



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

**1 to 15 June 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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<b>Rule Number</b>	3.20.2
<b>Date</b>	15/06/2009
<b>ASX Code</b>	AIO
<b>Listed Company</b>	ASCIANO GROUP
<b>Waiver Number</b>	WLC090274-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Asciano Group (the "Group"), a waiver from the following listing rules to the extent necessary to permit the Group to undertake a capital raising of approximately \$1 billion comprising an entitlement offer of the Group's stapled securities (the "Entitlement Offer") and a placement (the "Initial Placement") to be used primarily to retire debt, without securityholder approval and according to the timetable submitted to ASX.</p> <p>1. In respect of the Offer.</p> <p>1.1 Listing rules 3.20.2 and 7.40 to permit the record date for the Entitlement Offer not to be 7 business days after the announcement of the Entitlement Offer but in accordance with a timetable submitted by the Group, on the condition that the record date for the Entitlement Offer (the "Record Date") is no earlier than the fourth business day after the date the trading halt for the Entitlement Offer commences, including that date, provided that the trading halt commences before the open of trading on that day, and all other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p> <p>2. In resolution 1, the Group may ignore changes in security holdings which occur after the announcement of the trading halt in the Group's securities (other than registrations of transactions which were effected through ITS before the announcement). In respect of security holdings registered in the name of a nominee the following will apply.</p> <p>2.1 The nominee shall be treated as a separate security holder in respect of securities held for each of one or more Institutional Securityholders, and securities held for persons other than Institutional Securityholders (and accordingly, may receive both Institutional Entitlement Offers in respect of securities held as nominee for Institutional Securityholders and Retail Entitlement Offers in respect of securities held as nominee for other persons).</p> <p>2.2 Institutional Entitlement Offers will be treated as being made to the nominee, even where made directly to the Institutional Securityholder for whom it holds.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Entity must give ASX at least seven business days notice of record date and must comply with Appendix 3A timetable - maintains orderly market.</p> <p><b>Present Application</b> Accelerated non-renounceable entitlement offer - functionally equivalent to non-renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

<b>Rule Number</b>	3.20.2
<b>Date</b>	12/06/2009
<b>ASX Code</b>	IOF
<b>Listed Company</b>	ING OFFICE FUND
<b>Waiver Number</b>	WLC090269-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants ING Office Fund (the "Fund"), a waiver from the following listing rules to the extent necessary to permit the Fund to undertake a capital raising by way of an institutional placement in conjunction with an accelerated non-renounceable entitlement offer of stapled securities to raise approximately \$400 million (the "Rights Issue"), without securityholder approval and according to the timetable submitted to ASX.</p> <p>1.1. Listing rules 3.20.2 and 7.40 to permit the record date for the Rights Issue not to be 7 business days after the announcement of the Rights Issue but in accordance with a timetable submitted by the Fund, on the condition that the record date for the Rights Issue is no earlier than the fourth business day after the date the trading halt for the Rights Issue commences, including that date, provided that the trading halt commences before the open of trading on that day, and all other aspects of the timetable for the Rights Issue are acceptable to ASX.</p> <p>2. In resolution 1, the Fund may ignore changes in security holdings which occur after the announcement of the trading halt in the Fund's securities (other than registrations of transactions which were effected through ITS before the announcement). In respect of security holdings registered in the name of a nominee the following will apply.</p> <p>2.1. The nominee shall be treated as a separate security holder in respect of securities held for each of one or more Institutional Securityholders, and securities held for persons other than Institutional Securityholders (and accordingly, may receive both Institutional Entitlement Offers in respect of securities held as nominee for Institutional Securityholders and Retail Entitlement Offers in respect of securities held as nominee for other persons).</p> <p>2.2. Institutional Entitlement Offers will be treated as being made to the nominee, even where made directly to the Institutional Securityholder for whom it holds.</p>
<b>Basis For Decision</b>	<p>Underlying Policy Entity must give ASX at least seven business days notice of record date and must comply with Appendix 3A timetable - maintains orderly market.</p> <p>Present Application Accelerated non-renounceable entitlement offer - functionally equivalent to non-renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

<b>Rule Number</b>	3.20.2
<b>Date</b>	5/06/2009
<b>ASX Code</b>	MGR
<b>Listed Company</b>	MIRVAC GROUP
<b>Waiver Number</b>	WLC090261-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Mirvac Limited and Mirvac Group Property Trust (together, the "Group"), a waiver from the following listing rules to the extent necessary to permit the Group to undertake a capital raising by way of an accelerated non-renounceable entitlement offer of stapled securities to raise approximately \$1.1 billion (the "Rights Issue"), without securityholder approval and according to the timetable submitted to ASX.</p> <p>1.1. Listing rules 3.20.2 and 7.40 to permit the record date for the Rights Issue not to be 7 business days after the announcement of the Rights Issue but in accordance with a timetable submitted by the Group, on the condition that the record date for the Rights Issue is no earlier than the fourth business day after the date the trading halt for the Rights Issue commences, including that date, provided that the trading halt commences before the open of trading on that day, and all other aspects of the timetable for the Rights Issue are acceptable to ASX.</p> <p>2. In resolution 1.1, the Group may ignore changes in security holdings which occur after the announcement of the trading halt in the Group's securities (other than registrations of transactions which were effected through ITS before the announcement). In respect of security holdings registered in the name of a nominee the following will apply.</p> <p>2.1. The nominee shall be treated as a separate security holder in respect of securities held for each of one or more Institutional Securityholders, and securities held for persons other than Institutional Securityholders (and accordingly, may receive both Institutional Entitlement Offers in respect of securities held as nominee for Institutional Securityholders and Retail Entitlement Offers in respect of securities held as nominee for other persons).</p> <p>2.2. Institutional Entitlement Offers will be treated as being made to the nominee, even where made directly to the Institutional Securityholder for whom it holds.</p>
<b>Basis For Decision</b>	<p>Underlying Policy Entity must give ASX at least seven business days notice of record date and must comply with Appendix 3A timetable - maintains orderly market.</p> <p>Present Application Accelerated non-renounceable entitlement offer - functionally equivalent to non-renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

