

SECTION 10 WARRANTS

10.1	WARRANT RULES	4
10.1.1	Warrant Rules	4
10.1.2	No Guarantee of Viability.....	4
10.1.3	Obligations of Warrant-Issuers	4
10.2	WARRANT-ISSUERS	4
10.2.1	Approval of Warrant-Issuers	4
10.2.2	Guarantors	5
10.2.3	ASX has discretion regarding approval of Warrant-Issuers.....	6
10.2.4	Admission to Trading Status no guarantee of viability – [Deleted].....	6
10.3	ADMISSION TO TRADING STATUS	6
10.3.1	ASX's discretion regarding admission to Trading Status	6
10.3.2	Requirement for specific Warrant Series	7
10.3.3	Requirements for admission to Trading Status	7
10.3.4	Amendment of expiry date, prohibition on amendment to Terms of Issue, ASX's consent	7
10.3.5	Amendment of Terms of Issue by approval	7
10.3.6	Amendment of Terms of Issue with ASX's consent.....	8
10.3.7	Authorisation to use index.....	8
10.3.8	Contents of Terms of Issue	8
10.3.9	Issue limits.....	9
10.3.10	Exemption from Rule 10.3.9	9
10.3.11	Spread of Warrant-Holders and Reasonable Bid	9
10.3.12	Issue of Warrants.....	10
10.3.13	Application of Rule 10.3.12.....	10
10.3.14	Fees.....	11
10.4	FULLY COVERED WARRANTS	11
10.4.1	Fully Covered Warrants.....	11
10.5	OFFERING CIRCULARS	11
10.5.1	Application	11
10.5.2	Supplementary Offering Circular required.....	11
10.5.3	Requirements of supplementary Offering Circulars.....	12
10.5.4	Liability for supplementary Offering Circulars.....	12
10.5.5	Indemnity for claims arising from supplementary Offering Circulars	12
10.5.6	Availability of Offering Circulars	12
10.6	WARRANT-ISSUER REPORTS	12
10.6.1	Information concerning Warrant-Issuers and Guarantors.....	12
10.6.2	Information in relation to Warrants in a specified Warrant Series.....	13
10.6.3	False market in Warrants.....	13
10.6.4	Quarterly Warrant information – [Deleted]	13
10.6.5	Annual report	13

10.6.6	Statement of assets, liabilities and equity	13
10.6.7	Current annual report.....	14
10.6.8	Documentation forwarded to ASX.....	14
10.6.9	Amended, supplementary and replacement Product Disclosure Statements and prospectuses	14
10.6.10	Exemption from Warrant-Issuer reports	14
10.7	TRANSFERS AND REGISTERS	14
10.7.1	Transfer of Warrants	14
10.7.2	Comply with Clearing Rules and Settlement Rules.....	15
10.7.3	Issuer Sponsored Subregister.....	15
10.7.4	Register of Warrant-Holders.....	15
10.7.5	Comply with the Listing Rules	15
10.7.6	Transfer between Australian Registers.....	15
10.7.7	Transfer between Australian Register and Register maintained outside Australia...	15
10.7.8	Notings.....	16
10.7.9	Endorse transfer forms	16
10.7.10	Audit of Register of Warrant-Holders.....	16
10.7.11	Independent auditor's certificate	16
10.7.12	Offices open on week days.....	16
10.7.13	Deliverable Warrants	17
10.7.14	Cash Settled Warrants	17
10.8	WARRANT EXPIRY NOTIFICATION.....	17
10.8.1	Cash Settled Warrants – [Deleted]	17
10.8.2	Deliverable Warrants – [Deleted]	17
10.9	SUSPENSION OF TRADING BY ASX	17
10.9.1	Suspension of trading by ASX.....	17
10.10	EXPIRY OF UNEXERCISED CASH SETTLED WARRANTS	17
10.10.1	Intrinsic value paid	17
10.10.2	Calculation of intrinsic value	17
10.10.3	Dispute regarding intrinsic value.....	18
10.10.4	Despatch of intrinsic value payment.....	18
10.11	EXPIRY OF UNEXERCISED DELIVERABLE WARRANTS.....	18
10.11.1	Lapse of Deliverable Warrant – [Deleted]	18
10.11.2	Settlement by assessed value payment	18
10.11.3	Intrinsic value – [Deleted].....	18
10.11.4	Assessed value payment	18
10.11.5	Calculation of intrinsic value	18
10.11.6	Calculation of reasonable costs	18
10.11.7	Calculation of assessed value payment where not prescribed in the Terms of Issue	18
10.11.8	Despatch of assessed value payment.....	19
10.12	NON-DELIVERY OF EXERCISED DELIVERABLE WARRANTS.....	19
10.12.1	Deliverable Warrant exercised	19
10.12.2	Other legal rights available	20

10.13	INDEMNITY	20
10.13.1	Indemnity	20
10.14	COMPLIANCE WITH MARKET MAKING REQUIREMENTS	20
10.14.1	Definitions.....	20
10.14.2	Warrants Panel	20
10.14.3	Maintenance of Reasonable Bid and Volume and Warrants Committee	21
10.14.4	Appeals.....	22
10.14.5	General provisions relating to Warrants Committees	23
10.14.6	Limitation of liability and indemnity.....	23
10.14.7	Indemnity for certain legal proceedings	24
10.14.8	Appointment of Warrant Market Making Agents.....	24

SECTION 10 WARRANTS

Section 10 describes, and sets out specifications in respect of, Warrants traded on ASX's market.

10.1 WARRANT RULES

10.1.1 Warrant Rules

This section 10 applies to Warrants.

10.1.2 No Guarantee of Viability

The approval of a Warrant-Issuer or admission to Trading Status of a Warrant Series does not imply any guarantee or warranty by ASX as to the viability of the Warrant-Issuer.

Introduced 04/09/06

10.1.3 Obligations of Warrant-Issuers

- (a) The obligations of Warrant-Issuers who have agreed to be bound by these Rules under this Section 10 are owed to ASX.
- (b) If a Warrant-Issuer is a Market Participant it will in addition, in that capacity, be bound by these Rules in accordance with Rule 1.2.2.

