



Register of ASX Listing Rule Waivers

1 to 15 January 2009

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

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

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Rule Number	2.1 condition 3
Date	30/12/2008
ASX Code	INU
Listed Company	ING BANK (AUSTRALIA) LIMITED
Waiver Number	WLC090008-001
Decision	ASX grants the Issuer a waiver from condition 3 of listing rule 2.1 to the extent that the Notes need not satisfy CHESSE requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.
Basis For Decision	<p>Underlying Policy CHESSE requirements relating to an entity's securities must be satisfied, except in jurisdiction where entity's securities cannot be CHESSE approved - supports integrity of ASX market.</p> <p>Present Application Securities of entity to be settled outside of CHESSE - waiver granted on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.</p>

Rule Number	3.10.3
Date	30/12/2008
ASX Code	INU
Listed Company	ING BANK (AUSTRALIA) LIMITED
Waiver Number	WLC090008-002
Decision	ASX grants the Issuer a waiver listing rule 3.10.3 to the extent necessary to permit Issuer to only advise ASX of a proposed issue of Notes if they are to be quoted on ASX.
Basis For Decision	<p>Underlying Policy Entity must tell ASX of proposed issue of securities - if issue is bonus issue or pro rata issue entity must give ASX an Appendix 3B - maintains an informed market.</p> <p>Present Application Issuers is an Australian Authorised Deposit-taking Institution ("ADI") - notes to be quoted on ASX issued in wholesale debt market only - current programme limit of Euro 80,000,000,000 allows for the issue of listed and unlisted notes from time to time of both Australian and foreign issuances - Noteholders aware of Issuers ability to increase programme limit from time to time without their consent - investment decisions by Noteholders more closely linked to features of Notes and credit rating of the Issuer rather than dilution by further issuance - frequent issuances in various jurisdictions would provide unduly and impractical administrative burden on Issuer to notify ASX of every issuance - notification of every issuance will not add to continuous disclosure regime - waiver granted to permit Issuer to only advise ASX of a proposed issue of Notes if they are to be quoted on ASX.</p>

Rule Number	3.10.5
Date	30/12/2008
ASX Code	INU
Listed Company	ING BANK (AUSTRALIA) LIMITED
Waiver Number	WLC090008-003
Decision	ASX grants the Issuer a waiver from listing rule 3.10.5 to the extent necessary that the Issuer need only advise ASX of, or lodge an Appendix 3B for, an issue of Notes if they are to be quoted on ASX.
Basis For Decision	<p>Underlying Policy Entity must tell ASX of issue of securities - if issue is not a bonus issue or pro rata issue entity must give ASX an Appendix 3B - entity must tell ASX if any securities are restricted securities or subject to voluntary escrow - maintains informed market.</p> <p>Present Application With respect to an issue of Notes not quoted on ASX the entity need not advise ASX of, or lodge an Appendix 3B - entity must notify ASX of an issue of Notes quoted on ASX and lodge Appendix 3B - maintains informed market.</p>

Rule Number	6.23.2
Date	14/01/2009
ASX Code	PEO
Listed Company	PEOPLE TELECOM LIMITED
Waiver Number	WLC090029-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants People Telecom Limited (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company, under a proposed Scheme of Arrangement with M2 Telecommunications Group Limited ("M2") where a wholly owned subsidiary of M2 will acquire all of the fully paid ordinary shares of the Company (the "Scheme"), to cancel for consideration without shareholder approval 13,000,000 unquoted options issued by the Company on the following conditions:</p> <ol style="list-style-type: none"> 1. Shareholders of the Company and a Court of competent jurisdiction approve the Scheme under Part 5.1 of the Corporations Act 2001 (Cth) as a result of which a wholly owned subsidiary of M2 will acquire all of the Company's Shares; and 2. Full details of the cancellation of unquoted options are clearly set out to ASX's satisfaction in the scheme booklet.
Basis For Decision	<p>Underlying Policy Cancellation of options for consideration requires approval of holders of issued ordinary securities - maintains balance between rights of holders of issued securities and holders of options - maintains integrity of ASX market.</p> <p>Present Application Proposal to cancel unquoted options - company provides consideration for cancellation. - consideration reasonable - merger to be effected through scheme of arrangement - security holders will approve scheme and therefore effectively approve cancellation.</p>

Rule Number	6.24
Date	29/12/2008
ASX Code	ELM
Listed Company	ELEMENTAL MINERALS LIMITED
Waiver Number	WLC090022-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Elemental Mineral Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notices required by paragraph 6.1 of Appendix 6A in relation to 36,603,515 quoted options (ELMO) exercisable at 20 cents each on or before 31 January 2009, on the following conditions:</p> <ol style="list-style-type: none"> 1. The information required by paragraph 6.1 of Appendix 6A is provided to the Company Announcements Office no later than 2 January 2008 together with a statement that an option expiry notice will not be sent to option holders. 2. If the market price of the Company's ordinary shares exceeds 15 cents before 31 January 2009 the Company immediately sends an option expiry notice to option holders.
Basis For Decision	<p>Underlying Policy Entity must send notice to holder of quoted options at least 20 business days before conversion or expiry date of options - provides option holder with basis for informed decision to exercise option.</p> <p>Present Application Likelihood of option holders exercising options too remote to justify cost of sending notices - waiver granted on condition that notice will be sent if substantial increase in trading price of securities.</p>

