



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

**1 to 15 January 2014**

**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**

**For all product enquiries, please contact:  
- Customer Service Centre on 131 279**

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

<b>Rule Number</b>	1.1 condition 7
<b>Date</b>	6/01/2014
<b>ASX Code</b>	VXL
<b>Listed Company</b>	VALENCE INDUSTRIES LIMITED
<b>Waiver Number</b>	WLC130475-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Valence Industries Limited (the "Company") a waiver from listing rule 1.1 condition 7 to the extent necessary to permit the Company to include up to 150 shareholders (excluding related parties and promoters of the Company), who hold a parcel of ordinary shares with a value of at least \$2,000 by reason of an in specie distribution of shares held by Strategic Energy Resources Limited in the calculation of spread, on the following conditions.</p> <p>1.1. There are no fewer than 150 investors subscribing for ordinary shares with a value of at least \$2,000 each under the replacement prospectus dated 15 November 2013 (the "Prospectus").</p> <p>1.2. The Company raises at least \$1,000,000 under its Prospectus.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing rule 1.1 condition 7 requires an entity seeking admission on the official list of ASX to meet ASX's minimum spread requirements. An entity seeking admission to the official list in the ASX Listing Category must demonstrate that it complies with one of the security holder spread tests in listing rule 1.1 condition 7 following any fundraising undertaken in connection with the listing. The tests require that there be a certain minimum number of holders of securities in the ordinary class holding parcels of securities with a particular minimum value, or a lower minimum number of holders but a minimum proportion of the freely tradeable ordinary securities (i.e. not classified as restricted securities by ASX) must be held by non-related persons. By meeting one of these requirements, an applicant entity demonstrates that there is sufficient investor interest in its securities for it to be suitable as a listed entity. Where an entity has been previously admitted to the official list of ASX, securities not acquired under a recent prospectus or product disclosure statement are excluded from being counted for the purposes of listing rule 1.1 condition 7. This is largely an anti-avoidance mechanism to ensure entities don't seek removal from the official list to conduct a transaction which otherwise would be prohibited and seek re-admission when the transaction has been completed.</p>

## Register of ASX Listing Rule Waivers

### Present Application

The Company is a spin off from a listed entity, Strategic Energy Resources Limited (SER). Shares in the Company issued to SER were distributed in specie to shareholders of SER on a pro rata basis. The assets to be held by the Company were the subject of continuous disclosure while they were held by SER. As the assets to be held by the Company were part of the assets held by SER which conducted the in specie distribution, it is appropriate that some of the shareholders of SER who received shares in the Company under the in specie distribution (and who have holdings of a sufficient size) should count towards the number of shareholders needed to satisfy the shareholder spread test. The Company is also required to source new shareholders from its rights issue, and it is considered that a minimum of an additional 150 new subscribers (each holding a parcel of shares to the value of at least \$2,000) is sufficient to demonstrate genuine investor interest. Given that the Company has had a break in continuous disclosure of its assets since April 2012, it is considered prudent to impose a condition that at least \$1,000,000 be raised under the Company's Prospectus.