<b>Rule Number</b>	3.20.2
<b>Date</b>	15/06/2009
<b>ASX Code</b>	PAX
<b>Listed Company</b>	PANAX GEOTHERMAL LIMITED
<b>Waiver Number</b>	WLC090272-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Panax Geothermal Limited (the "Company") waivers from the following listing rules to the extent necessary to permit the Company to undertake a capital raising by way of an institutional placement (the "Institutional Placement") in conjunction with an accelerated non-renounceable entitlement offer of ordinary shares to raise up to approximately \$5.5 million (the "Entitlement Offer") without shareholder approval and according to the timetable submitted to ASX.</p> <p>1. Listing rules 3.20.2 and 7.40 to permit the record date for the Entitlement Offer not to be 7 business days after the announcement of the Entitlement Offer but in accordance with a timetable submitted by the Company, on the condition that the record date for the Entitlement Offer is no earlier than the fourth business day after the date the trading halt for the Entitlement Offer commences, including that date, provided that the trading halt commences before the commencement of trading on that day, and all other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p> <p>2. In resolution 1, the Company may ignore changes in shareholdings which occur after the announcement of the trading halt in the Company's securities (other than registrations of transactions which were effected through ITS before the announcement). In respect of shareholdings registered in the name of a nominee the following will apply.</p> <p>2.1. The nominee shall be treated as a separate shareholder in respect of securities held for each of one or more Institutional Shareholders, and shares held for persons other than Institutional Shareholders (and accordingly, may receive both Institutional Entitlement Offers in respect of shares held as nominee for Institutional Shareholders and Retail Entitlement Offers in respect of shares held as nominee for other persons).</p> <p>2.2. Institutional Entitlement Offers will be treated as being made to the nominee, even where made directly to the Institutional Shareholder for whom it holds.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Entity must give ASX at least seven business days notice of record date and must comply with Appendix 3A timetable - maintains orderly market.</p> <p><b>Present Application</b> Accelerated non-renounceable entitlement offer - functionally equivalent to non-renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

<b>Rule Number</b>	3.20.2
<b>Date</b>	5/06/2009
<b>ASX Code</b>	RIO
<b>Listed Company</b>	RIO TINTO LIMITED
<b>Waiver Number</b>	WLC090264-001
<b>Decision</b>	<p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ("ASX") grants Rio Tinto Limited (the "Company") waivers from listing rules 3.20.2 and 7.40 in connection with the making of matching pro rata renounceable rights issues by the Company and Rio Tinto PLC ("RTP") (together "Rio Tinto") to the extent necessary to permit the record date for the rights issue not to be 6 business days after the announcement of the rights issue, and to permit that and the dates for other events in the rights issue to be in accordance with a timetable submitted by the Company.</p> <p>2. The waivers are granted on the following conditions.</p> <p>2.1 The record date for the rights issue is no earlier than the fourth business day after the lodgement of the offer booklet in relation to the rights issue.</p> <p>2.2 All other aspects of the timetable for the rights issue are acceptable to ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Entity must give ASX at least 7 business days notice of record date and must comply with Appendix 3A timetable - maintains orderly market.</p> <p><b>Present Application</b> Australian company is part of a DLC structure - other entity that forms a part of the DLC structure is an English company listed on the London Stock Exchange and is regulated by the UK Financial Services Authority - a principle of DLC structure is that "matching offers" be made to each group of shareholders - English company must comply with FSA requirements in relation to making of the rights issue - proposed timetable aligns the Australian and UK timetables for the rights offers - ex date and record date only to follow lodgement of offer booklet - shortened rights trading period - timetable can be accommodated by trading and settlement and other relevant operational areas of ASX -timetable adopted by entity in relation to a pro rata issue is sufficient for there to be orderly trading and settlement of underlying shares and rights, and adequate time for shareholders to consider offer, deal in rights and lodge acceptances - timetable overall is acceptable to ASX - waiver granted</p>

<b>Rule Number</b>	6.18
<b>Date</b>	2/06/2009
<b>ASX Code</b>	GRB
<b>Listed Company</b>	GAGE ROADS BREWING CO LIMITED
<b>Waiver Number</b>	WLC090254-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Gage Roads Brewing Co Limited (the "Company") a waiver from listing rule 6.18 to the extent necessary to permit Woolworths Limited ("Woolworths") to maintain, by way of a right to participate in any issue of shares or to subscribe for shares, its percentage interest in the issued capital of the Company (the "Top-Up Right") in respect of a diluting event which occurs or is announced in the period of 5 years following completion of the subscription agreement entered into between the Company and Woolworths subject to the following conditions:-</p> <ol style="list-style-type: none"> <li>1. The Top-Up Right lapses if Woolworths' holding in the Company falls below 5%;</li> <li>2. The Top-Up Right lapses if the strategic relationship between the Company and Woolworths ceases or changes in such a way that it effectively ceases;</li> <li>3. The Top-Up Right may only be transferred to an entity in the wholly owned group of Woolworths;</li> <li>4. Any securities issued under the Top-Up Right are offered to Woolworths for a cash consideration that is no more favourable than the cash consideration offered to third parties, in the case of issues to third parties for cash consideration;</li> <li>5. Any securities issued under the Top-Up Right, other than those referred to in paragraph 1.4 are offered to Woolworths for a consideration that is 100% of the VWAP at which the Company's shares traded on ASX in the 30 trading days immediately prior to the announcement of the proposed diluting event subject to any adjustments for dividend or other entitlement, in the case of issued to third parties for non cash consideration;</li> <li>6. The Company discloses a summary of the Top-Up Right to persons who may subscribe for securities under a prospectus, and undertakes to include in each annual report a summary of the Top-Up Right. The undertaking must be in the form of a deed.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Prohibition against an option over a percentage of an entity's capital - applies to any agreement that will enable an investor to achieve or maintain a fixed percentage of the capital of an entity - goes to acceptable capital structure - supports other listing rules, principally listing rule 7.1.</p> <p><b>Present Application</b> Strategic relationship between the entity and major shareholder in relation to the supply of goods under a supply agreement - part of the agreement to subscribe includes a top-up right to prevent dilution - waiver granted to permit top-up right while strategic relationship continues - top-up right cannot be transferred outside corporate group of the strategic investor - top-up right ends if the strategic relationship with the major shareholders ceases or its interest in the Company falls below 5%.</p>

<b>Rule Number</b>	6.24
<b>Date</b>	29/05/2009
<b>ASX Code</b>	BYR
<b>Listed Company</b>	BUREY GOLD LIMITED
<b>Waiver Number</b>	WLC090252-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Burey Gold 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 26,004,496 quoted options exercisable at 20 cents each on or before 30 June 2009 ("the BYRO Options"), on the following conditions:</p> <ol style="list-style-type: none"> <li>1. The information required by paragraph 6.1 of Appendix 6A is provided to the Company Announcements Office by no later than 30 May 2009, together with a statement that an option expiry notice will not be sent to option holders.</li> <li>2. If the market price of the Company's ordinary shares exceeds 15 cents before 30 June 2009, the Company immediately sends an option expiry notice to BYRO Option holders.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> 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>