Rule Number	7.1
Date	14/01/2009
ASX Code	ANO
Listed Company	ANTARIA LIMITED
Waiver Number	WLC090016-001
Decision	<p>Based solely on the information provided, ASX limited ("ASX") grants Antaria Limited (the "Company") a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Company, without obtaining shareholder approval, to issue up to \$10,000 worth of shares to each shareholder, including related parties, who subscribes under a share purchase plan in accordance with an exemption from the Corporations Act 2001 (Cth) granted by the Australian Securities and Investment Commission on 13 January 2009 to permit the making of such offers without a disclosure document (the "Plan"), on the following conditions.</p> <ol style="list-style-type: none"> 1. The discount offered under the Plan is no greater than 20% of the Company's average share price over the last 5 days on which sales in the Company's shares were recorded either before the day on which the offer was first announced or before the day on which the offer was made. 2. The number of securities to be issued under the Plan is not greater than 30% of the number of fully paid ordinary securities already on issue.
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p>Present Application ASIC class order 02/831 contemplates issue of not more than \$5,000 worth of securities under a share purchase plan ("SPP") without a prospectus - ASIC relief granted to Company to issue \$10,000 worth of securities under Company SPP - opportunity for shareholders to receive larger offers under SPP (\$10,000) than is usual under plans under co 02/831 - all security holders able to participate on equal terms.</p>

Rule Number	7.1
Date	15/01/2009
ASX Code	DXS
Listed Company	DEXUS PROPERTY GROUP
Waiver Number	WLC090021-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants DEXUS Property Group (the "Group") waivers from the following listing rules.</p> <p>1. Listing rules 7.1 and 10.11 to the extent necessary to permit the Group, without obtaining security holder approval, to issue up to \$10,000 worth of stapled securities to each security holder, including related parties, who subscribes under a security purchase plan in accordance with an exemption from the Corporations Act 2001 (Cth) granted by the Australian Securities and Investment Commission on 24 December 2008 to permit the making of such offers without a PDS (the "Plan"), on the following conditions.</p> <p>1.1. The discount offered under the Plan is no greater than 20% of the Group's average stapled security price over the last 5 trading days either before the day on which the issue was first announced or before the day on which the issue was made.</p> <p>1.2. The number of stapled securities to be issued under the Plan is not greater than 30% of the number of fully paid stapled securities already on issue.</p>
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p>Present Application ASIC Class Order 02/832 contemplates issue of not more than \$5,000 worth of securities under a security purchase plan without a PDS - ASIC relief granted to Group to issue \$10,000 worth of securities under Group's Plan - opportunity for security holders to receive larger offers under the Plan (\$10,000) than is usual under plans under CO 02/832 - all security holders able to participate on equal terms.</p>

Rule Number	7.1
Date	12/01/2009
ASX Code	MCW
Listed Company	MACQUARIE COUNTRYWIDE TRUST
Waiver Number	WLC090025-001
Decision	<p>Based solely on the information provided, ASX limited ("ASX") grants Macquarie CountryWide Trust (the "Trust") a waiver from the following listing rules.</p> <p>1. Listing rules 7.1 and 10.11 to the extent necessary to permit the Trust, without obtaining unitholder approval, to issue up to \$10,000 worth of units to each unitholder, including related parties, who subscribes under a unit purchase plan in accordance with an exemption from the Corporations Act 2001 (Cth) granted by the Australian Securities and Investments Commission on 24 December 2008 to permit the making of such offers without a PDS (the "Plan"), on the following conditions.</p> <p>1.1. The discount offered under the Plan is no greater than 20% of the Trust's average unit price over the last 5 trading days either before the day on which the offer was first announced or before the day on which the offer was made.</p> <p>1.2. The number of units to be issued under the Plan is not greater than 30% of the number of fully paid ordinary units already on issue.</p>
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p>Present Application ASIC CO 02/832 contemplates issue of not more than \$5,000 worth of securities under a unit purchase plan without a PDS - ASIC relief granted to Trust to issue \$10,000 worth of units under the Trust's unit purchase plan - opportunity for unitholders to receive larger offers under unit purchase plan (\$10,000) than is usual under plans under CO 02/831 - all unitholders able to participate on equal terms.</p>