Introduced 04/09/06

10.2 WARRANT-ISSUERS

10.2.1 Approval of Warrant-Issuers

In order to be approved as a Warrant-Issuer, an applicant for approval as a Warrant-Issuer must:

- (1) hold all relevant licence authorisations under Chapter 7 of the Corporations Act for the purpose of the conduct of their business as a Warrant-Issuer under this Section 10 of the Rules (but only to the extent that such licence authorisation is required by that Act);
- (2) confirm to ASX that it has facilities, expertise, procedures, personnel and financial resources which are adequate for the performance by the applicant of its obligations as a Warrant-Issuer;
- (3) agree in writing to be bound by the Rules, and conditions imposed pursuant to the Rules; and
- (4) A Warrant-Issuer must be one of the following:
 - (a) an entity, which is subject to the Banking Act 1959 (as amended);

- (b) an entity with a Guarantor which is subject to the Banking Act 1959;
- (c) a government;
- (d) an entity with a Guarantor which is a government; or
- (e) an entity which:
 - (i) holds an Australian Financial Services Licence or a licence in another jurisdiction which makes it subject to adequate supervision of capital standards;
 - (ii) has a long term debt rating of investment grade or its equivalent by a rating agency acceptable to ASX;
 - (iii) has net tangible assets which in the opinion of ASX are sufficient to support the proposed issue; and
 - (iv) is acceptable to ASX;
- (f) an entity with a Guarantor which Guarantor:
 - (i) holds an Australian Financial Services Licence or a licence in another jurisdiction which makes it subject to adequate supervision of capital standards;
 - (ii) has a long term debt rating of investment grade or its equivalent by a rating agency acceptable to ASX;
 - (iii) has net tangible assets which in the opinion of ASX are sufficient to support the proposed issue; and
 - (iv) is acceptable to ASX;
- (g) an entity which proposes to issue a Warrant Series of Fully Covered Warrants and is acceptable to ASX; or
- (h) any other person or entity accepted by ASX and not objected to by the Commission, whose decision will be final.

Upon approval as a Warrant-Issuer, a Warrant-Issuer must continue to satisfy the above requirements while its approval as a Warrant-Issuer remains in force. The suspension or cessation of a Warrant-Issuer's approval for any reason does not affect any obligations of a Warrant-Issuer arising while that approval was in force.

Introduced 11/03/04 Origin ASX 8.6.1 Amended 04/09/06, 19/08/09

10.2.2 Guarantors

All guarantees provided by a Guarantor pursuant to Rule 10.2.1 must be unconditional and irrevocable and in favour of the Warrant-Holder. Government guarantees will be acknowledged to ASX in writing by the Treasurer of that government.

Introduced 11/03/04 Origin ASX 8.6.2 Amended 20/10/05

10.2.3 ASX has discretion regarding approval of Warrant-Issuers

The following requirements apply to the approval of Warrant-Issuers:

- (a) ASX has absolute discretion as to whether to approve a Warrant-Issuer;
- (b) approval may be granted on such conditions as ASX thinks appropriate and Warrant-Issuers must comply with such conditions at all times;
- (c) ASX may suspend or revoke any such approval if in the absolute discretion of ASX, ASX is of the opinion or reasonably suspects that a Warrant-Issuer may become unable or unwilling, or in any respect fails, to comply with this Section 10; and
- (d) ASX may grant, suspend or revoke approval without giving any reason including, without limiting the generality of the foregoing and subject to no less than one months notice being given, where a Warrant-Issuer has no current Warrant Series listed on ASX and has had no Warrant Series admitted to Trading Status within the previous twelve months.

Introduced 11/03/04 Origin ASX 8.6.3 Amended 04/09/06

10.2.4 Admission to Trading Status no guarantee of viability – [Deleted]

Introduced 11/03/04 Origin ASX 8.6.14 Deleted 04/09/06

10.3 ADMISSION TO TRADING STATUS

10.3.1 ASX's discretion regarding admission to Trading Status

The following provisions apply to the admission of Warrant Series to Trading Status:

- (a) a Warrant shall not be available for trading on ASX unless and until the relevant Warrant Series has been admitted to Trading Status by ASX;
- (b) without affecting the generality of sub-paragraph (c) an approved Warrant-Issuer seeking the admission of a Warrant Series to Trading Status must satisfy ASX that it continues to satisfy the requirements of Rule 10.2;
- (c) admission to Trading Status for Warrants is in ASX's absolute discretion. ASX may admit Warrants to Trading Status on any conditions it considers appropriate and the Warrant-Issuer must comply with such conditions. ASX may grant or refuse admission to Trading Status without giving any reasons; and
- (d) ASX may suspend or revoke any such admission if, in the absolute discretion of ASX, ASX is of the opinion or reasonably suspects that the Warrant-Issuer may become unable or unwilling, or in any respect fails, to comply with this Section 10.

Introduced 11/03/04 Origin ASX 8.5AA.1 Amended 20/10/05, 04/09/06

10.3.2 Requirement for specific Warrant Series

Admission to Trading Status will be for a specific Warrant Series with a title and description sufficient to be distinguishable from other Warrant Series already admitted to Trading Status.

Introduced 11/03/04 Origin ASX 8.5AA.2

10.3.3 Requirements for admission to Trading Status

Admission to Trading Status will only be granted to Warrants if all the following requirements are satisfied:

- (a) the Warrant-Issuer has completed and given to ASX a form of application for admission set out in the Procedures;
- (b) ASX has no objection to the Terms of Issue;
- (c) the Warrant-Issuer is approved by ASX under Rule 10.2; and
- (d) the Warrant-Issuer has prepared and given to ASX a draft or final Product Disclosure Statement or prospectus.

Where a draft Product Disclosure Statement or prospectus is given under paragraph (d) trading must not commence until the final Product Disclosure Statement or prospectus has been given to ASX.