<b>Rule Number</b>	6.24
<b>Date</b>	1/06/2009
<b>ASX Code</b>	ROY
<b>Listed Company</b>	ROYAL RESOURCES LIMITED
<b>Waiver Number</b>	WLC090265-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Royal Resources 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 39,730,858 options (ROYOA) exercisable at \$0.20 each on or before 11 July 2009, on the following conditions:</p> <ol style="list-style-type: none"> <li>1. The information required by paragraph 6.1 of Appendix 6A is provided to the Company Announcements Office no later than 10 June 2009 together with a statement that an option expiry notice will not be sent to option holders.</li> <li>2. If the market price of the Company's ordinary shares exceeds \$0.15c before 11 July 2009 the Company immediately sends an option expiry notice to option holders.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> 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>

<b>Rule Number</b>	7.1
<b>Date</b>	15/06/2009
<b>ASX Code</b>	AIO
<b>Listed Company</b>	ASCIANO GROUP
<b>Waiver Number</b>	WLC090274-003
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Asciano Group (the "Group"), a waiver from the following listing rules to the extent necessary to permit the Group to undertake a capital raising of approximately \$1 billion comprising an entitlement offer of the Group's stapled securities (the "Entitlement Offer") and a placement (the "Initial Placement") to be used primarily to retire debt, without securityholder approval and according to the timetable submitted to ASX.</p> <p>1. Listing rules 7.1 and 10.11 to the extent necessary to permit the Group to conduct the Entitlement Offer without security holder approval, on condition that the Entitlement Offer complies with the following.</p> <p>1.1 On or before the Record Date, security holders who are believed by the Group or the underwriters to the Entitlement Offer to be persons to whom offers of stapled securities may be made without a prospectus or product disclosure statement in accordance with Chapter 6D and Part 7.9 of the Corporations Act 2001 ("Institutional Securityholder") may be invited by the Group to subscribe for a number of stapled securities equal to their pro rata allocation of the Entitlement Offer ("Institutional Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.2 Entitlements not taken up by Institutional Securityholders under the Institutional Entitlement Offer, and, if the underwriters determine, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") are offered to other Institutional Securityholders (including such investors who are not security holders as at the Record Date) through a bookbuild process conducted and completed on or before the Record Date ("Institutional Bookbuild"). The minimum offer price that securities may be offered under the Institutional Bookbuild shall not be less than the price offered under the Institutional Entitlement Offer.</p> <p>1.3 Institutional Securityholders and Foreign Excluded Investors who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.4 All security holders, other than security holders who receive an offer in the Institutional Entitlement Offer and Foreign Excluded Investors, are offered a number of stapled securities equal to their pro rata allocations of the Entitlement Offer ("Retail Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer ("Retail Foreign Excluded Investors").</p> <p>1.5 Stapled securities are offered under the Institutional Entitlement Offer and Retail Entitlement Offer at the same price.</p> <p>1.6 Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all security holders.</p> <p>2. In respect of the Initial Placement, listing rule 7.1 to the extent necessary to permit the Group to calculate the number of equity</p>

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	<p>securities that may be issued without prior securityholder approval on the basis that variable "A" of the formula in listing rule 7.1 is deemed to include the number of securities in the Group that may be issued under the Entitlement Offer, on condition that the Initial Placement is to be included in variable "C" in the formula under listing rule 7.1, until it is ratified by securityholders.</p>
<p><b>Basis For Decision</b></p>	<p><b>Underlying Policy</b>  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><b>Present Application</b>  <b>Entitlement Offer</b>  Accelerated entitlements offer - functionally equivalent to non-renounceable pro rata offer - first round offer to institutional holders -- second round offer to retail holders - all offers at the same price - security holders do not participate beyond pro rata allocations except under disclosed underwriting commitments.</p> <p><b>Placement</b>  Entity proposing to make a placement under listing rule 7.1 based on calculation of capacity that includes securities yet to be issued under the accelerated entitlements offer - completion of accelerated entitlement offer will closely follow placement - effectively a timing waiver that permits entity to draw on the future issuing capacity under listing rule 7.1 that will be created by the institutional and retail component of the entitlement offer before the offer has actually been completed - as institutional offer and retail offer are underwritten there is legal and commercial certainty that securities proposed to be included in the variable "A" of the formula in listing rule 7.1 will be issued.</p>

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<b>Rule Number</b>	7.1
<b>Date</b>	5/06/2009
<b>ASX Code</b>	ANZ
<b>Listed Company</b>	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED
<b>Waiver Number</b>	WLC090250-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Australia and New Zealand Banking Group Limited (the "Company") waivers from the following listing rules.</p> <p>1. Listing rule 7.1 to the extent necessary to permit the Company, without obtaining shareholder approval, to issue up to \$15,000 worth of shares to each shareholder who subscribes under a share purchase plan in accordance with an exemption from the Corporations Act granted by the Australian Securities and Investment Commission on June 2009 to permit the making of such offers without a disclosure document (the "Plan"), on the following conditions.</p> <p>1.1. The discount offered under the Plan is no greater than 20% of the Company's average share price over the last 5 trading days either before the day on which the offer was first announced or before, and including, the day on which the offer closes.</p> <p>1.2. 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.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> ASIC Class Order 02/831 contemplates issue of not more than \$5,000 worth of securities under a share purchase plan without a prospectus - ASIC relief granted to Company to issue \$15,000 worth of securities under Company SPP - company has recently undertaken institutional placement - SPP issue price to be no higher than placement price - pricing to be lower of offer price under placement and VWAP over the 5 trading days prior to close of offer - no detriment to policy rationale of listing rule 7.2 exception 15- opportunity for shareholders to receive larger offers under SPP (\$15,000) than is usual under plans under CO 02/831 is beneficial in the context of the placement having recently been made - all security holders able to participate on equal terms - .</p>

<b>Rule Number</b>	7.1
<b>Date</b>	2/06/2009
<b>ASX Code</b>	BCD
<b>Listed Company</b>	BEACONSFIELD GOLD NL
<b>Waiver Number</b>	WLC090251-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Beaconsfield Gold NL (the "Company") waivers from listing rules 7.1 and 10.11 to the extent necessary to permit the Company, without obtaining shareholder approval, to issue up to \$15,000 worth of shares to each shareholder, including related parties, who subscribe under a share purchase plan in accordance with an exemption from the Corporations Act 2001 (Cth) granted by the Australian Securities and Investments Commission on 1 June 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"> <li>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 issue was made.</li> <li>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.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> ASIC class order 02/831 contemplates issue of not more than \$5,000 worth of securities under a share purchase plan without a prospectus - ASIC relief granted to Company to issue \$15,000 worth of securities under plan - opportunity for shareholders to receive larger offers under plan (\$15,000) than is usual under plans under ASIC class order 02/831 - all security holders able to participate on equal terms.</p>