Rule Number	7.3.1
Date	5/01/2009
ASX Code	DXS
Listed Company	DEXUS PROPERTY GROUP
Waiver Number	WLC090020-001
Decision	<p>Based solely on the information provided and in relation to the implementation of a distribution reinvestment plan ("DRP") by DEXUS Property Group (the "Group"), ASX Limited ("ASX") grants waivers to the Group from the following listing rules on the condition that the Group discloses in each annual report relating to a period in which stapled securities are issued to the underwriter under the DRP, the material terms of the underwriting agreement and the number of stapled securities issued to the underwriter under the DRP.</p> <p>1. Listing rule 7.3.1 to the extent necessary to permit the notice of meeting (the "Notice") seeking security holders' approval for the Group to issue stapled securities (the "Stapled Securities") not subscribed for under the Group's distribution reinvestment plan (the "DRP") to underwriters, not to include the maximum number of stapled securities, or the formula for calculating the number of stapled securities to be issued to an underwriter, on the condition that the Group sets out in the Notice the basis for determining the number of stapled securities that will be issued.</p>
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p>Present Application The basis on which Stapled Securities would be issued to an underwriter is sufficiently clear - the number that would be issued to an underwriter (or other persons procured by an underwriter) where the DRP is fully underwritten would be the number of Stapled Securities which have not been taken up by security holders under the DRP - the number of Stapled Securities would be less if the DRP is partially underwritten - policy rationale is not infringed by the Notice not including the maximum number of, or the formula for calculating the number of Stapled Securities to be issued to an underwriter (or other persons procured by an underwriter) of the DRP.</p>

Rule Number	7.3.2
Date	9/01/2009
ASX Code	BMN
Listed Company	BANNERMAN RESOURCES LIMITED
Waiver Number	WLC090017-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Bannerman Resources Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the Company's notice of meeting (the "Notice") seeking shareholder approval for the issue of 4,000,000 shares ("Second Tranche Shares") pursuant to the settlement deed between Bannerman Mining Resources (Namibia) Pty Ltd ("BMRN") and Savanna Marble CC ("Savanna") and associated parties of Savanna to state that the issue of the Second Tranche Shares will occur later than 3 months after the date of the shareholders' meeting, on the following conditions:</p> <ol style="list-style-type: none"> 1. The Notice states that the Second Tranche Shares will be issued following grant of a mining licence to BMRN in respect of exclusive prospecting licence 3345 in Namibia but no later than 12 months after the date of the shareholders' meeting. 2. The Company releases the terms of the waiver to the market. 3. The Company undertakes to include in the annual report for each period during which the Second Tranche Shares may be issued, a statement that those securities remain to be issued, and the details of the performance hurdles which are to be met prior to their issue. The undertaking is to be given and executed as a deed.
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 purposes - statement that securities will be issued within three months of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders.</p> <p>Present Application Issue of securities to settle litigation proceedings brought against the Company - terms of settlement deed require Company to hold shareholders' meeting within 8 months of entering into settlement deed to approve issues of Second Tranche Shares - extension of time to issue securities is reasonable - securities to be issued no later than 12 months after the general meeting of the Company - waiver granted on condition that annual report discloses reasonable details of securities that have been and may be issued - term of waiver limited to the Second Tranche Shares to be issued by no later than 12 months after the general meeting of the Company being held.</p>

Rule Number	7.3.2
Date	5/01/2009
ASX Code	DXS
Listed Company	DEXUS PROPERTY GROUP
Waiver Number	WLC090020-002
Decision	<p>Based solely on the information provided and in relation to the implementation of a distribution reinvestment plan ("DRP") by DEXUS Property Group (the "Group"), ASX Limited ("ASX") grants waivers to the Group from the following listing rules on the condition that the Group discloses in each annual report relating to a period in which stapled securities are issued to the underwriter under the DRP, the material terms of the underwriting agreement and the number of stapled securities issued to the underwriter under the DRP.</p> <p>1. Listing rule 7.3.2 to the extent necessary to permit the Notice to state that units to be issued to the underwriter, or persons procured by the underwriter, for the distribution periods up to 24 months from the date of the meeting, may be issued in the period up to 24 months from the date of the meeting.</p>
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 purposes - statement that securities will be issued within three months of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders.</p> <p>Present Application Exception 7, listing rule 7.2 permits issue of securities under DRP approved by security holders - issue of securities to underwriter of DRP (or other persons procured by an underwriter) following security holder approval - Stapled Securities offered under the DRP effectively constitute a pro rata offer to security holders, because each security holder is entitled to participate in the offer in proportion to their existing holding and an underwriter of the DRP (or other persons procured by an underwriter) can take up Stapled Securities only to the extent that security holders have elected not to take up those Stapled Securities - exception 2 of listing rule 7.1 expressly covers issues to an underwriter following a pro rata issue - waiver sought is therefore consistent with the existing policy underlying the exception to listing rule 7.1.</p>