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

<b>Rule Number</b>	6.18
<b>Date</b>	27/12/2013
<b>ASX Code</b>	SPX
<b>Listed Company</b>	SPECTRUM RARE EARTHS LIMITED
<b>Waiver Number</b>	WLC130474-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Spectrum Rare Earths Limited (previously known as TUC Resources Limited) (the "Company") a waiver from listing rule 6.18 to the extent necessary to permit Widetop Mining Investments Pty Ltd ("Widetop") to maintain, by way of a right to participate in any issue of equity securities, its percentage interest in the issued share capital of the Company on a fully diluted basis ("Top-Up Right"), in respect of a diluting event which occurs or is announced following completion of the subscription agreement ("Subscription Agreement") entered into between the Company and Widetop dated 24 September 2013, subject to the following conditions.</p> <ol style="list-style-type: none"> <li>1. The Top-up Right lapses on the earlier of: <ol style="list-style-type: none"> <li>1.1. Widetop's holding in the Company falling below 10% of the voting shares on issue in the Company;</li> <li>1.2. Widetop's holding in the Company exceeding 19.80% of the voting shares on issue in the Company;</li> <li>1.3. the strategic relationship between the Company and Widetop ceasing or changing in such a way that it effectively ceases; or</li> <li>1.4. the expiration of 18 months after completion of the issues of the securities under the Subscription Agreement.</li> </ol> </li> <li>2. The Top-Up Right may only be transferred to an entity in the wholly owned group of Widetop.</li> <li>3. Any securities issued under the Top-Up Right are offered to Widetop for cash consideration that is: <ol style="list-style-type: none"> <li>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</li> <li>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).</li> </ol> </li> <li>4. The number of securities that may be issued to Widetop under the Top-Up Right in the case of any diluting event must not be greater than the number required in order for Widetop to maintain its percentage holding in the issued securities of the Company immediately before that diluting event.</li> <li>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.</li> </ol>
<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 share subscription agreement with Widetop Mining Investments Pty Ltd ("Widetop") pursuant to which</p>

## Register of ASX Listing Rule Waivers

Widetop has subscribed for a total of 31,000,000 fully paid ordinary shares in the Company and 12,400,000 options to acquire Shares ("Placement"). Upon completion of the Placement, Widetop will hold a voting interest in the Company of 19.80%. The share subscription agreement also includes a provision which grants Widetop a right to maintain its equity position in the Company at any time within 18 months after completion of the Placement on the same terms that are offered to other participants. Such a right will be subject to Widetop holding no more than a 19.80% voting power in the Company and no less than a 10% voting power in the Company ("Top-Up Right"). 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 Widetop is consistent with this policy as Widetop and the Company will establish an exploration committee to act as an advisor in relation to exploration activities of the Company and to provide additional advice in relation to, without limitation, implementation of exploration programmes, budgets in relation to such projects and reviewing and advising the board of the Company on the "Budget and Strategy Document", being a document that provides an explanation of the 2013-2014 financial year exploration plan and budget. Widetop has also nominated a director to the board of the Company. The Top-Up Right also ends if Widetop's interest in the Company falls below 10% and is capped at a maximum of 19.80%. The waiver is granted to permit the Top-Up Right while the strategic relationship exists.



<b>Rule Number</b>	6.23.2
<b>Date</b>	19/12/2013
<b>ASX Code</b>	AMX
<b>Listed Company</b>	AMPELLA MINING LIMITED
<b>Waiver Number</b>	WLC130463-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Ampella Mining Limited (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel 8,350,000 unquoted options for consideration, and without shareholder approval, on the following conditions.</p> <p>1.1. The off-market takeover bid from Centamin West Africa Holdings Limited ("Centamin") for all the Company's shares has been declared unconditional.</p> <p>1.2. Centamin has acquired voting power in the Company of at least 50.1%.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

<b>Rule Number</b>	6.23.2
<b>Date</b>	23/12/2013
<b>ASX Code</b>	CLR
<b>Listed Company</b>	CARABELLA RESOURCES LIMITED
<b>Waiver Number</b>	WLC130467-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Carabella Resources Limited (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel 30,566,111 unquoted options on issue for consideration without shareholder approval subject to the following conditions.</p> <p>1.1. The off market takeover bid from Wealth Mining Pty Ltd ("Wealth Mining"), a wholly owned subsidiary of China Kingho Energy Group, for all of the Company's shares being declared unconditional.</p> <p>1.2. Wealth Mining and its associates obtaining voting power of at least 50.1% in the Company.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