<b>Rule Number</b>	7.1
<b>Date</b>	12/06/2009
<b>ASX Code</b>	BCS
<b>Listed Company</b>	BRISCONNECTIONS UNIT TRUSTS
<b>Waiver Number</b>	WLC090268-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BrisConnections Investment Trust (the "Investment Trust") and BrisConnections Holding Trust (the "Holding Trust") (together, the "Trusts") a waiver from listing rule 7.1 to the extent necessary to permit the Trusts to issue or transfer, without unitholder approval, up to 278,321,700 partly paid stapled units with a total issue price of \$3.00, partly paid to \$1.00 each on application (the "Initial Instalment"), with a second instalment of \$1.00 per stapled security payable 9 months following the allotment date (the "Second Instalment"), and a final instalment of \$1.00 payable 18 months after the allotment date (the "Final Instalment"), comprising one unit in the Investment Trust stapled to one unit in the Holding Trust (the "Stapled Units") to Macquarie Capital Advisers Limited and Deutsche Bank AG, Sydney Branch (the "Underwriters"), pursuant to their underwriting of the Second Instalment in accordance with an Underwriting Agreement dated 28 May 2008, on condition that the Stapled Units are issued or transferred to the Underwriters no later than 29 October 2009.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  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 ordinary securities on issue 12 months earlier.</p> <p><b>Present Application</b>  Stapled group consisting of two trusts stapled to one another - stapled units issued in IPO on partly paid basis - approx. 390 million partly paid stapled units on issue at time of IPO - instalment required on partly paid stapled units - instalment underwritten - instalment not paid on significant proportion of stapled units (approx. 278 million) - defaulting stapled units forfeited -- auction of forfeited stapled units held - no stapled units sold at auction - underwriters obliged to take up in excess of 15% of stapled group's issued capital - underwriting agreement provides for funds equal to the total unpaid amount of the instalments on the defaulted stapled units to be advanced by the underwriters to the trusts after auction, but underwriter may defer taking forfeited stapled units (or having an equivalent number of stapled units issued to them) for period of up to 6 months - listing rule 7.1.5(b) provides that the reissue of forfeited securities is treated as an issue of equity securities - exception 11 in listing rule 7.2 provides that the reissue of forfeited securities within 6 weeks of call due date is an exception from listing rule 7.1 - this exception is unavailable as forfeited stapled units to be reissued or transferred to underwriter later than 6 weeks after call payment date, in accordance with the underwriting agreement - total number of stapled units on issue at end of underwriting process will not change (i.e. reverts to approx. 390</p>

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million stapled units) - IPO PDS disclosed that instalment was underwritten - consistent with the underlying policy of listing rule 7.1 that this issue/reissue of the defaulted units to the underwriters should not be subject to unitholder approval - waiver granted.

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<b>Rule Number</b>	7.1
<b>Date</b>	4/06/2009
<b>ASX Code</b>	HSK
<b>Listed Company</b>	HEEMSKIRK CONSOLIDATED LIMITED
<b>Waiver Number</b>	WLC090256-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Heemskirk Consolidated 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 \$15,000 worth of shares to each shareholder, including related parties, who subscribe under a share purchase plan in accordance with an exemption from the Corporations Act 2001 (Cth) granted by the Australian Securities and Investments Commission on 3 June 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"> <li>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 issue was made.</li> <li>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.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> ASIC class order 02/831 contemplates issue of not more than \$5,000 worth of securities under a share purchase plan without a prospectus - ASIC relief granted to Company to issue \$15,000 worth of securities under plan - opportunity for shareholders to receive larger offers under plan (\$15,000) than is usual under plans under ASIC class order 02/831 - all security holders able to participate on equal terms.</p>



<b>Rule Number</b>	7.1
<b>Date</b>	2/06/2009
<b>ASX Code</b>	ICN
<b>Listed Company</b>	ICON ENERGY LIMITED
<b>Waiver Number</b>	WLC090257-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Icon Energy Limited (the "Company") a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Company to issue a number of shares equivalent to up to 30% of the ordinary shares already on issue under a share purchase plan in accordance with an exemption from the Corporations Act 2001 (Cth) granted by the Australian Securities and Investments Commission on 29 May 2009 pursuant to which each shareholder (including related parties) will be offered up to \$15,000 worth of shares (the "SPP") at an issue price which is the lower of at least the following.</p> <ol style="list-style-type: none"> <li>1. The price of shares issued under the placement announced by the Company on 1 June 2009 or;</li> <li>2. 80% 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 issue is made under the SPP.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> ASIC Class Order 02/831 contemplates issue of not more than \$5,000 worth of securities under a share purchase plan without a prospectus - ASIC relief granted to allow the Company to issue up to \$15,000 worth of securities under a company SPP in the 12 month period - all security holders able to participate on equal terms - proposed terms of SPP such that pricing may mean that the Company does not have the benefit of exception 15 of listing rule 7.2 - the pricing of the shares under the SPP will be the lower of the price of the placement, or at 80% of the Company's average share price over the last 5 trading days before the day on which the issue is made under the SPP.- exception 15 of listing rule 7.2 requires that the issue price be no lower than 80% of the 5 day market price prior to the date of issue of the securities or the announcement of SPP - in the interests fairness, smaller holders to receive security at same price as participants in placement - overall cap of 30% of issued capital must still be observed to limit dilution.</p>

<b>Rule Number</b>	7.1
<b>Date</b>	12/06/2009
<b>ASX Code</b>	IOF
<b>Listed Company</b>	ING OFFICE FUND
<b>Waiver Number</b>	WLC090269-003
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants ING Office Fund (the "Fund"), a waiver from the following listing rules to the extent necessary to permit the Fund to undertake a capital raising by way of an institutional placement in conjunction with an accelerated non-renounceable entitlement offer of stapled securities to raise approximately \$400 million (the "Rights Issue"), without securityholder approval and according to the timetable submitted to ASX.</p> <p>1. Listing rules 7.1 and 10.11 to the extent necessary to permit the Fund to conduct the Rights Issue without security holder approval, on condition that the Rights Issue complies with the following.</p> <p>1.1. On or before the Record Date, security holders who are believed by the Fund or the underwriters to the Rights Issue to be persons to whom offers of stapled securities may be made without a product disclosure statement in accordance with Part 7.9 of the Corporations Act 2001 ("Institutional Securityholder") may be invited by the Fund to subscribe for a number of stapled securities equal to their pro rata allocation of the Rights Issue ("Institutional Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.2. Entitlements not taken up by Institutional Securityholders under the Institutional Entitlement Offer, and, if the underwriters determine, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") are offered to other Institutional Securityholders (including such investors who are not security holders as at the Record Date) through a bookbuild process conducted and completed on or before the Record Date ("Institutional Bookbuild").</p> <p>1.3. Institutional Securityholders and Foreign Excluded Investors who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.4. All security holders, other than security holders who receive an offer in the Institutional Entitlement Offer and Foreign Excluded Investors, are offered a number of stapled securities equal to their pro rata allocations of the Rights Issue ("Retail Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer ("Retail Foreign Excluded Investors").</p> <p>1.5. Stapled securities are offered under the Institutional Entitlement Offer and Retail Entitlement Offer at the same price.</p> <p>1.6. Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all security holders.</p>