Rule Number	7.3.3
Date	5/01/2009
ASX Code	DXS
Listed Company	DEXUS PROPERTY GROUP
Waiver Number	WLC090020-003
Decision	<p>Based solely on the information provided and in relation to the implementation of a distribution reinvestment plan ("DRP") by DEXUS Property Group (the "Group"), ASX Limited ("ASX") grants waivers to the Group from the following listing rules on the condition that the Group discloses in each annual report relating to a period in which stapled securities are issued to the underwriter under the DRP, the material terms of the underwriting agreement and the number of stapled securities issued to the underwriter under the DRP.</p> <p>1. Listing rule 7.3.3 to the extent necessary to permit the notice of meeting to approve the issue of Stapled Securities to underwriters of the DRP to state that the issue price of the Stapled Securities will be the same as that determined under the DRP for the relevant distribution period.</p>
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 purposes - statement that issue price of securities will be a fixed price or minimum price which is at least 80% of market price - provides certainty to security holders.</p> <p>Present Application Exception 7, listing rule 7.2 permits issue of securities under DRP approved by security holders - issue of securities to underwriter of DRP (or other persons procured by an underwriter) following security holder approval - Notice will state that issue to underwriters is at same price as securities issued under DRP - DRP Rules clearly set out the method for calculating the issue price of Stapled Securities under the DRP.</p>

Rule Number	8.2
Date	30/12/2008
ASX Code	INU
Listed Company	ING BANK (AUSTRALIA) LIMITED
Waiver Number	WLC090008-004
Decision	ASX grants the Issuer a waiver from listing rule 8.2 to the extent necessary that the Issuer need not provide an issuer sponsored subregister as long as the waiver to listing rule 2.1, condition 3 operates.
Basis For Decision	<p>Underlying Policy Entity to provide issuer sponsored subregister for securities except where listing rule 8.2.1 allows for certificated subregister - entity in jurisdiction where securities cannot be CHESSE approved must provide issuer sponsored subregister for CDIs - supports ASX market.</p> <p>Present Application Companion waiver to listing rule 2.1 condition 3.</p>

Rule Number	8.10
Date	30/12/2008
ASX Code	INU
Listed Company	ING BANK (AUSTRALIA) LIMITED
Waiver Number	WLC090008-005
Decision	ASX grants the Issuer a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register the transfer of a Note from the date that is 8 calendar days before an interest payment date or the maturity date of the Note.
Basis For Decision	<p>Underlying Policy Entity must not interfere with transfer document relating to quoted securities - protects integrity of ASX market.</p> <p>Present Application Entity required to close register of a series of Notes from the close of business 8 calendar days prior to an interest payment date or the maturity date - enables register to be up to date on an interest payment date or maturity date for that series of Notes - common arrangements for these types of securities.</p>

Rule Number	8.21
Date	30/12/2008
ASX Code	INU
Listed Company	ING BANK (AUSTRALIA) LIMITED
Waiver Number	WLC090008-006
Decision	<p>ASX grants the Issuer a waiver from listing rule 8.21 to the extent that the Issuer need not do the following.</p> <ol style="list-style-type: none"> 1. In respect of transactions that are settled outside of CHESSE, mark transfer forms as required by Appendix 8A. 2. In respect of transactions that are settled within the Austraclear system, send confirmation of a change of address to a security holder at the holder's old address.
Basis For Decision	<p>Underlying Policy Entity must comply with Appendix 8A - time limits for CHESSE requirements - maintains orderly market - supports ASTC Settlement Rules - supports integrity of ASX market.</p> <p>Present Application Transaction in entity's securities settled outside CHESSE - institutional nature of the likely holders - waiver granted to the extent that transactions are settled outside CHESSE.</p>

Rule Number	9.1.3
Date	15/01/2009
ASX Code	NCO
Listed Company	NAMIBIAN COPPER NL
Waiver Number	WLC090026-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Namibian Copper NL (the "Company") a waiver from listing rule 9.1.3 to the extent necessary to apply the restrictions in paragraph 1, paragraph 2 of Appendix 9B (as applicable) to the securities issued by the Company to the existing shareholders of Namibian Copper Pty Ltd ("Namibian Copper") (being seed capitalists and promoters of Namibian Copper) in accordance with the Acquisition Agreement (the "Acquisition Agreement") between the Company and Namibian Copper, as follows.</p> <ol style="list-style-type: none"> 1. The shares issued to the Namibian Copper shareholders are treated as being held by unrelated seed capitalists of the Company. 2. Cash formula relief is applicable to those shares that are held by unrelated persons who subscribed for shares for cash in Namibian Copper. 3. The date on which shares in Namibian Copper were issued to its shareholders is deemed to be the date on which the shares in the Company were issued to those parties.
Basis For Decision	<p>Underlying Policy Holder of restricted securities is not permitted to realise a benefit from restricted securities during escrow period - holder and controllers must enter into restriction agreement - security certificates must be held by bank trustee or securities must be subject to holding lock - protects integrity of the ASX market - ensures that promoters, vendors etc do not receive benefit until the value of the entities business and services provided or asset vended to entity has become apparent and is reflected in the market price of entities securities.</p> <p>Present Application "Look through structure" - share exchange transaction has facilitated direct transfer of assets from parent company to holding company - no assets or value will be retained by Namibian Copper shareholders except in their capacity as shareholders of the Company - Namibian Copper shareholders to receive equivalent holding in the Company - artificial to treat existing Namibian Copper shareholders who provided seed capital differently for escrow purposes from seed capitalists of the Company - waiver granted to permit Namibian Copper shareholders to be treated as seed capitalists of the Company - "backdate" the beginning of escrow period to the date shares were originally issued to unrelated seed capitalists in Namibian Copper.</p>