<b>Rule Number</b>	6.23.3
<b>Date</b>	20/12/2013
<b>ASX Code</b>	CYY
<b>Listed Company</b>	COVENTRY RESOURCES INC
<b>Waiver Number</b>	WLC130469-001
<b>Decision</b>	<p>1. Based solely on the information provided and subject to paragraph 2, ASX Limited ("ASX") grants Coventry Resources Inc (the "Company") a waiver from listing rule 6.23.3 to the extent necessary to permit the Company to reduce the exercise price of the Coventry options ("Coventry Options") issued under the Company's share option scheme to employees (including directors) in a manner that reflects the distribution of value in respect of each Company share under the plan of arrangement with Chalice Gold Mines Limited ("Plan of Arrangement") on the following conditions.</p> <p>1.1. Shareholders, disinterested shareholders of the Company and the Court approving the Plan of Arrangement.</p> <p>1.2. Full details of the amended terms of the Coventry Options are clearly set out to ASX's satisfaction in an announcement released to the market.</p>
<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 is 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 entity is a foreign incorporated dual listed entity. The share option scheme ("Plan") was drafted in compliance with requirements of its overseas home exchange (TSXV). The Plan, under Canadian requirements, allows for the reduction in exercise price of the Coventry Options. This enables an optionholder to have the right to purchase and receive shares, in lieu of and equal to the amount of shares that would be receivable upon exercise of the number of options held by the optionholder. Pursuant to the Plan of Arrangement a capital reduction will be occurring in the Company as it is reducing its size by selling off its main asset and business (being the Cameron Gold project) that is held in Coventry Resources Limited and associated subsidiaries. Shareholders of the Company receive a benefit for this reduction as they will receive the shares in Chalice Gold Mines Limited that are being paid to the Company as consideration for the transaction, by way of an in specie distribution of those shares amongst the Company's shareholders. However, the Company's option holders do not get the chance to participate in this distribution. As a result the Company seeks a waiver to reduce the exercise price of the Coventry Options subject to a minimum exercise price of \$0.01 per</p>

## Register of ASX Listing Rule Waivers

	<p>Company share to reflect the change of the assets of the Company following the completion of the Plan of Arrangement. The reason for the change to the exercise price of the options is therefore to reflect the change in the structure of the Company post the disposal of its main assets and to reflect the fact that option holders do not receive any benefit (as shareholders do) for that reduction. The change in the exercise price is therefore intended to reflect the revised capital structure of the Company post the reduction of its capital caused by the disposal of those main assets and to treat option holders in a manner that reflects that change. The waiver from listing rule 6.23.3 is granted and is conditional upon shareholders and the Court approving the Plan of Arrangement and the Company disclosing the full details of the amended terms of the unquoted Coventry Options in an announcement released to the market set out to ASX's satisfaction.</p>
--	--

<b>Rule Number</b>	6.24
<b>Date</b>	26/11/2013
<b>ASX Code</b>	AQQ
<b>Listed Company</b>	APHRODITE GOLD LIMITED
<b>Waiver Number</b>	WLC130464-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Aphrodite Gold Ltd (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notices required by clause 6.1 of Appendix 6A, in relation to 76,790,750 quoted options exercisable at \$0.20 each on or before 31 December 2013 ("Options") on the following conditions.</p> <p>1.1 The information required by clause 6.1 of Appendix 6A is provided to ASX Market Announcements by no later than 29 November 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 \$0.15 before 31 December 2013, the Company immediately sends an option expiry notice to Option holders.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

<b>Rule Number</b>	6.24
<b>Date</b>	31/12/2013
<b>ASX Code</b>	CVE
<b>Listed Company</b>	COVE RESOURCES LIMITED
<b>Waiver Number</b>	WLC130468-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Cove 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 34,699,823 quoted options exercisable at \$0.25 expiring on 27 January 2014 ("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 31 December 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 \$0.1875 before 27 January 2014, 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 27 January 2014. The Company's shares are currently suspended and the last traded price was at \$0.004 and have not exceeded 50% 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 the Company's securities.</p>