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<b>Basis For Decision</b>	<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 Accelerated entitlement offer - functionally equivalent to non-renounceable pro rata offer - first round offer to institutional holders - second round offer to retail holders - all offers at the same price.</p>
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<b>Rule Number</b>	7.1
<b>Date</b>	10/06/2009
<b>ASX Code</b>	MCB
<b>Listed Company</b>	MERCURY BRANDS LIMITED
<b>Waiver Number</b>	WLC090259-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Mercury Brands Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue securities to make up the shortfall resulting from its 4 for 1 renounceable pro rata rights issue (the "Offer") no later than 20 June 2009 on the following conditions:</p> <ol style="list-style-type: none"> <li>1. The issue price of the shortfall securities is not less than the price which the securities were issued under the Offer.</li> <li>2. The Company releases the terms of the waiver to the market immediately.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  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><b>Present Application</b>  Company has undertaken a pro rata rights issue- under listing rule 7.2 exception 3, an issue of the shortfall securities from a pro rata offer from shareholders must occur within 3 months of the close of the pro rata offer- 3 month time limit expires 6 June 2009- company seeking a 2 week extension so that it may place the significant shortfall - company has received conditional commitments for portion of shortfall - company's last audited accounts qualified on a 'going concern' basis- extension requested in order to assist the company in restructuring its banking facilities -- genuine commercial reason for extension of 2 weeks.</p>

<b>Rule Number</b>	7.1
<b>Date</b>	2/06/2009
<b>ASX Code</b>	MST
<b>Listed Company</b>	METAL STORM LIMITED
<b>Waiver Number</b>	WLC090260-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Metal Storm 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 subscribe under a share purchase plan in accordance with an exemption from the Corporations Act 2001 (Cth) granted by the Australian Securities &amp; Investments Commission ("ASIC") on 2 June 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"> <li>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 issue was made.</li> <li>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.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> ASIC class order 02/831 contemplates issue of not more than \$5,000 worth of securities under a share purchase plan without a prospectus - ASIC relief granted to Company to issue \$10,000 worth of securities under plan - opportunity for shareholders to receive larger offers under plan (\$10,000) than is usual under plans under ASIC class order 02/831 - all security holders able to participate on equal terms.</p>

<b>Rule Number</b>	7.1
<b>Date</b>	5/06/2009
<b>ASX Code</b>	MGR
<b>Listed Company</b>	MIRVAC GROUP
<b>Waiver Number</b>	WLC090261-003
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Mirvac Limited and Mirvac Group Property Trust (together, the "Group"), a waiver from the following listing rules to the extent necessary to permit the Group to undertake a capital raising by way of an accelerated non-renounceable entitlement offer of stapled securities to raise approximately \$1.1 billion (the "Rights Issue"), without securityholder approval and according to the timetable submitted to ASX.</p> <p>1.1. Listing rules 7.1 and 10.11 to the extent necessary to permit the Group to conduct the Rights Issue without security holder approval, on condition that the Rights Issue complies with the following.</p> <p>1.1.1. On or before the Record Date, security holders who are believed by the Group or the underwriters to the Rights Issue to be persons to whom offers of stapled securities may be made without a prospectus or product disclosure statement in accordance with Chapter 6D and Part 7.9 of the Corporations Act 2001 ("Institutional Securityholder") may be invited by the Group to subscribe for a number of stapled securities equal to their pro rata allocation of the Rights Issue ("Institutional Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.1.2. Entitlements not taken up by Institutional Securityholders under the Institutional Entitlement Offer, and, if the underwriters determine, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") are offered to other Institutional Securityholders (including such investors who are not security holders as at the Record Date) through a bookbuild process conducted and completed on or before the Record Date ("Institutional Bookbuild").</p> <p>1.1.3. Institutional Securityholders and Foreign Excluded Investors who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.1.4. All security holders, other than security holders who receive an offer in the Institutional Entitlement Offer and Foreign Excluded Investors, are offered a number of stapled securities equal to their pro rata allocations of the Entitlement Offer ("Retail Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer ("Retail Foreign Excluded Investors").</p> <p>1.1.5. Stapled securities are offered under the Institutional Entitlement Offer and Retail Entitlement Offer at the same price.</p> <p>1.1.6. Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all security holders.</p>

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<b>Basis For Decision</b>	<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 Accelerated entitlement offer - functionally equivalent to non-renounceable pro rata offer - first round offer to institutional holders -- second round offer to retail holders - all offers at the same price.</p>
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<b>Rule Number</b>	7.1
<b>Date</b>	27/05/2009
<b>ASX Code</b>	NMI
<b>Listed Company</b>	NORTHERN MINING LIMITED
<b>Waiver Number</b>	WLC090263-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Northern Mining 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 subscribe under a share purchase plan in accordance with an exemption from the Corporations Act 2001 granted by the Australian Securities and Investment Commission on 4 June 2009 to permit the making of such offers without a disclosure document (the "SPP"), on the following conditions.</p> <ol style="list-style-type: none"> <li>1. The discount offered under the SPP is no greater than 20% of the Company's average share price over the last 5 trading days on which sales in the securities were recorded, either before the day on which the offer was first announced or before, and including, the day on which the issue was made; and</li> <li>2. The number of securities to be issued under the SPP is not greater than 30% of the number of fully paid ordinary securities already on issue.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> ASIC Class Order 02/831 contemplates issue of not more than \$5,000 worth of securities under a share purchase plan without a prospectus - ASIC relief granted to allow the Company to issue up to \$10,000 worth of securities under a company SPP in the 12 month period - all security holders able to participate on equal terms.</p>