Introduced 11/03/04 Origin ASX 8.5AA.3-6 Amended 04/09/06

10.3.4 Amendment of expiry date, prohibition on amendment to Terms of Issue, ASX's consent

- (a) If provided for in the Terms of Issue, the expiry date of a Warrant can be amended in the case of an extraordinary event as defined in the Terms of Issue, but cannot be amended in any other circumstances.
- (b) No other Terms of Issue can be amended except as permitted by Rules 10.3.5 or 10.3.6.
- (c) Where Terms of Issue entitle a Warrant-Issuer to act or refrain from acting with the consent of ASX, ASX may grant or refuse to grant consent in its absolute discretion.

Introduced 11/03/04 Origin ASX 8.5AA.7 Amended 20/10/05, 22/05/06

10.3.5 Amendment of Terms of Issue by approval

If provided for in the Terms of Issue, the Terms of Issue can be amended with the approval of 75% of votes cast by those Warrant-Holders who vote on a proposed resolution. Votes cast by the Warrant-Issuer or its associates must be disregarded. Voting must be in accordance with the following:

- (a) voting rights in respect of Warrants will be on a one for one basis;
- (b) a Warrant-Holder will be entitled to vote on any proposed resolution ; and

- (c) in circumstances where a Warrant-Issuer proposes to hold a meeting, it must provide each Warrant-Holder, by the time set out in the Procedures:
 - (i) written notice of the meeting; and
 - (ii) proxy forms by which a Warrant-Holder can appoint a person to attend the meeting and vote on its behalf. Such proxy forms must be blank so far as the person primarily to be appointed as proxy is concerned.

Introduced 11/03/04 Origin ASX 8.5AA.8 Amended 20/10/05

10.3.6 Amendment of Terms of Issue with ASX's consent

If provided for in the Terms of Issue, the Terms of Issue can be amended, with the consent of ASX:

- (a) if the amendment is necessary in the opinion of the Warrant-Issuer to comply with any statutory or other requirements of law or any requirement of ASX;
- (b) to rectify any defect, manifest error or ambiguity in the Terms of Issue where the amendment does not materially prejudice the interests of Warrant-Holders;
- (c) to permit transfers by a method other than as set out in the Terms of Issue;
- (d) in the case of an adjustment or an extraordinary event, as defined in the Terms of Issue; or
- (e) where, in the reasonable opinion of the Warrant-Issuer, the amendment does not materially prejudice the interests of Warrant-Holders.

Introduced 11/03/04 Origin ASX 8.5AA.8A Amended 20/10/05

10.3.7 Authorisation to use index

In the case of Warrants for which the Underlying Instrument is an index which is subject to ownership held by a party other than the Warrant-Issuer, the Warrant-Issuer must submit with its application, written authorisation from the owner to use that Underlying Instrument for the purposes of that issue of Warrants.

Introduced 11/03/04 Origin ASX 8.5AA.9 Amended 20/10/05

10.3.8 Contents of Terms of Issue

Terms of Issue must include appropriate provisions for the adjustment of the exercise rights of the Warrants in appropriate circumstances, including, without limitation:

- (a) where the Warrants are linked to Cash Market Products of a Listed Entity, adjustments for reductions in capital, bonus issues, rights issues and capital restructurings; and
- (b) where the Warrants are linked to an index, the modification and discontinuance of the index.

Introduced 11/03/04 Origin ASX 8.5AA.12 Amended 20/10/05, 28/11/05

10.3.9 Issue limits

A proposed issue of Deliverable Warrants over Cash Market Products of a Listed Entity will not be admitted to Trading Status, where, at the time of the proposed issue of the Warrant, either or both of the following apply:

- (a) the number of Equity Securities which may be acquired or be required to be acquired pursuant to the exercise of Deliverable Warrants at any time prior to and inclusive of the expiry date of the proposed issue of Warrants, whether under the proposed issue or any existing issue of Warrants, would exceed 50% of the class of Cash Market Product, or such lesser percentage set by ASX; and
- (b) the number of Equity Securities which may be acquired or be required to be acquired pursuant to the exercise of Deliverable Warrants that expire during the 14 day period immediately before or after the expiry date of the proposed issue of Warrants, would exceed 20% of the class of Cash Market Product or such lesser percentage set by ASX.

These tests will be applied separately to put Warrants and call Warrants.

Introduced 11/03/04 Origin ASX 8.4.1(1)&(2) Amended 28/11/05

10.3.10 Exemption from Rule 10.3.9

Rule 10.3.9 does not apply to Deliverable Warrants in respect of which the Warrant-Issuer has arranged for a number of the Underlying Instrument sufficient to meet the exercise of all outstanding Warrants to be held in a trust, custodial or other similar arrangement acceptable to ASX.

Introduced 11/03/04 Origin ASX 8.4.1(3)

10.3.11 Spread of Warrant-Holders and Reasonable Bid

A Warrant-Issuer must with respect to each Warrant Series admitted to Trading Status either:

- (a) ensure each Warrant Series has an initial spread of Warrant-Holders which, in the opinion of ASX, is adequate and reasonable; or
- (b) on an ongoing basis ensure a reasonable Bid and volume is maintained in the market for each Warrant Series for the period set out in the Procedures except in Permitted Circumstances.

In this Rule **Permitted Circumstances** means where:

- (a) the Underlying Instrument or the underlying hedge instrument of a Warrant Series is placed in Pre-Open Session State or is subject to a suspension or trading halt or is otherwise unavailable for trading;
- (b) the Warrant Series is subject to a suspension or trading halt or is placed in Pre-Open Session State or is otherwise unavailable for trading;
- (c) the theoretical value of the Warrant Series is below the relevant minimum price step of the Trading Platform (e.g. \$0.001);
- (d) the Warrant-Issuer has advised the market that it (or its Warrant Market Making Agent) would breach laws, regulatory rules or similar constraints either in

Australia or a relevant foreign jurisdiction by fulfilling its market making obligations, provided that;

- (i) where appropriate, it will endeavour to obtain any necessary regulatory relief that will enable it to continue to make a market in that Warrant Series; and
 - (ii) it will advise the market upon being able to continue to make a market in that Warrant Series;
- (e) the Warrant-Issuer has advised the market by such time as set out in the Procedures that it (or its appointed Warrant Market Making Agent) continues to experience an interruption to its normal operating environment that substantially prevents the timely and accurate entry of market making orders into the Trading Platform;
- (f) any other circumstances set out in the Procedures and notified to the Commission.