<b>Rule Number</b>	7.1
<b>Date</b>	13/12/2013
<b>ASX Code</b>	BEZ
<b>Listed Company</b>	BESRA GOLD INC
<b>Waiver Number</b>	WLC130465-001
<b>Decision</b>	<p>1. Based solely on the information provided, and subject to paragraph 2, ASX Limited ("ASX") grants Besra Gold Inc (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue securities without security holder approval, subject to the following conditions.</p> <p>1.1. The Company remains subject to, and complies with, the listing rules of the Toronto Stock Exchange ("TSX") with respect to the issue of new securities.</p> <p>1.2. The Company certifies to ASX on an annual basis (on or about 30 September each year) that it remains subject to, has complied with, and continues to comply with, the requirements of TSX with respect to the issue of new securities.</p> <p>1.3. If the Company becomes aware of any change to the application of the TSX listing rules with respect to the issue of new securities, or that the Company is no longer in compliance with the requirements of TSX with respect to the issue of new securities, it must immediately advise ASX.</p> <p>1.4. The Company announces the waiver and its conditions to the market as soon as practicable.</p> <p>2. Without limiting ASX's right to vary or revoke its decision under listing rule 18.3, ASX reserves the right to revoke the waiver from listing rule 7.1 above if:</p> <p>2.1. the Company fails to comply with any of the above conditions; or</p> <p>2.2. there are changes to the rules of the TSX in respect of the issue of new securities such that, in ASX's opinion, the regulation of the issue of new securities under those TSX rules ceases to be comparable to the regulation of the issue of new securities under the ASX Listing Rules.</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. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in listing rule 7.1, and is approximately, 15% of the number of fully paid ordinary securities. (The formula is more complex than this description indicates, and is set out in full in listing rule 7.1.) A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under listing rule 7.2, including where securities are issued under a pro rata entitlement offer.</p>

## Register of ASX Listing Rule Waivers

### Present Application

The Company is a foreign incorporated entity with its primary listing on the TSX which is an exchange with capital raising rules that are considered comparable to the rules of the ASX. The majority of the Company's shareholders are Canadian, a minority of the Company's shareholders are resident in Australia and most of the trading of the Company's securities occurs on the TSX. It is proposed to grant a waiver to permit the Company to issue securities in accordance with the rules of the TSX and Canadian law subject to the usual conditions. The waiver granted is to be ongoing and automatically renewed on or about 30 September each year and it is conditional on the Company providing ASX certification on an annual basis that it continues to comply with the TSX Listing Rules with respect to the issue of new securities. The Company is required to advise ASX immediately on any change to the application of TSX Listing Rules in respect of the issue of new securities or where the Company is no longer compliant with the TSX Listing Rules.

<b>Rule Number</b>	7.9
<b>Date</b>	15/01/2014
<b>ASX Code</b>	AWE
<b>Listed Company</b>	AWE LIMITED
<b>Waiver Number</b>	WLC140001-001
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants AWE Limited (the "Company") a waiver from listing rule 7.9 to the extent necessary to permit the Company to grant 4,040,924 cash share rights which will vest in 2016 under the Company's employee cash share plan, within 3 months of receipt by the Company from Senex Energy Limited ("Senex") on 11 December 2013 of a non-binding and conditional scrip based takeover proposal, which Senex announced on 16 December 2013 that it will not proceed with, on condition that the Company immediately announces the grant of this waiver to the market.
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