<b>Rule Number</b>	7.1
<b>Date</b>	15/06/2009
<b>ASX Code</b>	PAX
<b>Listed Company</b>	PANAX GEOTHERMAL LIMITED
<b>Waiver Number</b>	WLC090272-002
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Panax Geothermal Limited (the "Company") waivers from the following listing rules to the extent necessary to permit the Company to undertake a capital raising by way of an institutional placement (the "Institutional Placement") in conjunction with an accelerated non-renounceable entitlement offer of ordinary shares to raise up to approximately \$5.5 million (the "Entitlement Offer") without shareholder approval and according to the timetable submitted to ASX.</p> <p>1. Listing rules 7.1 and 10.11 to the extent necessary to permit the Company to conduct the Entitlement Offer without shareholder approval, on condition that the Entitlement Offer complies with the following.</p> <p>1.1. On or before the record date, shareholders who are believed by the Company to be persons to whom offers of securities may be made without a prospectus in accordance with Chapter 6D of the Corporations Act 2001 ("Institutional Shareholders") may be invited by the Company to subscribe for a number of shares equal to their pro rata allocation of the Entitlement Offer ("Institutional Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.2. Entitlements not taken up by Institutional Shareholders under the Institutional Entitlement Offer and entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") are offered to other Institutional Shareholders (including such investors who are not shareholders as at the record date) through a bookbuild process conducted and completed on or before the record date ("Institutional Bookbuild").</p> <p>1.3. Institutional Shareholders and Foreign Excluded Investors who sell down their holdings before the record date have their pro rata allocations reduced accordingly.</p> <p>1.4. All shareholders, other than shareholders who receive an offer in the Institutional Entitlement Offer and Foreign Excluded Investors, are offered a number of shares equal to their pro rata allocations of the Entitlement Offer ("Retail Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer ("Retail Foreign Excluded Investors").</p> <p>1.5. Shares are offered under the Institutional Entitlement Offer and Retail Entitlement Offer at the same price.</p> <p>1.6. Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all shareholders.</p>

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<b>Basis For Decision</b>	<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 Accelerated non-renounceable entitlement offer - functionally equivalent to non-renounceable pro rata offer - first round offer to institutional holders -- second round offer to retail holders - all offers at the same price -- security holders do not participate beyond pro rata allocations other than taking up securities to make up the shortfall under the entitlement offer.</p>
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<b>Rule Number</b>	7.1
<b>Date</b>	9/06/2009
<b>ASX Code</b>	PRY
<b>Listed Company</b>	PRIMARY HEALTH CARE LIMITED
<b>Waiver Number</b>	WLC090273-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Primary Health Care 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 \$15,000 worth of shares to each shareholder, including related parties, who subscribe under a share purchase plan in accordance with an exemption from the Corporations Act 2001 (Cth) granted by the Australian Securities and Investments Commission on 5 June 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"> <li>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 issue was made.</li> <li>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.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> ASIC class order 02/831 contemplates issue of not more than \$5,000 worth of securities under a share purchase plan without a prospectus - ASIC relief granted to Company to issue \$15,000 worth of securities under plan - opportunity for shareholders to receive larger offers under plan (\$15,000) than is usual under plans under ASIC class order 02/831 - all security holders able to participate on equal terms.</p>

<b>Rule Number</b>	7.1
<b>Date</b>	3/06/2009
<b>ASX Code</b>	TOE
<b>Listed Company</b>	TORO ENERGY LIMITED
<b>Waiver Number</b>	WLC090266-002
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Toro Energy 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 \$15,000 worth of shares to each shareholder, including related parties, who subscribe under a share purchase plan in accordance with an exemption from the Corporations Act 2001 (Cth) granted by the Australian Securities and Investments Commission on 22 May 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"> <li>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 issue was made.</li> <li>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.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> ASIC class order 02/831 contemplates issue of not more than \$5,000 worth of securities under a share purchase plan without a prospectus - ASIC relief granted to Company to issue \$15,000 worth of securities under plan - opportunity for shareholders to receive larger offers under plan (\$15,000) than is usual under plans under ASIC class order 02/831 - all security holders able to participate on equal terms.</p>

<b>Rule Number</b>	7.3.2
<b>Date</b>	4/06/2009
<b>ASX Code</b>	MSH
<b>Listed Company</b>	MORNING STAR HOLDINGS (AUSTRALIA) LIMITED
<b>Waiver Number</b>	WLC090262-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Morning Star Holdings (Australia) Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the notice of general meeting ("Notice") seeking shareholder approval for the issue of up to 34,789,565 ordinary shares to the shareholders of Realm Resources Limited and 15,220,435 ordinary shares to the shareholders of Masedi Platinum (Proprietary) Limited ("Masedi") and Nkwe Platinum (Scarlet) (Proprietary) Limited ("NPS") to state that the securities will be issued more than 3 months after the date of shareholders' meeting, on the following conditions:</p> <ol style="list-style-type: none"> <li>1. The full terms and conditions of issue of the securities are disclosed in the Notice.</li> <li>2. The Notice states that the securities will be issued by no later than 12 January 2010.</li> <li>3. The Company releases the terms of the waiver to the market no later than the time of the release of the Notice to approve the issue.</li> <li>4. The Company include in its future annual reports until and including the annual report for the year ending 30 June 2010, full details of the securities that hav</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  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><b>Present Application</b>  Issue of securities to be structured in tranches to achieve specific commercial objectives - timing and structure for issue of securities to be outlined in notice of meeting - condition precedent of acquisition agreement involves the transfer and registration of mining rights involving ministerial approval - reasonable for Company to be able to seek shareholder approval for the issue of all tranches to the strategic partner at one meeting - final tranche of securities to be issued by no later than 12 January 2010 - waiver granted on condition that annual report discloses details of commitment to issue additional securities.</p>

<b>Rule Number</b>	7.39
<b>Date</b>	5/06/2009
<b>ASX Code</b>	UNX
<b>Listed Company</b>	URANEX NL
<b>Waiver Number</b>	WLC090267-001
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants Uranex NL (the "Company") a waiver from listing rule 7.39 to the extent necessary to permit the Company to conduct an auction of forfeited shares at the Company's registered office being level 3, 15 Queen Street, Melbourne Victoria, 3000, rather than the Company's' home branch in Melbourne.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Auction of forfeited shares must be conducted at entity's home branch - ensures appropriate degree of publicity of auction of the forfeited securities.</p> <p><b>Present Application</b> Lack of facilities at home branch office prevent auction from taking place there - auction will be held at a building in the CBD of the home branch city - no concerns that the auction will not be adequately publicised.</p>

<b>Rule Number</b>	7.40
<b>Date</b>	15/06/2009
<b>ASX Code</b>	AIO
<b>Listed Company</b>	ASCIANO GROUP
<b>Waiver Number</b>	WLC090274-002
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Asciano Group (the "Group"), a waiver from the following listing rules to the extent necessary to permit the Group to undertake a capital raising of approximately \$1 billion comprising an entitlement offer of the Group's stapled securities (the "Entitlement Offer") and a placement (the "Initial Placement") to be used primarily to retire debt, without securityholder approval and according to the timetable submitted to ASX.</p> <p>1. In respect of the Offer.</p> <p>1.1 Listing rules 3.20.2 and 7.40 to permit the record date for the Entitlement Offer not to be 7 business days after the announcement of the Entitlement Offer but in accordance with a timetable submitted by the Group, on the condition that the record date for the Entitlement Offer (the "Record Date") is no earlier than the fourth business day after the date the trading halt for the Entitlement Offer commences, including that date, provided that the trading halt commences before the open of trading on that day, and all other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p> <p>2. In resolution 1, the Group may ignore changes in security holdings which occur after the announcement of the trading halt in the Group's securities (other than registrations of transactions which were effected through ITS before the announcement). In respect of security holdings registered in the name of a nominee the following will apply.</p> <p>2.1 The nominee shall be treated as a separate security holder in respect of securities held for each of one or more Institutional Securityholders, and securities held for persons other than Institutional Securityholders (and accordingly, may receive both Institutional Entitlement Offers in respect of securities held as nominee for Institutional Securityholders and Retail Entitlement Offers in respect of securities held as nominee for other persons).</p> <p>2.2 Institutional Entitlement Offers will be treated as being made to the nominee, even where made directly to the Institutional Securityholder for whom it holds.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Prescribes timetable for various corporate actions including pro rata issue (Appendix 7A, paragraph 3) - maintains orderly market.</p> <p><b>Present Application</b> Accelerated non-renounceable entitlements offer - functionally equivalent to non-renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