Introduced 11/03/04 Origin ASX 8.4.2 Amended 20/10/05, 04/09/06

10.3.12 Issue of Warrants

Subject to Rule 10.3.13 where the Underlying Instrument is a security, the Warrant-Issuer may issue, in addition to any other lawful circumstances, Warrants if one of the following paragraphs applies:

- (a) the Terms of Issue of the Warrants have been examined by ASX and are Terms of Issue to which ASX has no objection, and the Warrants have been admitted to Trading Status; or
- (b) the Terms of Issue of the Warrants have been examined by ASX and are Terms of Issue to which ASX has no objection, and the Warrant-Issuer undertakes to comply with Rule 10.3.13(b).

Introduced 11/03/04 Origin ASX 8.4.2-8.4.5 Amended 20/10/05

10.3.13 Application of Rule 10.3.12

- (a) Where the Underlying Instrument the subject of the issue is a security which is an Approved Short Sale Product and the issue is not fully covered, a sale of the Underlying Instrument is deemed to be a sale within the meaning of subparagraph 1020B(4)(e)(ii) of the Corporations Act.
- (b) Where a Warrant-Issuer issues Warrants in reliance on paragraph (b) of Rule 10.3.12, Rule 10.3.12 only applies if the Warrant-Issuer uses its best endeavours to complete all action on its part necessary to secure the admission of the Warrants to Trading Status as soon as practicable including, without limitation, the submission to ASX of Terms of Issue and an Offering Circular, Product Disclosure Statement or prospectus (as the case may be).

Introduced 11/03/04 Origin ASX 8.4.2-8.4.5 Amended 20/10/05

10.3.14 Fees

The Warrant Issuer must pay to ASX fees in connection with the admission to Trading Status as determined by ASX from time to time.

Introduced 11/03/04 Origin ASX 8.21

10.4 FULLY COVERED WARRANTS

10.4.1 Fully Covered Warrants

The Warrant-Issuer of a Fully Covered Warrant must ensure that:

- (a) the Underlying Instruments held in the Cover Arrangement are only dealt with in accordance with the terms of the Cover Arrangement;
- (b) an audit of compliance with paragraph (a) is undertaken annually by a registered company auditor; and
- (c) all audit reports pursuant to paragraph (b) are lodged with ASX at the time of lodging the Warrant-Issuer's next annual report.

Introduced 11/03/04 Origin ASX 8.5A Amended 20/10/05

10.5 OFFERING CIRCULARS

10.5.1 Application

This Rule 10.5 applies to a Warrant if:

- (a) the Warrant-Issuer prepared an Offering Circular in accordance with old Rule 8.7 which was in force on 10 March 2004; and
- (b) the Warrant Series the subject of the Offering Circular was admitted to Trading Status prior to 11 March 2004.

Introduced 11/03/04 Origin ASX 8.4A.4

10.5.2 Supplementary Offering Circular required

Where:

- (a) an Offering Circular has been lodged with ASX; and
- (b) at any time while Warrants are available for subscription or issued on the basis of the Offering Circular; and
 - (i) there is a significant change affecting any matter contained in the Offering Circular; or
 - (ii) a significant new matter arises, the inclusion of information in respect of which would have been required if the matter had arisen when the Offering Circular was prepared,

the Warrant-Issuer who lodged the Offering Circular must lodge with ASX a supplementary Offering Circular containing particulars of the change or new matter. In this Rule, “**significant**” means significant for the purpose of making an informed assessment of the matters mentioned in old Rule 8.7.5 which was in force on 10 March 2004.

Introduced 11/03/04 Origin ASX 8.8.1, 8.8.2 Amended 20/10/05, 19/08/09

10.5.3 Requirements of supplementary Offering Circulars

A Warrant-Issuer must lodge with ASX the number of copies of the supplementary Offering Circular prescribed by ASX, in a form or forms acceptable to ASX. If not objected to by ASX, the supplementary Offering Circular must be despatched with the Offering Circular provided by the Warrant-Issuer and must be made available by the Warrant-Issuer to any other Warrant-Holder on request. A copy of the supplementary Offering Circular will be made available for inspection at ASX.

Introduced 11/03/04 Origin ASX 8.8.3 Amended 20/10/05

10.5.4 Liability for supplementary Offering Circulars

ASX excludes all liability to the extent permitted by law for the contents of this supplementary Offering Circular, including any expert's report which it may contain.

Introduced 11/03/04 Origin ASX 8.8.4 Amended 19/08/09

10.5.5 Indemnity for claims arising from supplementary Offering Circulars

The Warrant-Issuer indemnifies ASX against any claim arising from or in relation to any supplementary Offering Circular.

Introduced 11/03/04 Origin ASX 8.8.5

10.5.6 Availability of Offering Circulars

A Warrant-Issuer must provide an Offering Circular to all persons offered or invited to subscribe to the initial issue of a Warrant Series.

Introduced 11/03/04 Origin ASX 8.7.2 Amended 20/10/05

10.6 WARRANT-ISSUER REPORTS

10.6.1 Information concerning Warrant-Issuers and Guarantors

A Warrant-Issuer and any Guarantor must upon request by ASX provide forthwith to ASX any explanations and/or information concerning itself or any of its subsidiaries or of any proposed action or omission to act the lack of disclosure of which may lead to the establishment of a false market in Warrants issued by that Warrant-Issuer or which would be likely to materially affect the price of those Warrants.