<b>Rule Number</b>	9.1.3
<b>Date</b>	6/01/2014
<b>ASX Code</b>	VXL
<b>Listed Company</b>	VALENCE INDUSTRIES LIMITED
<b>Waiver Number</b>	WLC130475-002
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Valence Industries Limited (the "Company") a waiver from listing rule 9.1.3 to the extent necessary to permit the Company not to apply the restrictions in Appendix 9B to those ordinary shares issued to Strategic Energy Resources Limited ("SER") and distributed in specie to shareholders of SER who are not related parties or promoters of either the Company or SER (and any associates of any such persons), on condition that any securities distributed to related parties or promoters of either the Company or SER, and any of their respective associates, are to be classified as restricted securities and held in escrow for a period of 24 months from the date of official quotation of the Company's securities.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>            Securities issued in certain circumstances, including in consideration for the acquisition of classified assets from related or unrelated vendors prior to an initial public offering or a re-compliance listing, are classified as restricted securities and are to be held in escrow for a certain period. ASX may also deem securities issued in other circumstances to be restricted securities. Under listing rule 9.1.3 an entity that issues securities classified as restricted securities must apply the restrictions required by Appendix 9B of the Listing Rules. Under listing rules 9.1.4 and 9.2 the entity and the person who holds the restricted securities (and, where appropriate, the persons who control the holder) must enter into a restriction agreement in the form of Appendix 9A of the Listing Rules. The restriction agreement forbids the holder (and the controller(s), where appropriate) from transferring or creating any other interests in restricted securities during the escrow period. Under listing rule 9.5, restricted securities must either be in certificated form and held in escrow by a bank or recognised trustee, or held in uncertificated form on the issuer sponsored sub-register subject to a holding lock administered by the entity's securities registry. These arrangements together prevent the holder (and where appropriate, the controller(s) of the holder) from being able to realise any financial benefit from their restricted securities during the escrow period. This ensures that promoters, vendors etc do not receive any financial benefit until there has been a sufficient period of time for the value of the assets sold or services provided to the listed entity to be reflected in the market price of the listed entity's securities.            Unless ASX decides otherwise, restrictions generally do not apply to securities issued by:</p> <ul style="list-style-type: none"> <li>* an entity admitted under the profit test;</li> <li>* an entity that has a track record of profitability or revenue that is acceptable to ASX; or</li> <li>* an entity that, in ASX's opinion has a substantial proportion of its assets as tangible assets or assets with a readily ascertainable value.</li> </ul>

## Register of ASX Listing Rule Waivers

### Present Application

The Company is a spin off from a listed entity, Strategic Energy Resources Limited (SER). Shares in the Company were distributed in specie to the shareholders of SER on a pro rata basis. The assets held by the Company are classified assets and, accordingly, the provisions of Appendix 9B of the Listing Rules apply to the Company's securities. The shareholders of SER who received shares pursuant to the distribution in specie are technically transferees of securities from a promoter of the Company and would therefore be subject to escrow restrictions for the same period of time as would be applicable to a promoter. The assets held by the Company were the subject of continuous disclosure while they were held by SER (since 1991). It is considered that the policy of clause 10 of Appendix 9B is not entirely applicable to shareholders of SER who are not related parties or promoters of the Company in their own right and who received securities pursuant to a pro rata distribution in specie. The circumstances in which they have received the securities, i.e., their participation on a pro rata basis in an in specie distribution, are not such as to indicate that a transfer has been undertaken to avoid the application of escrow or to realise value for securities before a listing that would otherwise be subject to restrictions. Where the recipients of shares under a pro rata distribution in specie hold free trading shares in the listed parent entity, it would be impractical and inequitable to expect that non-related shareholders should have to hold restricted securities in the child entity being spun off. Shares distributed in specie to related parties and promoters (and their respective associates) of the Company or SER will remain subject to escrow in accordance with clauses 3 and 10 of Appendix 9B. These parties, being parties who exercise some degree of influence over the Company or SER, are required to wait until there has been a sufficient period of time for the value of the assets to be reflected in the market price of the Company's securities prior to realising any financial benefit from the transaction. Requiring compliance with clause 10 of Appendix 9B by insiders, but not by non-related shareholders, in respect of securities distributed in specie on a pro rata basis sufficiently carries the principles of the listing rule escrow regime into effect in this context.

