of sale under the Junior Finance Security and selling the assets to an unrelated third party on arm's length commercial terms and conditions and distributing the cash proceeds to Kerogen in accordance with its legal entitlements.</p> <p>1.2. A summary of the material terms of the Junior Finance Security is made in each annual report of the Company during the term of the Agreements.</p> <p>1.3. Any variations to the terms of the Agreements or Junior Finance Security which is:</p> <p>1.3.1. not a minor change; or</p> <p>1.3.2. inconsistent with the terms of the waiver, must be subject to shareholder approval.</p> <p>1.4. The Company must seek to discharge the Junior Finance Security when the funds advanced under the Agreements are repaid, or if it is not discharged, seek shareholder approval for the continuation of the Junior Finance Security for any further loan facility amount.</p> <p>1.5. The Company immediately releases to the market an announcement which sets out the terms of the waiver, and the Company's plans with respect to the repayment of the funds advanced under the Agreements and the discharge of the Junior Finance Security, including the timeframe within which it expects the repayment and discharge to occur.</p>

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<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provision of the Corporations Act (or, in the case of foreign entities, the related party provisions of the law of their home jurisdiction).</p> <p><b>Present Application</b> The Company will have access to loan facilities from a substantial holder to assist with recapitalising and strengthening the Company's balance sheet. The Company proposes to grant the substantial holder security over its assets and the assets of some of its subsidiaries. This amounts to a disposal of a substantial asset under listing rule 10.1. The Company is granted a waiver from the rule on a number of conditions, including that the security documents provide that in the event that the security is exercised, neither the substantial holder nor any of its associates are entitled to acquire the assets without the Company first complying with any applicable listing rules, including listing rule 10.1. This condition provides a sufficient safeguard against value-shifting to the substantial holder or an associate of the substantial holder.</p>
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<b>Rule Number</b>	10.1
<b>Date</b>	20/03/2013
<b>ASX Code</b>	OPG
<b>Listed Company</b>	OPUS GROUP LIMITED
<b>Waiver Number</b>	WLC130104-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Opus Group Limited (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company to grant security over its assets in favour of Knox Opus LP ("Knox") and DMRA Property Pty Limited ("DMRA") (the "Security") to secure the obligations of the Company under the following:</p> <p>1.1. a loan facility agreement and (if it is entered into) a convertible note facility with Knox under which Knox may provide the Company up to \$2.4 million to assist with its working capital requirements (the "Knox Facility"); and</p> <p>1.2. a loan facility agreement and (if it is entered into) a convertible note facility with DMRA under which DMRA may provide the Company up to \$1 million to assist with its working capital requirements (the "DMRA Facility"),</p> <p>in each case, without shareholder approval, on the following conditions.</p> <p>1.3. The Security includes a term that if an event of default occurs and either Knox or DMRA exercises its right under the Security, neither Knox, DMRA nor any associates of Knox or DMRA can acquire any legal or beneficial interest in an asset of the Company in full or part satisfaction of the Company's obligations under the Knox Facility or the DMRA Facility, or otherwise deal with the assets of the Company, without the Company first complying with any applicable listing rules, including listing rule 10.1, other than as required by law or through a receiver, or receiver and manager (or any other person acting on behalf of Knox or DMRA) appointed by Knox or DMRA (as the case may be) exercising its power of sale under the Security and selling the assets to an unrelated third party on arm's length commercial terms and conditions and distributing the cash proceeds to Knox and/or DMRA in accordance with their respective legal entitlements.</p> <p>1.4. A summary of the material terms of each of the Knox Facility and the DMRA Facility is given in each annual report of the Company during the term of the relevant facility.</p> <p>1.5. Any variation to the terms of the Knox Facility, the DMRA Facility or the Security that is not a minor change or is inconsistent with the terms of this waiver, must be subject to shareholder approval.</p> <p>1.6. The Company must seek to discharge the Security when the funds advanced under both the Knox Facility and the DMRA Facility are repaid, or if it is not discharged, seek shareholder approval for the continuation of the Security for any further loan facility amount.</p> <p>1.7. The Company immediately releases an announcement to the market which sets out the terms of the waiver, and the Company's plans with respect to the repayment of funds advanced under the Knox Facility and the DMRA Facility and the discharge of the Security, including the timeframe within which it expects the repayment and the discharge to occur.</p>