Rule Number	10.1
Date	5/01/2009
ASX Code	CBH
Listed Company	CBH RESOURCES LIMITED
Waiver Number	WLC090019-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants CBH Resources Limited (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company to enter into a loan facility ("Loan Facility") with Toho Zinc Co Ltd ("Toho") a substantial shareholder of the Company, under which Toho takes a first ranking charge over mineral concentrates storage and ship loading facility and undertakings of the Company in connection with a proposed loan of up to \$12 million by Toho (the "Security"), without obtaining shareholder approval, on the following conditions:</p> <ol style="list-style-type: none"> 1. Each Security document includes a term that if an event of default occurs and Toho exercises its rights under the Security, Toho and any of its related parties cannot acquire any legal or beneficial interest in an asset of the Company in full or part satisfaction of the Company's obligations to Toho under the Loan Facility, or otherwise deal with the assets of the Company, (other than as required by law or by Toho 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, or by appointing a receiver, or receiver and manager over those assets) without the Company first having complied with any applicable listing rules, including listing rule 10.1. 2. A summary of the material terms of the Loan Facility is made in each annual report of the Company during the term of the Loan Facility. 3. Any variation to the terms of the Loan Facility which are <ol style="list-style-type: none"> 3.1 not minor changes; or 3.2 inconsistent with the terms of the waiver, are subject to shareholder approval.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an acquisition or disposal of a substantial asset from a person in position to exercise influence - only unassociated security holders' votes are counted- independent expert's report on fairness and reasonableness of the transaction must be obtained - protects security holders' interests by supplementing the related party provision of the Corporations Act (and whether related party provisions apply to foreign entities).</p>

Register of ASX Listing Rule Waivers

Present Application

Company to have access to a loan facility from a substantial shareholder of between \$10 and \$12 million - security to be granted in form of fixed charge over the asset of the Company - loan used to fund further buybacks of Notes grant of security over assets amounts to disposal and involves substantial asset - substantial holder not entitled under security to acquire the asset without Company first complying with relevant listing rules, including listing rule 10.1 -- exclusion of the substantial holder from acquiring or dealing with the asset removes the potential for the substantial holder to acquire the asset at a discount to its value - purpose of listing rule 10.1 achieved.

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Rule Number	10.1
Date	9/01/2009
ASX Code	GRR
Listed Company	GRANGE RESOURCES LIMITED.
Waiver Number	WLC090024-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Grange Resources Limited (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company not to seek shareholder approval for the disposal of an iron ore shipment to Jiangsu Shagang Group, a related party of the Company (the "Transaction"), for consideration in excess of 5% of the Company's equity interests as set out in the latest financial accounts given to ASX, subject to the following conditions:</p> <ol style="list-style-type: none"> 1. The post-merger pro forma financial statements of the Company as at 30 June 2008 will be subject to an independent audit review and the review report is to be released to the market prior to the completion of the Transaction. 2. The value of 5% equity interests of the reviewed pro forma financial statements must exceed \$7.4 million. 3. The Company releases the terms of this waiver to the market by way of a separate announcement.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an acquisition or disposal of a substantial asset from person in position to exercise influence - only unassociated security holders' votes are counted - independent expert's report on fairness and reasonableness of the transaction must be obtained - protects security holders' interests by supplementing the related party provisions of the corporations act (and whatever related party provisions apply to foreign entities)</p> <p>Present Application Entity recently completed a merger - merger will impact on entity's existing equity interests - resolutions for the merger in a notice of meeting approved by shareholders contains pro forma statement of financial position including confirmation that equity interests of the merged entity will increase to \$338.7 million - value of transaction is approximately 2.2% of the equity interests of the merged entity - waiver granted on condition that the pro forma financial statements of the merged entity be subject to independent audit review - disclosure of independent audit reviewed accounts considered substantially equivalent to financial accounts - spirit and intent of the rule is therefore satisfied.</p>