<b>Rule Number</b>	9.7
<b>Date</b>	10/01/2014
<b>ASX Code</b>	IPB
<b>Listed Company</b>	IPB PETROLEUM LIMITED
<b>Waiver Number</b>	WLC130470-001
<b>Decision</b>	<p>1. Based solely on the information provided and subject to resolution 2 below, ASX Limited ("ASX") grants IPB Petroleum Limited (the "Company") a waiver from listing rule 9.7 to the extent necessary to permit the Company to allow Shane Francis Tanner and Anne Maree Tanner &lt;ATF Tanner Superannuation Fund&gt; to transfer 784,000 fully paid ordinary shares which are restricted under listing rule 9.1.3 until 30 April 2015 (the "Restricted Securities"), in accordance with an agreement made under section 90D of the Family Law Act 1975 (Cth) dated 24 July 2013, as follows.</p> <p>1.1. 470,400 Restricted Securities are transferred to Shane Francis Tanner &lt;ATF Tanner Superannuation Fund&gt; (the "Tanner Fund").</p> <p>1.2. 313,600 Restricted Securities are transferred to Linnorm Pty Ltd &lt;ATF Linnorm Superannuation Fund&gt; (the "Linnorm Fund").</p> <p>2. Resolution 1 is subject to the following conditions.</p> <p>2.1. New restriction agreements in the form of Appendix 9A are entered into for the balance of the escrow period of the Restricted Securities by both the Tanner Fund and the Linnorm Fund.</p> <p>2.2. A copy of each restriction agreement is given to ASX.</p> <p>2.3. The Company instructs its share registry to immediately reinstate a holding lock on the Restricted Securities for the balance of the escrow period, ending 30 April 2015 and not to remove the holding lock without ASX's prior written consent.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

<b>Rule Number</b>	10.1
<b>Date</b>	8/01/2014
<b>ASX Code</b>	PNO
<b>Listed Company</b>	PHARMANET GROUP LIMITED
<b>Waiver Number</b>	WLC130473-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Pharmanet 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 Finebase Holdings Pty Ltd as trustee for the Finebase Trust ("Finebase") (the "General Security Deed"), in relation to a convertible promissory note agreement under which Finebase may provide the Company up to \$175,000 (the "Facility"), without obtaining shareholder approval, on the following conditions.</p> <p>1.1. The General Security Deed includes a term that if an event of default occurs and Finebase exercises its rights under the General Security, neither Finebase nor any of its associates 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 General Security Deed, or otherwise deal with the assets of the Company, 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 and manager (or any other person acting on behalf of Finebase) appointed by Finebase exercising its power of sale under the General Security Deed and selling the assets to an unrelated third party on arm's length commercial terms and conditions and distributing the cash proceeds to Finebase in accordance with its legal entitlements.</p> <p>1.2. A summary of the material terms of the Facility and General Security Deed is made in each annual report of the Company during the term of the Facility.</p> <p>1.3. Any variations to the terms of the Facility or the General Security Deed which is (i) not a minor change or (ii) inconsistent with the terms of the waiver, must be subject to shareholder approval.</p> <p>1.4. The Company must seek to discharge the General Security Deed when the funds advanced under the Facility are repaid, or if it is not discharged, seek shareholder approval for the continuation of the General Security Deed 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 Facility and the discharge of the General Security Deed, including the timeframe within which it expects the repayment and discharge to occur.</p>

## Register of ASX Listing Rule Waivers

Basis For Decision	<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 securityholders 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 entered into two convertible promissory note agreements under which 250,000 convertible notes at an aggregate face value of \$250,000 for an investment amount of \$125,000 were issued to each of Celtic Capital Pty Ltd as trustee for the Celtic Capital Trust ("Celtic Capital"), a non-related party of the Company, and Finebase, a related party of the Company.  The Company also entered into the General Security Deed with Celtic Capital and Finebase to secure the Company's repayment obligations under the Facility. The Company received shareholder approval in respect of the terms (including convertibility) and concurrent operation of the Finebase convertible note agreement and the General Security Deed for the purposes of Listing Rule 10.1, Chapter 2E of the Corporations Act 2001 (Cth) and for all other purposes. The Company, Celtic Capital and Finebase now propose that the convertible note agreements be amended so that the investment amount advanced by each of Finebase and Celtic Capital to the Company is increased by up to \$175,000. The additional amount advanced will be applied to the Company's activities and for working capital purposes.  The grant of the General Security Deed 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 under the loan facilities is exercised, neither the substantial holder or the related parties (nor any of their 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 related parties (or their associates).</p>
--------------------	--