Introduced 11/03/04 Origin ASX 8.9.1 Amended 20/10/05

10.6.2 Information in relation to Warrants in a specified Warrant Series

If requested by ASX, a Warrant-Issuer must provide, within the time set out in the Procedures, any information in relation to Warrants in a specified Warrant Series. This information must be provided in a form acceptable to ASX.

Introduced 11/03/04 Origin ASX 8.9.2 Amended 20/10/05

10.6.3 False market in Warrants

A Warrant-Issuer and any Guarantor must notify ASX immediately of any information concerning itself or of any of its subsidiaries or any proposed action or omission to act the non-disclosure of which may lead to the establishment of a false market in Warrants issued by that Warrant-Issuer or which would be likely to materially affect the price of those Warrants.

Introduced 11/03/04 Origin ASX 8.9.3 Amended 20/10/05

10.6.4 Quarterly Warrant information – [Deleted]

Introduced 11/03/04 Origin ASX 8.9.4 Deleted 20/10/05

10.6.5 Annual report

Subject to Rule 10.6.10, a Warrant-Issuer and Guarantor (if applicable) must lodge its annual report with ASX by the time set out in the Procedures.

Introduced 11/03/04 Origin ASX 8.9.5 Amended 20/10/05

10.6.6 Statement of assets, liabilities and equity

- (a) Subject to Rule 10.6.10, a Warrant-Issuer without a Guarantor must lodge with ASX by the time set out in the Procedures a statement of assets, liabilities and shareholders' equity of the Warrant-Issuer, together with such notes as a person would reasonably require to make an informed assessment of the ability of the Warrant-Issuer to meet its obligations under the Terms of Issue of the Warrant. This is not required in respect of Fully Covered Warrants.
- (b) Subject to Rule 10.6.10, a Warrant-Issuer with a Guarantor that:
 - (i) is a Related Body Corporate of the Warrant Issuer, must lodge with ASX by the time set out in the Procedures, a statement of assets, liabilities and shareholders' equity of the Guarantor, together with such notes as a person would reasonably require to make an informed assessment of the ability of the Guarantor to meet its obligations under the Terms of Issue of the Warrant or guarantee in favour of the Warrant-Holder (as applicable);
 - (ii) is not a Related Body Corporate of the Warrant Issuer, must lodge with ASX by the time set out in the Procedures, a statement of assets, liabilities and shareholders' equity of the Warrant-Issuer and a statement of assets, liabilities and shareholders' equity of the Guarantor, together with such notes as a person would reasonably require to make an informed assessment of the ability of the Warrant-Issuer and the

Guarantor to meet their obligations under the Terms of Issue of the Warrant or guarantee in favour of the Warrant-Holder (as applicable).

This is not required in respect of Fully Covered Warrants.

Introduced 11/03/04 Origin ASX 8.9.6 Amended 20/10/05, 23/10/09

10.6.7 Current annual report

Warrant-Issuers must, on request, make available to Warrant-Holders a copy of the current annual report of the Warrant-Issuer.

Introduced 11/03/04 Origin ASX 8.9.8

10.6.8 Documentation forwarded to ASX

All documentation forwarded to ASX by or on behalf of a Warrant-Issuer and Guarantor (if applicable), whether provided in support of an application or in compliance with the Rules for the time being or otherwise, will become and remain the property of ASX which may, in its absolute discretion, copy any or all of such documentation and forward such copies to the public, the media, or any other interested party. Private correspondence, including draft documents lodged with ASX for approval, and marked "not for public release" will only be released to the public, the media, or any other interested party where ASX has formed the opinion that the information should be released and has given notice to the company to that effect.

Introduced 11/03/04 Origin ASX 8.9.9 Amended 20/10/05

10.6.9 Amended, supplementary and replacement Product Disclosure Statements and prospectuses

Where a Warrant Issuer has given to ASX a Product Disclosure Statement or prospectus in respect of a Warrant under Rule 10.3.3(d), the Warrant Issuer must promptly give to ASX any amended, supplementary or replacement Product Disclosure Statement or prospectus which it prepares and proposes to issue in respect of those Warrants.

Introduced 11/03/04 Amended 20/10/05

10.6.10 Exemption from Warrant-Issuer reports

Warrant-Issuers and Guarantors (if applicable) are not required to comply with Rules 10.6.5 and 10.6.6 if, in ASX's opinion, equivalent information has been provided to ASX in accordance with the Listing Rules.

Introduced 20/10/05

10.7 TRANSFERS AND REGISTERS

10.7.1 Transfer of Warrants

The transfer of a Warrant must comply with Part 7.11 of the Corporations Act and, if the Warrant is a CS Approved Product, be effected in accordance with the Clearing Rules and the Settlement Rules.

Introduced 11/03/04 Origin ASX 8.18.1 Amended 20/10/05

10.7.2 Comply with Clearing Rules and Settlement Rules

If Warrants are CS Approved Products, the Warrant Issuer must, in respect of the Warrants, comply with the Clearing Rules and the Settlement Rules to the extent they apply to Warrants.

Introduced 11/03/04 Origin ASX 8.18.1D Amended 20/10/05

10.7.3 Issuer Sponsored Subregister

If the Warrant-Issuer establishes an “Issuer Sponsored Subregister” (as that term is defined in the Settlement Rules) in respect of a Warrant Series, the Warrant Issuer must comply with the relevant Listing Rules in relation to “Issuer Sponsored Subregisters”, as if the Warrant-Issuer were a company referred to in those Listing Rules.

Introduced 11/03/04 Origin ASX 8.18.1E Amended 20/10/05

10.7.4 Register of Warrant-Holders

The Warrant-Issuer must arrange for the establishment and maintenance of a Register of Warrant-Holders which complies with the Corporations Act as if the Warrants were shares in a company.

Introduced 11/03/04 Origin ASX 8.18.2 Amended 20/10/05

10.7.5 Comply with the Listing Rules

The Warrant-Issuer must comply with the Listing Rules in relation to the issue and despatch of holding statements or certificates, the transfer and transmission of Warrants, and the establishment and maintenance of a Register of Warrant-Holders as if the Warrants were shares in a company.