Rule Number	10.1
Date	2/12/2008
ASX Code	WBC
Listed Company	WESTPAC BANKING CORPORATION
Waiver Number	WLC090032-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Westpac Banking Corporation ("the Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company to acquire the following assets (the "Assets") from St George Bank Limited ("St George") , in connection with the merger between St George and the Company by way of a scheme of arrangement between St.George and its shareholders as approved by the St George shareholders on 13 November 2008:</p> <ol style="list-style-type: none"> 1. short term tradeable securities and longer term tradeable securities for approximately \$15-20 billion and \$5-10 billion respectively; and 2. other St.George assets which will result in the St.George treasury function being absorbed within the Company's treasury function without obtaining security holder approval.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders for an acquisition or disposal of a substantial asset from a person in position to exercise influence - only unassociated security holders' votes are counted - independent expert's report on fairness and reasonableness of the transaction must be obtained - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Proposed transfer of tradeable securities and treasury functions from St.George to Westpac - transfer taking place as part of effecting the merger between St.George and Westpace - St.George not wholly owned subsidiary of Westpac at the time of the transfer, due to the existence of hybrid securities issued by St.George which are yet to be redeemed or acquired under compulsory acquisition procedures - acquisition of St.George securities pursuant to implementation of scheme has not needed approval of Westpac shareholders pursuant to listing rule 7.2 exception 5 - following implementation of scheme of arrangement, Westpac the only ordinary shareholder in the St.George - application of listing rule 10.1 is only technical in these circumstances - waiver granted.</p>

Rule Number	10.11
Date	14/01/2009
ASX Code	ANO
Listed Company	ANTARIA LIMITED
Waiver Number	WLC090016-002
Decision	<p>Based solely on the information provided, ASX limited ("ASX") grants Antaria Limited (the "Company") a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Company, without obtaining shareholder approval, to issue up to \$10,000 worth of shares to each shareholder, including related parties, who subscribes under a share purchase plan in accordance with an exemption from the Corporations Act 2001 (Cth) granted by the Australian Securities and Investment Commission on 13 January 2009 to permit the making of such offers without a disclosure document (the "Plan"), on the following conditions.</p> <ol style="list-style-type: none"> 1. The discount offered under the Plan is no greater than 20% of the Company's average share price over the last 5 days on which sales in the Company's shares were recorded either before the day on which the offer was first announced or before the day on which the offer was made. 2. The number of securities to be issued under the Plan is not greater than 30% of the number of fully paid ordinary securities already on issue.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only un-associated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application ASIC class order 02/831 contemplates issue of not more than \$5,000 worth of securities under a security purchase plan ("SPP") without a prospectus - ASIC relief granted to Company to issue \$10,000 worth of securities under company SPP - all security holders able to participate on equal terms - listing rule 10.12 exception 8 intended to permit director participation in SPP - Company SPP within spirit of the exception.</p>

Rule Number	10.11
Date	15/01/2009
ASX Code	DXS
Listed Company	DEXUS PROPERTY GROUP
Waiver Number	WLC090021-002
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants DEXUS Property Group (the "Group") waivers from the following listing rules.</p> <p>1. Listing rules 7.1 and 10.11 to the extent necessary to permit the Group, without obtaining security holder approval, to issue up to \$10,000 worth of stapled securities to each security holder, including related parties, who subscribes under a security purchase plan in accordance with an exemption from the Corporations Act 2001 (Cth) granted by the Australian Securities and Investment Commission on 24 December 2008 to permit the making of such offers without a PDS (the "Plan"), on the following conditions.</p> <p>1.1. The discount offered under the Plan is no greater than 20% of the Group's average stapled security price over the last 5 trading days either before the day on which the issue was first announced or before the day on which the issue was made.</p> <p>1.2. The number of stapled securities to be issued under the Plan is not greater than 30% of the number of fully paid stapled securities already on issue.</p>
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application ASIC Class Order 02/832 contemplates issue of not more than \$5,000 worth of securities under a security purchase plan without a PDS - ASIC relief granted to Group to issue \$10,000 worth of securities under Group's Plan - related parties of the Group may participate in the Plan on the same terms as other existing security holders - listing rule 10.12 exception 8 intended to permit director participation in security purchase plan - Group's Plan within spirit of the exception.</p>