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<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provision of the Corporations Act (or, in the case of foreign entities, the related party provisions of the law of their home jurisdiction).</p> <p><b>Present Application</b> The Company has entered into two loan facilities with associates of two substantial holders of the Company. The loan facilities will be used for working capital purposes. The loan facilities are to be secured by way of a second ranking security over the assets and undertakings of the Company. The granting of the Security constitutes the disposal of a substantial asset of the Company under listing rule 10.1. The Company is granted a waiver from listing rule 10.1 on a number of conditions, including that the Security provides that in the event Ssecurity is exercised, neither the substantial holders nor any associates of either substantial holder are entitled to acquire assets without the Company first complying with any applicable listing rules, including listing rule 10.1. This condition provides a sufficient safeguard against value-shifting to the two substantial holders their associates.</p>
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<b>Rule Number</b>	10.13.3
<b>Date</b>	27/03/2013
<b>ASX Code</b>	CRV
<b>Listed Company</b>	CORE SERVICES GROUP LIMITED
<b>Waiver Number</b>	WLC130094-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Core Services Group Limited (the "Company") in connection with the Company's proposed acquisition of 100% of the issued share capital of Marcon Pty Ltd ("Marcon") from Core Equities Pty Ltd as trustee of the Core Investment trusts ("Vendors") (the "Acquisition") a waiver from listing rule 10.13.3 to the extent necessary to permit the Company's notice of meeting (the "Notice") seeking shareholder approval for the issue of up to 19,285,714 fully paid ordinary shares (the "Contingent Consideration Shares") to the Vendors to state that the Contingent Consideration Shares will be issued later than one month after the date of the shareholders' meeting, and not to include an issue price, subject to the following conditions.</p> <p>1.1. The Notice states that the Contingent Consideration Shares will be issued to the Vendors no later than 30 October 2014.</p> <p>1.2. The Notice states that the Contingent Consideration Shares will be issued at a price which is the lower of:</p> <p>(a) the simple average of the closing price for shares calculated over the last 30 days on which sales in the Company's shares are recorded before the date which is within 30 days from the date the audited financial statements of Marcon for the financial year ending 30 June 2014 are available and provided to the Company, and in any event not less than \$0.14; and</p> <p>(b) \$0.20.</p> <p>1.3. The Company releases the terms of the waiver to the market no later than the date the Notice is given to ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under listing rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. In particular, listing rule 10.13.3 requires the date by which the entity will issue the securities and this date must be no later than 1 month after the date of the meeting. This rule ensures that an issue of securities to a related party that has been approved by security holders is made within a reasonable timeframe following the approval, so that that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> <p><b>Present Application</b> The Company proposes to acquire the entire issued capital of an unlisted private company, Marcon, by a scrip for scrip exchange. Pursuant to the application of listing rule 11.1.3, the Company is required to comply with Chapters 1 and 2 of the listing rules. As the</p>

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vendors are related parties, the Company will seek shareholder approval under listing rule 10.11 for the issue of consideration shares. The consideration comprises Contingent Consideration Shares and Consideration Shares. The vendor securities will be issued outside the one month period following shareholder approval as, in the case of the Contingent Consideration Shares, the issue is conditional on achieving certain performance milestones for the financial year ending 30 June 2014, while the Consideration Shares will only be issued upon the earlier of the Company re-complying with Chapters 1 and 2 of the Listing Rules and 3 months from the date of the shareholders' meeting. Shareholders will be given sufficient information to assess whether to approve the issue of the vendor securities, including the maximum number of securities to be issued and the timeframe. Shareholders will therefore be aware of the maximum dilution they may incur if the vendor securities are issued. The waiver is granted on condition that terms of the waiver are released to the market, the Consideration Shares are issued no later than the earlier of the Company's re-compliance with Chapters 1 and 2 of the Listing Rules and 3 months after shareholder approval is received, and the Contingent Consideration Shares are issued no later than 30 October 2014.