<b>Rule Number</b>	7.40
<b>Date</b>	12/06/2009
<b>ASX Code</b>	IOF
<b>Listed Company</b>	ING OFFICE FUND
<b>Waiver Number</b>	WLC090269-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants ING Office Fund (the "Fund"), a waiver from the following listing rules to the extent necessary to permit the Fund to undertake a capital raising by way of an institutional placement in conjunction with an accelerated non-renounceable entitlement offer of stapled securities to raise approximately \$400 million (the "Rights Issue"), without securityholder approval and according to the timetable submitted to ASX.</p> <p>1.1. Listing rules 3.20.2 and 7.40 to permit the record date for the Rights Issue not to be 7 business days after the announcement of the Rights Issue but in accordance with a timetable submitted by the Fund, on the condition that the record date for the Rights Issue is no earlier than the fourth business day after the date the trading halt for the Rights Issue commences, including that date, provided that the trading halt commences before the open of trading on that day, and all other aspects of the timetable for the Rights Issue are acceptable to ASX.</p> <p>2. In resolution 1, the Fund may ignore changes in security holdings which occur after the announcement of the trading halt in the Fund's securities (other than registrations of transactions which were effected through ITS before the announcement). In respect of security holdings registered in the name of a nominee the following will apply.</p> <p>2.1. The nominee shall be treated as a separate security holder in respect of securities held for each of one or more Institutional Securityholders, and securities held for persons other than Institutional Securityholders (and accordingly, may receive both Institutional Entitlement Offers in respect of securities held as nominee for Institutional Securityholders and Retail Entitlement Offers in respect of securities held as nominee for other persons).</p> <p>2.2. Institutional Entitlement Offers will be treated as being made to the nominee, even where made directly to the Institutional Securityholder for whom it holds.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Prescribes timetable for various corporate actions including pro rata issue (Appendix 7A, paragraph 3) - maintains orderly market.</p> <p><b>Present Application</b> Accelerated non-renounceable entitlement offer - functionally equivalent to non-renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>



<b>Rule Number</b>	7.40
<b>Date</b>	5/06/2009
<b>ASX Code</b>	MGR
<b>Listed Company</b>	MIRVAC GROUP
<b>Waiver Number</b>	WLC090261-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Mirvac Limited and Mirvac Group Property Trust (together, the "Group"), a waiver from the following listing rules to the extent necessary to permit the Group to undertake a capital raising by way of an accelerated non-renounceable entitlement offer of stapled securities to raise approximately \$1.1 billion (the "Rights Issue"), without securityholder approval and according to the timetable submitted to ASX.</p> <p>1.1. Listing rules 3.20.2 and 7.40 to permit the record date for the Rights Issue not to be 7 business days after the announcement of the Rights Issue but in accordance with a timetable submitted by the Group, on the condition that the record date for the Rights Issue is no earlier than the fourth business day after the date the trading halt for the Rights Issue commences, including that date, provided that the trading halt commences before the open of trading on that day, and all other aspects of the timetable for the Rights Issue are acceptable to ASX.</p> <p>2. In resolution 1.1, the Group may ignore changes in security holdings which occur after the announcement of the trading halt in the Group's securities (other than registrations of transactions which were effected through ITS before the announcement). In respect of security holdings registered in the name of a nominee the following will apply.</p> <p>2.1. The nominee shall be treated as a separate security holder in respect of securities held for each of one or more Institutional Securityholders, and securities held for persons other than Institutional Securityholders (and accordingly, may receive both Institutional Entitlement Offers in respect of securities held as nominee for Institutional Securityholders and Retail Entitlement Offers in respect of securities held as nominee for other persons).</p> <p>2.2. Institutional Entitlement Offers will be treated as being made to the nominee, even where made directly to the Institutional Securityholder for whom it holds.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Prescribes timetable for various corporate actions including pro rata issue (Appendix 7A, paragraph 3) - maintains orderly market.</p> <p><b>Present Application</b> Accelerated non-renounceable entitlement offer - functionally equivalent to non-renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

<b>Rule Number</b>	7.40
<b>Date</b>	15/06/2009
<b>ASX Code</b>	PAX
<b>Listed Company</b>	PANAX GEOTHERMAL LIMITED
<b>Waiver Number</b>	WLC090272-003
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Panax Geothermal Limited (the "Company") waivers from the following listing rules to the extent necessary to permit the Company to undertake a capital raising by way of an institutional placement (the "Institutional Placement") in conjunction with an accelerated non-renounceable entitlement offer of ordinary shares to raise up to approximately \$5.5 million (the "Entitlement Offer") without shareholder approval and according to the timetable submitted to ASX.</p> <p>1. Listing rules 3.20.2 and 7.40 to permit the record date for the Entitlement Offer not to be 7 business days after the announcement of the Entitlement Offer but in accordance with a timetable submitted by the Company, on the condition that the record date for the Entitlement Offer is no earlier than the fourth business day after the date the trading halt for the Entitlement Offer commences, including that date, provided that the trading halt commences before the commencement of trading on that day, and all other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p> <p>2. In resolution 1, the Company may ignore changes in shareholdings which occur after the announcement of the trading halt in the Company's securities (other than registrations of transactions which were effected through ITS before the announcement). In respect of shareholdings registered in the name of a nominee the following will apply.</p> <p>2.1. The nominee shall be treated as a separate shareholder in respect of securities held for each of one or more Institutional Shareholders, and shares held for persons other than Institutional Shareholders (and accordingly, may receive both Institutional Entitlement Offers in respect of shares held as nominee for Institutional Shareholders and Retail Entitlement Offers in respect of shares held as nominee for other persons).</p> <p>2.2. Institutional Entitlement Offers will be treated as being made to the nominee, even where made directly to the Institutional Shareholder for whom it holds.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Prescribes timetable for various corporate actions including pro rata issue (Appendix 7A, paragraph 3) - maintains orderly market.</p> <p><b>Present Application</b> Accelerated non-renounceable entitlement offer - functionally equivalent to non-renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