Rule Number	10.11
Date	12/01/2009
ASX Code	EQN
Listed Company	EQUINOX MINERALS LIMITED
Waiver Number	WLC090023-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Equinox Minerals Limited (the "Company") a waiver from the following listing rules.</p> <p>1. Listing rule 10.11 to the extent necessary to permit the Company to issue or agree to issue securities to a related party without shareholder approval under that rule on condition that:</p> <p>1.1. the Company complies with the requirements imposed on the Company under the Toronto Stock Exchange ("TSX") rules in relation to the issue of securities to related parties;</p> <p>1.2. where the Company seeks shareholder approval for the issue of securities to a related party, the related party's votes not be counted and a voting exclusion statement be included in the notice of meeting; and</p> <p>1.3. each year, the Company provides the ASX with certification of continued compliance with the requirements imposed under the TSX rules.</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 in resolution 1 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 TSX rules in respect of the issue of new securities such that, in ASX's opinion, the regulation of the issue of new securities to related parties under those TSX listing rules ceases to be comparable to the regulation of the issue of securities to related parties under the ASX listing rules.</p>
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related party - directed at preventing related party obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Foreign incorporated company - primary listing on TSX - majority of shareholders hold their securities on the TSX - on average, 78.7% of trades in the Company's securities occurs on the TSX - Company's operations are based outside Australia - Company required comply with the ASX listing rules and TSX rules for the issue of securities to related parties - TSX rules make different provision for regulating issue of securities to related parties than ASX rules - consistent with ASX policy on foreign entities to grant waiver so that Company not required to seek shareholder approval under listing rule 10.11 when TSX rules are complied with - waiver granted.</p>

Rule Number	10.11
Date	12/01/2009
ASX Code	MCW
Listed Company	MACQUARIE COUNTRYWIDE TRUST
Waiver Number	WLC090025-002
Decision	<p>Based solely on the information provided, ASX limited ("ASX") grants Macquarie CountryWide Trust (the "Trust") a waiver from the following listing rules.</p> <p>1. Listing rules 7.1 and 10.11 to the extent necessary to permit the Trust, without obtaining unitholder approval, to issue up to \$10,000 worth of units to each unitholder, including related parties, who subscribes under a unit purchase plan in accordance with an exemption from the Corporations Act 2001 (Cth) granted by the Australian Securities and Investments Commission on 24 December 2008 to permit the making of such offers without a PDS (the "Plan"), on the following conditions.</p> <p>1.1 The discount offered under the Plan is no greater than 20% of the Trust's average unit price over the last 5 trading days either before the day on which the offer was first announced or before the day on which the offer was made.</p> <p>1.2 The number of units to be issued under the Plan is not greater than 30% of the number of fully paid ordinary units already on issue.</p>
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only un-associated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application ASIC class order 02/832 contemplates issue of not more than \$5,000 worth of securities under a unit purchase plan without a PDS - ASIC relief granted to Trust to issue \$10,000 worth of units under Trust unit purchase plan - all unitholders able to participate on equal terms - listing rule 10.12 exception 8 intended to permit director participation in unit purchase plan - Trust unit purchase plan within spirit of the exception.</p>

Rule Number	10.13.3
Date	12/01/2009
ASX Code	NFL
Listed Company	NATURAL FUEL LIMITED
Waiver Number	WLC090027-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Natural Fuel Limited (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the Company's notice of meeting (the "Notice") to approve the issue of up to 34,615,385 shares to Ganesh Nominees Pty Ltd ("Ganesh") on conversion of a Working Capital Loan not to state that the securities will be issued within 1 month of the date of the meeting , on the following conditions:</p> <ol style="list-style-type: none"> 1. The Shares are issued immediately upon conversion and in any case issued no later than 31 January 2009. 2. The Notice contains the full terms and conditions of working capital loan agreement entered into on 26 March 2008 with Ganesh.
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 10.11 purposes - statement that securities will be issued within 1 month of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders.</p> <p>Present Application Issue of securities to a related party pursuant to a loan agreement - Company may elect to pay principal under loan agreement by issuing shares in the Company- full terms of loan agreement to be disclosed in notice of meeting, including set conversion price and maximum number of shares which may be issued - waiver granted on condition that terms of the waiver are released to the market and shares are issued by no later than 31 January 2009.</p>

Rule Number	10.13.3
Date	7/01/2009
ASX Code	SUP
Listed Company	SUPERSORB ENVIRONMENTAL NL
Waiver Number	WLC090030-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Supersorb Environmental NL (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the Company's notice of meeting seeking shareholder approval for the issue of shares and options to related parties under a recapitalisation proposal (the "Notice"), to state that the issue of ordinary shares and options will occur later than 1 month after the date of the shareholders' meeting on the following conditions.</p> <ol style="list-style-type: none"> 1. The shares and options are issued no later than 3 months after the date of the shareholders' meeting. 2. The Notice states the maximum number of shares and options that the related parties may receive. 3. The Company releases the terms of the waiver to the market no later than when the Notice is released to the market.
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 10.11 purposes - statement that securities will be issued within 1 month of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders.</p> <p>Present Application Company's securities suspended from quotation pending recapitalisation - related parties will participate in a placement under the terms of the recapitalisation proposal and public offer on the same terms as unrelated investors - completion of the share issues occur concurrently with completion of recapitalisation proposal and termination of the deed of company arrangement - waiver granted to permit securities to be issued to related parties at the same time as issue to other participants in the public offer.</p>