<b>Rule Number</b>	10.13.3
<b>Date</b>	27/03/2013
<b>ASX Code</b>	CRV
<b>Listed Company</b>	CORE SERVICES GROUP LIMITED
<b>Waiver Number</b>	WLC130094-004
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Core Services Group Limited (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the Notice seeking shareholder approval for the issue of 9,500,000 fully paid ordinary shares (the "Consideration Shares") to state that the Consideration Shares will be issued later than one month after the date of the shareholders' meeting, subject to the following conditions.</p> <p>1.1. The Notice states that the Consideration Shares will be issued no later than the earlier of the Company's re-compliance with Chapters 1 and 2 of the Listing Rules and 3 months after the date of the shareholders' meeting.</p> <p>1.2. The Company releases the terms of the waiver to the market no later than the date the Notice is given to ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under listing rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. In particular, listing rule 10.13.3 requires the date by which the entity will issue the securities and this date must be no later than 1 month after the date of the meeting. This rule ensures that an issue of securities to a related party that has been approved by security holders is made within a reasonable timeframe following the approval, so that that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> <p><b>Present Application</b>  The Company proposes to acquire the entire issued capital of an unlisted private company, Marcon, by a scrip for scrip exchange. Pursuant to the application of listing rule 11.1.3, the Company is required to comply with Chapters 1 and 2 of the Listing Rules. As the vendors are related parties, the Company will seek shareholder approval under listing rule 10.11 for the issue of consideration shares. The consideration comprises Contingent Consideration Shares and Consideration Shares. The vendor securities will be issued outside the one month period following shareholder approval as, in the case of the Contingent Consideration Shares, the issue is conditional on achieving certain performance milestones for the financial year ending 30 June 2014, while the Consideration Shares will only be issued upon the earlier of the Company re-complying with Chapters 1 and 2 of the Listing Rules and 3 months from the date of the shareholders' meeting. Shareholders will be given sufficient information to assess whether to approve the issue of the</p>

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vendor securities, including the maximum number of securities to be issued and the timeframe. Shareholders will therefore be aware of the maximum dilution they may incur if the vendor securities are issued. The waiver is granted on condition that terms of the waiver are released to the market, the Consideration Shares are issued no later than the earlier of the Company's re-compliance with Chapters 1 and 2 of the Listing Rules and 3 months after shareholder approval is received, and the Contingent Consideration Shares are issued no later than 30 October 2014.

<b>Rule Number</b>	10.13.5
<b>Date</b>	27/03/2013
<b>ASX Code</b>	CRV
<b>Listed Company</b>	CORE SERVICES GROUP LIMITED
<b>Waiver Number</b>	WLC130094-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Core Services Group Limited (the "Company") in connection with the Company's proposed acquisition of 100% of the issued share capital of Marcon Pty Ltd ("Marcon") from Core Equities Pty Ltd as trustee of the Core Investment trusts ("Vendors") (the "Acquisition") a waiver from listing rule 10.13.5 to the extent necessary to permit the Company's notice of meeting (the "Notice") seeking shareholder approval for the issue of up to 19,285,714 fully paid ordinary shares (the "Contingent Consideration Shares") to the Vendors to state that the Contingent Consideration Shares will be issued later than one month after the date of the shareholders' meeting, and not to include an issue price, subject to the following conditions.</p> <p>1.1. The Notice states that the Contingent Consideration Shares will be issued to the Vendors no later than 30 October 2014.</p> <p>1.2. The Notice states that the Contingent Consideration Shares will be issued at a price which is the lower of:</p> <p>(a) the simple average of the closing price for shares calculated over the last 30 days on which sales in the Company's shares are recorded before the date which is within 30 days from the date the audited financial statements of Marcon for the financial year ending 30 June 2014 are available and provided to the Company, and in any event not less than \$0.14; and</p> <p>(b) \$0.20.</p> <p>1.3. The Company releases the terms of the waiver to the market no later than the date the Notice is given to ASX.</p>
<b>Basis For Decision</b>	<p>Underlying Policy</p> <p>Listing rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under listing rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. In particular, listing rule 10.13.5 requires the notice of meeting to state the issue price and terms of issue of securities that are intended to be issued to each of the relevant persons for whom approval is being sought.</p>