Introduced 11/03/04 Origin ASX 8.18.3 Amended 20/10/05

10.7.6 Transfer between Australian Registers

A Warrant-Issuer must permit Warrants to be transferred from one Australian Register of Warrant-Holders to another without restriction or payment of fee.

Introduced 11/03/04 Origin ASX 8.18.17 Amended 20/10/05

10.7.7 Transfer between Australian Register and Register maintained outside Australia

Where Warrants are transferred from:

- (a) an Australian Register of Warrant-Holders to a Register of Warrant-Holders maintained outside Australia; or
- (b) a Register of Warrant-Holders maintained outside Australia to an Australian Register of Warrant-Holders,

the Warrant-Issuer registry or its agent with which the transfers are lodged by the lodging agent must forward to the lodging agent within the time set out in the Procedures, a serially numbered transmission receipt which must include:

- (c) date of issue;

- (d) name and address of Warrant-Holder;
- (e) number of Warrants;
- (f) description of Warrants;
- (g) location of Register of Warrant-Holders to which Warrants have been transferred;
- (h) date of transfer;
- (j) inter-register reference number (if any);
- (k) name of lodging agent; and
- (l) date and/or reference number of lodging agent's registration and/or transfer instruction.

Introduced 11/03/04 Origin ASX 8.18.8 Amended 20/10/05

10.7.8 Notings

A Warrant-Issuer must accept notings carried out by ASX.

Introduced 11/03/04 Origin ASX 8.18.9 Amended 20/10/05

10.7.9 Endorse transfer forms

A Warrant-Issuer must endorse (where necessary) transfer forms with the notation "power of attorney exhibited" or "probate exhibited" on production of the proper documents and to do so without charge.

Introduced 11/03/04 Origin ASX 8.18.10 Amended 20/10/05

10.7.10 Audit of Register of Warrant-Holders

A Warrant-Issuer must have its Register of Warrant-Holders audited at intervals of not more than 12 months by or as approved by a registered company auditor.

Introduced 11/03/04 Origin ASX 8.18.12 Amended 20/10/05

10.7.11 Independent auditor's certificate

A Warrant-Issuer must provide ASX upon request with an independent auditor's certificate to the effect that the processing of transfers is in accordance with this Rule 10.7.

Introduced 11/03/04 Origin ASX 8.18.13 Amended 20/10/05

10.7.12 Offices open on week days

A Warrant-Issuer must ensure that offices at which transfers of Warrants are to be lodged for registration are open on all week days other than gazetted bank holidays or public holidays in the State or Territory in which the office is located and any other day which ASX will declare and publish as not a Business Day.

Introduced 11/03/04 Origin ASX 8.18.14 Amended 20/10/05

10.7.13 Deliverable Warrants

For Deliverable Warrants which are exercised the Warrant-Issuer must not despatch the Underlying Instrument until such time as the relevant notice of exercise has been received.

Introduced 11/03/04 Origin ASX 8.18.16 Amended 20/10/05

10.7.14 Cash Settled Warrants

For Cash Settled Warrants which are exercised the Warrant-Issuer must not despatch that cash amount until such time as the relevant notice of exercise has been received.

Introduced 11/03/04 Origin ASX 8.18.17 Amended 20/10/05

10.8 WARRANT EXPIRY NOTIFICATION

10.8.1 Cash Settled Warrants – [Deleted]

Introduced 11/03/04 Origin ASX 8.11.1 Deleted 20/10/04

10.8.2 Deliverable Warrants – [Deleted]

Introduced 11/03/04 Origin ASX 8.11.2 Deleted 20/10/05

10.9 SUSPENSION OF TRADING BY ASX

10.9.1 Suspension of trading by ASX

ASX reserves the right to halt or suspend trading of any Warrant on ASX whenever ASX deems such action appropriate having regard to Rule 1.13 to protect investors or if the Warrant-Issuer or Guarantor has failed to comply with their obligations under this Section 10 or the Terms of Issue.

Introduced 11/03/04 Origin ASX 8.12 Amended 20/10/05

10.10 EXPIRY OF UNEXERCISED CASH SETTLED WARRANTS

10.10.1 Intrinsic value paid

At the expiry of a Cash Settled Warrant the Warrant-Issuer must pay to the Warrant-Holder an amount equivalent to the intrinsic value of the Warrant holding at the expiry date.

Introduced 11/03/04 Origin ASX 8.16.1(a) Amended 20/10/05

10.10.2 Calculation of intrinsic value

For the purposes of Rule 10.10.1 calculation of intrinsic value must be in accordance with the Terms of Issue.

Introduced 11/03/04 Origin ASX 8.16.1(b) Amended 20/10/05

10.10.3 Dispute regarding intrinsic value

Pursuant to Rule 10.10.1 any dispute in relation to the calculation of intrinsic value must be referred to ASX for resolution, whose resolution will be binding.

Introduced 11/03/04 Origin ASX 8.16.1(c) Amended 20/10/05, 19/08/09

10.10.4 Despatch of intrinsic value payment

Pursuant to Rule 10.10.1 the intrinsic value payment must be despatched within the time set out in the Procedures.

Introduced 20/10/05

10.11 EXPIRY OF UNEXERCISED DELIVERABLE WARRANTS

10.11.1 Lapse of Deliverable Warrant – [Deleted]

Introduced 11/03/04 Origin ASX 8.17A.1 Deleted 20/10/05

10.11.2 Settlement by assessed value payment

In the case of a Deliverable Warrant for which the Warrant-Holder fails to give notice of exercise within the time prescribed in the Terms of Issue, that Warrant must be settled by an assessed value payment calculated in accordance with Rule 10.11.4.

Introduced 11/03/04 Origin ASX 8.17A.2 Amended 20/10/05

10.11.3 Intrinsic value – [Deleted]

Introduced 11/03/04 Origin ASX 8.17A.3 Deleted 20/10/05

10.11.4 Assessed value payment

For the purposes of Rule 10.11.2 the amount of any assessed value payment must at least be equal to the intrinsic value of the Warrant less reasonable costs.