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

<b>Rule Number</b>	14.7
<b>Date</b>	25/11/2013
<b>ASX Code</b>	PBD
<b>Listed Company</b>	PBD DEVELOPMENTS LIMITED
<b>Waiver Number</b>	WLC130472-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants PBD Developments Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company not to comply with the voting exclusion statement in the notice of annual general meeting dated 25 October 2013 (the "Notice") in relation to Resolution 7 of the Notice seeking approval by shareholders of the grant of security to Sun Hung Kai International Bank [Brunei] Limited ("SHK Brunei") (the "Resolution") so that the Company need not disregard votes cast on the Resolution by Sun Hung Kai Investment Services Limited ("SHKIS"), to the extent that SHKIS is acting solely in a fiduciary, nominee or custodial capacity (the "Nominee Holder") on behalf of beneficiaries who were not parties to the transaction described in the Resolution, on the following conditions.</p> <p>1.1 The beneficiaries provide written confirmation to the Nominee Holder that they have no interest in the outcome of the Resolution, nor are they an associate of a person who has an interest in the outcome of the Resolution.</p> <p>1.2 The beneficiaries direct the Nominee Holder to vote for or against the Resolution.</p> <p>1.3 The Nominee Holder does not exercise discretion in casting a vote on behalf of the beneficiaries.</p> <p>1.4 The terms of the waiver are immediately released to the market.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

<b>Rule Number</b>	14.7
<b>Date</b>	17/12/2013
<b>ASX Code</b>	WAG
<b>Listed Company</b>	WAG LIMITED
<b>Waiver Number</b>	WLC130476-001
<b>Decision</b>	<p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ("ASX") grants WAG Limited (to be renamed Ephraim Resources Limited) (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue the following securities ("Securities"), as approved by shareholders at the general meeting held on 11 October 2013, later than 3 months after the date of the shareholders' meeting:</p> <p>1.1. 900,000,000 shares (on a post consolidation basis) to the registered holders of Ephraim Resources Limited shares for the purposes of Listing Rule 7.1; and</p> <p>1.2. 15,000,000 shares (on a post consolidation basis) under the public offer for the purposes of Listing Rule 7.1.</p> <p>2. Resolution 1 is conditional on the following.</p> <p>2.1. The Securities are issued no later than 11 February 2014 and otherwise on the same terms as approved by shareholders on 11 October 2013.</p> <p>2.2. The terms of this waiver are released to the market immediately.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

<b>Rule Number</b>	14.11
<b>Date</b>	19/12/2013
<b>ASX Code</b>	MDL
<b>Listed Company</b>	MINERAL DEPOSITS LIMITED
<b>Waiver Number</b>	WLC130471-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Mineral Deposits Limited (the "Company") a waiver from listing rule 14.11 to the extent necessary to permit the Company not to comply with the voting exclusion statements in the Company's Notice of General Meeting relating to:</p> <p>1.1 the ratification of a prior issue of 12,500,000 fully paid ordinary shares by the Company at an issue price of \$2.00 (the "Tranche 1 Placement Issue"); and</p> <p>1.2 the proposed issue of up to 7,500,000 fully paid ordinary shares by the Company at an issue price of \$2.00 per share (the "Tranche 2 Placement Issue"),</p> <p>so that the votes of security holders who participated in the Tranche 1 Placement Issue and votes of security holders who may participate in the Tranche 2 Placement Issue may be counted, to the extent only that those holders are acting solely in a fiduciary, nominee or custodial capacity on behalf of beneficiaries who did not participate in the case of the Tranche 1 Placement Issue or will not participate in the case of the Tranche 2 Placement Issue (the "Nominee Holders").</p> <p>2. Resolution 1 is conditional on the Company complying with the following conditions.</p> <p>2.1 The beneficiaries provide written confirmation to the Nominee Holders that they did not participate in the Tranche 1 Placement Issue and/or will not participate in the Tranche 2 Placement Issue, nor are they an associate of those persons.</p> <p>2.2 The beneficiaries direct the Nominee Holders to vote for or against:</p> <p>(a) the resolution seeking shareholder approval under listing rule 7.4 for the Tranche 1 Placement Issue;</p> <p>(b) the resolution seeking shareholder approval under listing rule 7.1 for the Tranche 2 Placement.</p> <p>2.3 The Nominee Holders do not exercise discretion in casting a vote on behalf of the beneficiaries.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.