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### Present Application

The Company proposes to acquire the entire issued capital of an unlisted private company, Marcon, by a scrip for scrip exchange. Pursuant to the application of listing rule 11.1.3, the Company is required to comply with Chapters 1 and 2 of the Listing Rules. As the vendors are related parties, the Company will seek shareholder approval under listing rule 10.11 for the issue of consideration shares. The consideration comprises Contingent Consideration Shares and Consideration Shares. The issue price of the Contingent Consideration Shares is presently unascertainable as it is based on a formula including a future security price. The formula does, however, include a minimum issue price for the securities. Where the degree of dilution is known or not expected to be excessive in view of a listed entity's security price and the dollar value consideration, the inclusion of sufficient information in the notice of meeting about the method for calculating the issue price of the relevant securities is considered not to offend the policy of the rule in providing certainty to security holders.

<b>Rule Number</b>	10.15.2
<b>Date</b>	15/03/2013
<b>ASX Code</b>	EHR
<b>Listed Company</b>	EARTH HEAT RESOURCES LTD
<b>Waiver Number</b>	WLC130095-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Earth Heat Resources Ltd (the "Company") a waiver from listing rule 10.15.2 to the extent necessary to permit the Company's notice of extraordinary general meeting (the "Notice") in relation to the resolution seeking security holder approval pursuant to listing rule 10.14 for the issue of securities under the Company's Employee Share &amp; Option Scheme (the "ESOS") to Mr Torey Marshall not to state a maximum number of securities that may be issued to Mr Marshall, on condition that the Notice states the method by which the number of securities to be issued is calculated.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> This rule provides certainty to a listed entity's security holders by requiring a notice of meeting containing a resolution in accordance with listing rule 10.14 to state the maximum number of securities that the listed entity intends to issue under an employee incentive scheme to each of the relevant persons for whom approval is being sought.</p> <p><b>Present Application</b> The Company proposes to seek security holder approval for the issue of securities pursuant to an employee incentive scheme. The maximum number of securities to be issued under the employee incentive scheme to the relevant person is presently unascertainable as it is based on a formula including a future security price. Where the degree of dilution is not expected to be excessive in view of a listed entity's security price and the dollar value of the grant, and where the future security price will not be known prior to the security holder meeting, as is the case here, the inclusion of sufficient information in the notice of meeting about the method for calculating the number of entitlements and/or securities is considered not to offend the policy of the rule in providing certainty to security holders.</p>

<b>Rule Number</b>	14.7
<b>Date</b>	26/03/2013
<b>ASX Code</b>	FSE
<b>Listed Company</b>	FIRESTONE ENERGY LIMITED
<b>Waiver Number</b>	WLC130097-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Firestone Energy Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue \$12,500,000 worth of secured convertible notes with a conversion price of \$0.025 to Ariona Company SA ("Ariona") ("New Convertible Notes") later than the 3 months after the date of the shareholders' meeting on 5 October 2012 (the "Meeting") at which the issue of the New Convertible Notes was approved, on the following conditions.</p> <p>1.1. The New Convertible Notes are issued no later than 28 March 2013.</p> <p>1.2. The New Convertible Notes are otherwise issued on the same terms and conditions as approved by shareholders at the Meeting.</p> <p>1.3. The Company releases the terms of the waiver to the market immediately.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>            If a notice of meeting states that an entity will do something that the listing rules require it to do, the entity must do that thing. This supports the integrity of listing rule requirements that forbid a listed entity from taking a particular action unless it has obtained the prior approval of ordinary security holders, and require the giving to security holders of specific information about the proposed action in order for such approval to be validly obtained.            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 ordinary security holders conforms to the terms on which security holder approval for the issue was obtained.</p> <p><b>Present Application</b>            The Company proposes to issue New Convertible Notes to Ariona pursuant to an investment agreement. The Company's shareholders approved the issue of \$40,700,000 of New Convertible Notes with a fixed conversion price of \$0.025 at the Meeting. The notice of meeting stated that \$30,700,000 New Convertible Notes were to be issued within 3 months of the shareholder's meeting and \$10,000,000 New Convertible Notes were to be issued within 12 months pursuant to the terms of a listing rule 7.3.2 waiver granted by ASX.            The Company renegotiated with Ariona the timing and issue of the New Convertible Notes such that a first tranche of New Convertible</p>