Introduced 11/03/04 Origin ASX 8.17A.4 Amended 20/10/05

10.11.5 Calculation of intrinsic value

For the purposes of Rule 10.11.4 calculation of intrinsic value must be in accordance with the Terms of Issue.

Introduced 20/10/05

10.11.6 Calculation of reasonable costs

For the purposes of Rule 10.11.4, calculation of reasonable costs must be in accordance with the Terms of Issue.

Introduced 20/10/05

10.11.7 Calculation of assessed value payment where not prescribed in the Terms of Issue

In the case of a Deliverable Warrant where:

- (a) the Warrant-Holder fails to give notice of exercise within the time prescribed in the Terms of Issue;
- (b) the Warrant has an intrinsic value equal to or greater than 5% of the exercise price of the Warrant; and
- (c) the Terms of Issue refer to these Rules for the calculation of the assessed value payment;

the amount of any settlement by an assessed value payment must be calculated in accordance with the Procedures. For the purposes of paragraph (b) above, intrinsic value must be calculated in accordance with the Procedures.

Introduced 20/10/05

10.11.8 Despatch of assessed value payment

Pursuant to Rule 10.11.2 and Rule 10.11.7, the assessed value payment must be despatched within the time set out in the Procedures.

Introduced 20/10/05

10.12 NON-DELIVERY OF EXERCISED DELIVERABLE WARRANTS

10.12.1 Deliverable Warrant exercised

If a Warrant-Holder exercises a Deliverable Warrant and the Warrant-Issuer fails to fulfil its obligations under the Terms of Issue within 20 Business Days of the date upon which the Warrant-Holder exercises the Warrant (“the exercise date”), the following will apply:

- (a) the Warrant-Holder may, by giving notice in writing to the Warrant-Issuer, request the Warrant-Issuer to pay to the Warrant-Holder an amount of liquidated damages calculated in accordance with paragraph (c) (“the liquidated damages amount”);
- (b) the Warrant Issuer must within 10 Business Days of the receipt of a request pursuant to paragraph (a) pay the liquidated damages amount to the Warrant-Holder; and
- (c) the liquidated damages amount in respect of a Warrant will be calculated in accordance with the following formulae:

For call Warrants:

$$L = 1.1 \times S$$

For put Warrants:

$$L = 1.1 \times E$$

Where:

L is the liquidated damages amount;

S is the arithmetic average of the daily volume weighted average prices of the Underlying Instrument on the 5 Trading Days following the expiry date excluding special, late and overseas sales; and

E is the exercise price of the Warrant.

Introduced 11/03/04 Origin ASX 8.17B.1 Amended 20/10/05

10.12.2 Other legal rights available

If a Warrant-Holder does not make a request for liquidated damages in accordance with Rule 10.12.1(a), nothing in this Rule derogates from a Warrant-Holder's rights to pursue whatever legal rights he may have.

Introduced 11/03/04 Origin ASX 8.17B.2

10.13 INDEMNITY

10.13.1 Indemnity

A Warrant-Issuer indemnifies ASX against any claim arising from, or in relation to, a Warrant issued by that Warrant-Issuer.

Introduced 11/03/04 Origin ASX 8.23

10.14 COMPLIANCE WITH MARKET MAKING REQUIREMENTS

10.14.1 Definitions

Warrants Committee means a Warrants Committee established under this Rule 10.14.

Warrants Panel means a Warrants Panel constituted under this Rule 10.14.

Warrants Market Maker means a Warrant-Issuer performing a Warrant Market Making function under Section 10 of the Rules.

Warrant Market Maker Bid means a Bid and/or volume made for the purposes of Rule 10.3.11(b).

Warrant Market Making means the provisions of market making in accordance with Rule 10.3.11(b).

Warrant Market Making Agent means a Trading Participant appointed by a Warrant-Issuer to perform Warrant Market Making as agent of the Warrant-Issuer and registered for that purpose with ASX.

Introduced 04/09/06 Amended 31/03/08

10.14.2 Warrants Panel

The following provisions apply to the constitution of a Warrants Panel:

- (a) ASX may appoint persons to a Warrants Panel for the purpose of allowing the constitution by selected members of the Warrants Panel of a Warrants Committee as required from time to time.
- (b) Subject to this Rule 10.14 more than one Warrants Committee may be constituted from the Warrants Panel at any one time whether or not constituted by some or all of the same members of another Warrants Committee.
- (c) Persons appointed to the Warrants Panel may include directors or employees of ASX, or a Related Body Corporate of ASX, directors or employees or Warrant-Issuers or Market Participants and such other persons as ASX thinks fit.

Introduced 04/09/06 Amended 31/03/08

10.14.3 Maintenance of Reasonable Bid and Volume and Warrants Committee

The following provisions apply in relation to the obligation of Warrant-Issuers to maintain a Bid and volume under Rule 10.3.11(b) (where applicable):

- (a) When requested by ASX, a Warrant-Issuer must within the time set out in the Procedures or such further period as ASX may allow, provide details of how it determined the Bid value and volume for the purpose of Rule 10.3.11(b).
- (b) Where ASX receives the details referred to in paragraph (a) or had not received such details within the required time it may (or may not) in its absolute discretion:
 - (i) form a view that a Warrant Market Maker Bid is contrary to Rule 10.3.11; or
 - (ii) refer a Warrant Market Maker Bid to a Warrants Committee if ASX considers that the Warrant Market Maker Bid may be contrary to Rule 10.3.11(b).
- (c) For the purposes of paragraph (b) ASX may constitute a Warrants Committee for the purposes of advising ASX on the reasonableness of a Warrant Market Maker Bid for the purposes of Rule 10.3.11(b).
- (d) In considering a Warrant Market Maker Bid, the Warrants Committee may:
 - (i) make any enquiries which it considers relevant to the Warrant Market Maker Bid;
 - (ii) seek information (orally or in writing) from the Warrant-Issuer;
 - (iii) determine the manner in which the Warrant Market Maker Bid will be considered.
- (e) The Warrants Committee may make any recommendation to ASX it considers appropriate in relation to the reasonableness of the Warrant Market Maker Bid.
- (f) The Warrants Committee must use reasonable endeavours to make its recommendations under the Rules as quickly as possible and, if practicable, on

the Trading Day on which the Warrant Market Maker Bid was referred to it under the Rules.