Rule Number	10.14
Date	12/01/2009
ASX Code	EQN
Listed Company	EQUINOX MINERALS LIMITED
Waiver Number	WLC090023-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Equinox Minerals Limited (the "Company") a waiver from the following listing rules.</p> <p>1.1 Listing rule 10.14 to the extent necessary to permit the Company to allow directors (and directors' associates) to acquire securities under an employee incentive scheme without shareholder approval under that rule, on condition that:</p> <p>1.1.1 the Company complies with the requirements imposed on the Company under the TSX rules in relation to the issue of securities to related parties under employee incentive schemes;</p> <p>1.1.2 where the Company seeks shareholder approval for the issue of securities to a related party, the related party's votes not be counted and a voting exclusion statement be included in the notice of meeting; and</p> <p>1.1.3 each year, the Company provides ASX with certification of continued compliance with the requirements imposed under the TSX rules.</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 in resolution 1 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 TSX rules in respect of the issue of new securities such that, in ASX's opinion, the regulation of the issue of new securities to related parties under those TSX listing rules ceases to be comparable to the regulation of the issue of securities to related parties under the ASX listing rules.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Requirement to obtain approval of security holders to an issue of securities to related party even if under an employee incentive scheme - directed at preventing related party obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p>

Register of ASX Listing Rule Waivers

Present Application

Foreign incorporated company - primary listing on TSX - majority of shareholders hold their securities on the TSX - Company's operations are based outside Australia - Company required under TSX rules to have security based compensation arrangements approved by a majority of the Company's directors and shareholders - must be approved every 3 years - under those rules, insiders entitled to receive a benefit not eligible to vote if their securities to approve the arrangement if the securities issuable exceed 10% of issued capital - TSX rules make different provision for regulating issue of securities to related parties under employee incentive schemes than ASX rules - consistent with ASX policy on foreign entities to grant waiver so that Company not required to seek shareholder approval under listing rule 10.11 when TSX rules are complied with - waiver granted.

Rule Number	10.14
Date	8/01/2009
ASX Code	TYO
Listed Company	TREYO LEISURE AND ENTERTAINMENT LIMITED
Waiver Number	WLC090013-001
Decision	The Company be granted a waiver from listing rule 10.14 to the extent necessary to permit the Company to allow directors to acquire options issued pursuant to the DSEOP, as referred to on page 65 of the Prospectus, without obtaining shareholder approval, on the condition that securities are issued within three months of the date that the Company is admitted to the official list.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related party even if under an employee incentive scheme - directed at preventing related party obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Adequate disclosure of proposed issue of securities under employee incentive scheme in prospectus - proposed issue of options under employee incentive scheme to named directors - subscription under prospectus equivalent to shareholder approval of issue - Securities to be issued represent less than 0.5% of issued capital - waiver limited to permit securities to be issued within three months of listing.</p>

Rule Number	15.15
Date	6/01/2009
ASX Code	OMH
Listed Company	OM HOLDINGS LIMITED
Waiver Number	WLC090028-001
Decision	<p>1. Based solely on the information provided, and subject to resolution 3, ASX Limited ("ASX") grants OM Holdings Limited (the "Company") a waiver from listing rule 15.15 to the extent necessary to permit the Company's Bye-laws to include the following.</p> <p>1.1 Provisions modelled on the takeover and substantial shareholder provisions of the Australian Corporations Act 2001 (Cth)(the "Takeover Provisions").</p> <p>1.2 Sanctions or penalties which entitle the Company or any other party to enforce the Takeover Provisions ("the Sanctions").</p> <p>2. Subject to resolution 3 and based solely on the information provided, ASX considers that the Sanctions are appropriate and equitable for the purposes of listing rules 6.10.5 and 6.12.3.</p> <p>3. The waiver in resolution 1 and the approval in resolution 2 are subject to the following conditions.</p> <p>3.1 The Company does not exercise the Sanctions other than in accordance with the ruling of a competent court.</p> <p>3.2 If the Company becomes subject to a law of any jurisdiction which applies so as to regulate the acquisition of control, and the conduct of any takeover offer for the Company, the Company shall consult promptly with ASX. If ASX considers that amendment to the Takeover Provisions or the Sanctions is required, and such amendment is not made to the satisfaction of ASX, the waiver shall cease to apply.</p>
Basis For Decision	<p>Underlying Policy Foreign company's constitution must not include provisions relating to takeovers or substantial holdings - takeovers of foreign companies should be regulated by the company's domestic law - protects security holders against entrenchment of management.</p> <p>Present Application Entity domiciled in foreign jurisdiction - no takeover protection provisions apply to entity - proposal to adopt takeover and substantial shareholder provisions that are modelled on the Corporations Act - majority of shares are held in Australia - proposal to include sanctions or penalties to enforce provisions - conditional on Company not exercising sanctions other than in accordance with the ruling of a competent court - management unable to enforce sanctions without that guidance - annual disclosure required in entity's annual report - policy that security holders are protected against entrenchment of management is not infringed.</p>