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Notes with a value of \$27,395,000 was issued by 31 January 2013 ("First Tranche") and a second tranche with a value of \$12,500,000 is to be issued by 28 March 2013 ("Second Tranche"). The Second Tranche will be issued no later than 6 months from the date of the Meeting. Under the updated arrangements, only 39,895,000 New Convertible Notes will be issued to Ariona. This represents a reduction in the number of New Convertible Notes approved for issue by shareholders at the Meeting. These adjusted arrangements to the timing and number of New Convertible Notes have arisen principally as a result of the requirements of Ariona's funding providers (which are outside of the control of the Company). All other conditions of issue - term, interest rate, interest payments, conversion price and transferability - remain as originally proposed and approved by shareholders.

In circumstances where an issue of securities for cash forms a part of a specific transaction, and there is a delay beyond the control of the listed entity in connection with the transaction such that the fundraising cannot be completed by the 3 month deadline, a short extension may be permitted if it does not lead to additional dilution and the circumstances of the entity have not materially changed since the date of the approval. A short extension in those circumstances allows an issue to which shareholders have given their assent to be carried into effect without the need for convening a new shareholders' meeting. Only a short extension would be appropriate, to ensure that an entity cannot purport to act on an approval that has become stale. In this case, as there has been no material change to the Company's circumstances since the date of the Meeting and the issue will not lead to additional dilution, an extension of time of approximately 3 months to carry out the issue of the Second Tranche of the New Convertible Notes is considered to be appropriate.

<b>Rule Number</b>	14.7
<b>Date</b>	27/03/2013
<b>ASX Code</b>	FGF
<b>Listed Company</b>	FIRST GROWTH FUNDS LIMITED
<b>Waiver Number</b>	WLC130098-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants First Growth Funds Limited (Subject to Deed of Company Arrangement) (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue the following securities (the "Securities"):</p> <p>1.1. up to 250,000,000 fully paid ordinary shares with an issue price of \$0.01 per share under a prospectus (the "Prospectus") as approved by shareholders at the Company's general meeting held on 1 October 2012 (the "General Meeting"), later than 3 months from the date of the meeting;</p> <p>1.2. up to 50,000,000 fully paid ordinary shares to the Secured Creditor under the Prospectus as approved by shareholders at the General Meeting, later than 3 months from the date of the meeting;</p> <p>1.3. up to 60,000,000 fully paid ordinary shares with an issue price of not less than 0.5 cents to Trident Capital Pty Ltd under the Prospectus as approved by shareholders at the General Meeting, later than 3 months from the date of the meeting; and</p> <p>1.4. up to 30,000,000 fully paid ordinary shares with an issue price of not less than 0.5 cents and 15,000,000 options with an exercise price of 2 cents to the Company's directors under the Prospectus, as approved by shareholders at the General Meeting, later than 1 month from the date of the meeting.</p> <p>2. Resolution 1 is subject to the following conditions.</p> <p>2.1 The Securities are issued no later than 31 May 2013.</p> <p>2.2 The Company releases the terms of the waiver to the market immediately.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></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><b>Present Application</b></p> <p>The Company's securities have at all relevant times been suspended from quotation pending completion of a recapitalisation; termination of a deed of company arrangement; and the Company meeting the requirements of Chapter 12 of the Listing Rules to ASX's satisfaction. Part of the recapitalisation involves the issue of up to 250,000,000 ordinary shares via a prospectus offer to raise up to \$2.5 million. The Company also proposes to issue up to 60,000,000 proponent shares to the proponent. The Company's directors also wish to participate in the prospectus offer for a maximum of 10,000,000 shares each. The Company sought and received approval for the issue of the shares under the prospectus at a general meeting held on 1 October 2012 both under listing rule 7.1 and under listing rule 10.11 (in respect of the director</p>

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participation). Completion of the recapitalisation is taking longer than the Company anticipated at the time it issued its notice of meeting due to unforeseen matters beyond the Company's control. It is now expected that the prospectus offer will be concluded and the securities will be issued under the prospectus by 31 May 2013. The extension requested is acceptable given that there has been no material change to the Company's circumstances since approval was given which would vitiate the approval granted given that its securities are and will remain suspended.