- (g) In relation to a Warrant Market Maker Bid, after the Warrants Committee gives ASX its advice, or where ASX forms its own view that a Warrant Market Maker Bid is contrary to Rule 10.3.11, ASX may or may not, in its discretion, take any action (or refrain from taking action) and give any directions it considers appropriate having regard to Rule 1.13 including, without limitation, doing any or all of the following:
- (i) release an announcement to the market to the effect that the Warrant-Issuer failed to maintain a Warrant Market Maker Bid in accordance with Rule 10.3.11(b);
 - (ii) issue a warning letter to the Warrant-Issuer;
 - (iii) notify the Warrant-Issuer that ASX will take the Warrant-Issuer's failure to maintain a Warrant-Market Making Bid in accordance with Rule 10.3.11(b) into account when considering future applications for admission of new Warrant Series to Trading Status;
 - (iv) suspend trading in the Warrants Series; or
 - (v) determine that future Warrant Series issued by that Warrant-Issuer may not be admitted to Trading Status for a specified period of time not exceeding 12 months.
- (h) Subject to paragraph (k) before making a decision under 10.14.3(g) ASX must give a Warrant-Issuer an opportunity to make submissions to ASX orally or in writing with respect to any proposed action by ASX.
- (i) Subject to the right of appeal to an Appeal Tribunal in accordance with the provisions of the Australian Securities Exchange Disciplinary Processes and Appeals Rulebook the exercise by ASX of its powers under this Rule is final and binding on the Warrant-Issuer involved.
- (j) Subject to paragraph (k) ASX must not take any action to implement any decision under Rule 10.14.3(g) until the period for making an appeal has expired, or where there is an appeal, the appeal has been determined.
- (k) ASX may implement and announce a decision to suspend trading in a Warrant Series pursuant to Rule 10.14.3(g) before giving the Warrant-Issuer an opportunity to make submissions, before the expiry of the period for making an appeal, or before an appeal is determined, if ASX considers it appropriate having regard to Rule 1.13 to do so.
- (l) Nothing in this Rule 10.14 affects, or derogates from, the exercise by ASX of any other power in these Rules.

Introduced 04/09/06 Amended 31/03/08

10.14.4 Appeals

The following provisions apply in respect of appeals;

- (a) A Warrant-Issuer may appeal to an Appeal Tribunal in accordance with the provisions of the Australian Securities Exchange Disciplinary processes and Appeals Rulebook a decision by ASX under Rule 10.14.3(g).

Introduced 04/09/06 Amended 31/03/08

10.14.5 General provisions relating to Warrants Committees

Warrants Committees (referred to in this Rule 10.14.5 as a committee) are to be constituted as set out below:

- (a) ASX may constitute such committees by appointing at least 3 members (or such higher odd number as it sees fit) of the Warrants Panel to such committee.
- (b) At least one member of any such committee must be an agent or employee of ASX or a Related Body Corporate of ASX.
- (c) No person who has an interest in the matter being considered by a committee may be appointed to, or take part in the deliberations of a committee. The fact a member or proposed member of a committee is an employee or agent of ASX, or a Related Body Corporate of ASX, will not be regarded as an interest.
- (d) Committee members may be appointed on such terms as ASX considers appropriate.
- (e) A committee may at any meeting appoint a chairperson for the purposes of the meeting.
- (f) A committee may hold meetings in such a manner as it sees fit.
- (g) The decision of a committee will be determined by simple majority vote of the committee members. Each member has and must exercise a deliberative vote. The chairperson has a deliberative but not a casting vote.
- (h) A committee may conduct proceedings without all members of the committee involved in the proceedings being in the physical presence of each other, provided that all members involved in the proceedings are able to participate in discussion.

Introduced 04/09/06 Amended 31/03/08

10.14.6 Limitation of liability and indemnity

ASX indemnifies each member of a Warrants Committee and each officer of ASX and each person acting for or on behalf of ASX against any liability arising in or in connection with the determination of a Warrants Committee, other than any liability that by law would attach to the member, officer or person in respect of any negligence, default, breach of duty or breach of trust of which the member, officer or person may be guilty in relation to ASX.

Introduced 04/09/06 Amended 31/03/08

10.14.7 Indemnity for certain legal proceedings

Notwithstanding anything contained in Rule 10.14.6 ASX indemnifies each member of a Warrants Committee and each officer of ASX and each person acting for or on behalf of ASX against any liability incurred by the member, officer or person in defending any proceedings whether civil or criminal, in which judgement is given in favour of the member, officer or person or in which the member, officer or person is acquitted or in connection with any application in relation to any such proceedings in which relief is granted under the Corporations Act to the member, officer or person by any court of competent jurisdiction.

Introduced 04/09/06 Amended 31/03/08

10.14.8 Appointment of Warrant Market Making Agents

The following provisions apply in relation to a Warrant-Issuer that has appointed a Trading Participant to perform Warrant Market Making functions.

- (a) Where a Warrant-Issuer is not a Trading Participant or does not wish to directly make a market in all or some Warrant Series it must appoint a Trading Participant or Trading Participants as its Warrant Market Making Agent.
- (b) A Trading Participant appointed by a Warrant-Issuer as its Warrant Market Making Agent must be registered with ASX as the Market Making Agent of the Warrant-Issuer in accordance with the Procedures.
- (c) Notwithstanding the appointment of a Trading Participant as its Warrant Market Making Agent a Warrant-Issuer is at all times responsible for the performance of its Warrant Market Making obligations for the relevant Warrant Series.

Introduced 04/09/06

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