<b>Rule Number</b>	14.7
<b>Date</b>	20/02/2013
<b>ASX Code</b>	LCY
<b>Listed Company</b>	LEGACY IRON ORE LIMITED
<b>Waiver Number</b>	WLC130100-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Legacy Iron Ore Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue:</p> <p>1.1. 13,995,047 new listed options exercisable at \$0.15 expiring 31 December 2014;</p> <p>1.2. 14,000,000 new listed category B options exercisable at \$0.10 expiring 31 December 2014; and</p> <p>1.3. 28,000,000 new piggyback options exercisable at \$0.2229 expiring 7 January 2015;</p> <p>(together, the "Options") to National Mineral Development Corporation Limited ("NMDC") later than 1 month after the shareholders' meeting to approve the issue of the Options.</p> <p>2. The waiver is granted on the following conditions:</p> <p>2.1. the Options are issued no later than 24 March 2013 and otherwise on the same terms and conditions approved by shareholders on 24 January 2013; and</p> <p>2.2. the terms of this waiver are immediately released to the market.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></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>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 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> <p>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.</p> <p><b>Present Application</b></p> <p>Shareholder approval was obtained on 24 January 2013 for the issue of listed and unlisted options ("Options") to a related party.</p>

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The related party is a Government of India fully owned public enterprise and one of India's largest resources companies. Due to the level and complexity of the internal processes and protocols of the related party, the related party is experiencing delays in finalising financing for the Option subscription. The securities are now expected to be issued by 24 March 2013. The company's notice of meeting stated that the Options 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 proposed issues of Options to related parties have been approved by shareholders and the number of securities is fixed. The circumstances of the Company have not changed materially since shareholders approved the issue of the Options. There has been a short term variation in share price but it is not considered material in the circumstances, given the securities the subject of the waiver are options and the options remain out of the money. A waiver is appropriate as there is no undue benefit to the related parties arising from the delay in issuing the securities.

<b>Rule Number</b>	14.7
<b>Date</b>	21/03/2013
<b>ASX Code</b>	MYA
<b>Listed Company</b>	MY ATM HOLDINGS LIMITED
<b>Waiver Number</b>	WLC130102-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants My ATM Holdings Limited (Subject to Deed of Company Arrangement) (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue the following securities (the "Securities"), as approved by shareholders at the Company's general meeting held on 5 September 2012 (the "General Meeting"), later than 1 month or 3 months (as applicable) after the date of the General Meeting:</p> <p>1.1. up to 250,000,000 fully paid ordinary shares at \$0.01 each to be offered under a prospectus (the "Prospectus") (the "General Offer Shares");</p> <p>1.2. up to 30,000,000 fully paid ordinary shares at \$0.01 each to the Company's directors (the "Directors' Shares") under the Prospectus;</p> <p>1.3. up to 32,000,000 fully paid ordinary shares at \$0.005 each to Blackswan Equities Ltd; and</p> <p>1.4. up to 48,000,000 fully paid ordinary shares at \$0.005 each to Blue Saint Pty Ltd.</p> <p>2. Resolution 1 is subject to the following conditions.</p> <p>2.1. The Securities are issued no later than 31 May 2013.</p> <p>2.2. The Company releases the terms of the waiver to the market immediately.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></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><b>Present Application</b></p> <p>The Company's securities have at all relevant times been suspended from quotation pending completion of a recapitalisation; termination of a deed of company arrangement; and the Company meeting the requirements of Chapter 12 of the Listing Rules to ASX's satisfaction. Part of the recapitalisation involves the issue of up to 250,000,000 ordinary shares under a prospectus offer to raise up to \$2.5 million. The Company's directors also wish to participate in the prospectus offer for a maximum of 10,000,000 shares each on the same terms and conditions (including price) as all other investors. The Company also sought approval for the issue of shares on conversion of notes held by related and unrelated convertible note holders. The Company sought and received approval for these issues at a general meeting held on 5 September 2012 both under listing rule 7.1 and under listing rule 10.11. Completion of the recapitalisation is taking longer than the Company anticipated at the time it issued its notice of meeting due to unforeseen matters beyond the Company's control. It is now</p>

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expected that the prospectus offer will be concluded and the securities will be issued under the prospectus by 31 May 2013. The extension requested is acceptable given that the Company's securities are and will remain suspended.

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