<b>Rule Number</b>	7.40
<b>Date</b>	5/06/2009
<b>ASX Code</b>	RIO
<b>Listed Company</b>	RIO TINTO LIMITED
<b>Waiver Number</b>	WLC090264-002
<b>Decision</b>	<p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ("ASX") grants Rio Tinto Limited (the "Company") waivers from listing rules 3.20.2 and 7.40 in connection with the making of matching pro rata renounceable rights issues by the Company and Rio Tinto PLC ("RTP") (together "Rio Tinto") to the extent necessary to permit the record date for the rights issue not to be 6 business days after the announcement of the rights issue, and to permit that and the dates for other events in the rights issue to be in accordance with a timetable submitted by the Company.</p> <p>2. The waivers are granted on the following conditions.</p> <p>2.1 The record date for the rights issue is no earlier than the fourth business day after the lodgement of the offer booklet in relation to the rights issue.</p> <p>2.2 All other aspects of the timetable for the rights issue are acceptable to ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Prescribes timetable for various corporate actions including pro rata issue (Appendix 7A, paragraph 3) - maintains orderly market.</p> <p><b>Present Application</b> Australian company is part of a DLC structure - other entity that forms a part of the DLC structure is an English company listed on the London Stock Exchange and is regulated by the UK Financial Services Authority - a principle of DLC structure is that "matching offers" be made to each group of shareholders - English company must comply with FSA requirements in relation to making of the rights issue - proposed timetable aligns the Australian and UK timetables for the rights offers - ex date and record date only to follow lodgement of offer booklet - shortened rights trading period - timetable can be accommodated by trading and settlement and other relevant operational areas of ASX -timetable adopted by entity in relation to a pro rata issue is sufficient for there to be orderly trading and settlement of underlying shares and rights, and adequate time for shareholders to consider offer, deal in rights and lodge acceptances - timetable overall is acceptable to ASX - waiver granted</p>

<b>Rule Number</b>	10.11
<b>Date</b>	15/06/2009
<b>ASX Code</b>	AIO
<b>Listed Company</b>	ASCIANO GROUP
<b>Waiver Number</b>	WLC090274-004
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Asciano Group (the "Group"), a waiver from the following listing rules to the extent necessary to permit the Group to undertake a capital raising of approximately \$1 billion comprising an entitlement offer of the Group's stapled securities (the "Entitlement Offer") and a placement (the "Initial Placement") to be used primarily to retire debt, without securityholder approval and according to the timetable submitted to ASX.</p> <p>1. Listing rules 7.1 and 10.11 to the extent necessary to permit the Group to conduct the Entitlement Offer without security holder approval, on condition that the Entitlement Offer complies with the following.</p> <p>1.1 On or before the Record Date, security holders who are believed by the Group or the underwriters to the Entitlement Offer to be persons to whom offers of stapled securities may be made without a prospectus or product disclosure statement in accordance with Chapter 6D and Part 7.9 of the Corporations Act 2001 ("Institutional Securityholder") may be invited by the Group to subscribe for a number of stapled securities equal to their pro rata allocation of the Entitlement Offer ("Institutional Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.2 Entitlements not taken up by Institutional Securityholders under the Institutional Entitlement Offer, and, if the underwriters determine, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") are offered to other Institutional Securityholders (including such investors who are not security holders as at the Record Date) through a bookbuild process conducted and completed on or before the Record Date ("Institutional Bookbuild"). The minimum offer price that securities may be offered under the Institutional Bookbuild shall not be less than the price offered under the Institutional Entitlement Offer.</p> <p>1.3 Institutional Securityholders and Foreign Excluded Investors who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.4 All security holders, other than security holders who receive an offer in the Institutional Entitlement Offer and Foreign Excluded Investors, are offered a number of stapled securities equal to their pro rata allocations of the Entitlement Offer ("Retail Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer ("Retail Foreign Excluded Investors").</p> <p>1.5 Stapled securities are offered under the Institutional Entitlement Offer and Retail Entitlement Offer at the same price.</p> <p>1.6 Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all security holders.</p>

## Register of ASX Listing Rule Waivers

<b>Basis For Decision</b>	<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 Accelerated entitlement offer - functionally equivalent to non-renounceable pro rata offer - first round offer to institutional holders -second round offer to retail holders - all offers at the same price - related parties do not participate beyond pro rata allocations except under disclosed underwriting commitments.</p>
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<b>Rule Number</b>	10.11
<b>Date</b>	5/06/2009
<b>ASX Code</b>	ANZ
<b>Listed Company</b>	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED
<b>Waiver Number</b>	WLC090250-002
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants Australia and New Zealand Banking Group Limited (the "Company") a waiver from listing rule 10.11 to the extent necessary to permit the Company to issue up to \$15,000 worth of shares to related parties who participate in an offer under the Plan.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  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><b>Present Application</b>  ASIC Class Order 02/831 contemplates issue of not more than \$5,000 worth of securities under a security purchase plan without a prospectus - ASIC relief granted to Company to issue \$15,000 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 security purchase plan - Company SPP within spirit of the exception.</p>

<b>Rule Number</b>	10.11
<b>Date</b>	2/06/2009
<b>ASX Code</b>	BCD
<b>Listed Company</b>	BEACONSFIELD GOLD NL
<b>Waiver Number</b>	WLC090251-002
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Beaconsfield Gold NL (the "Company") waivers from listing rules 7.1 and 10.11 to the extent necessary to permit the Company, without obtaining shareholder approval, to issue up to \$15,000 worth of shares to each shareholder, including related parties, who subscribe under a share purchase plan in accordance with an exemption from the Corporations Act 2001 (Cth) granted by the Australian Securities and Investments Commission on 1 June 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"> <li>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 issue was made.</li> <li>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.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> ASIC class order 02/831 contemplates issue of not more than \$5,000 worth of securities under a security purchase plan without a prospectus - ASIC relief granted to Company to issue \$15,000 worth of securities under company plan - all security holders able to participate on equal terms - listing rule 10.12 exception 8 intended to permit director participation in plan - Company plan within spirit of the exception.</p>

<b>Rule Number</b>	10.11
<b>Date</b>	4/06/2009
<b>ASX Code</b>	HSK
<b>Listed Company</b>	HEEMSKIRK CONSOLIDATED LIMITED
<b>Waiver Number</b>	WLC090256-002
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Heemskirk Consolidated 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 \$15,000 worth of shares to each shareholder, including related parties, who subscribe under a share purchase plan in accordance with an exemption from the Corporations Act 2001 (Cth) granted by the Australian Securities and Investments Commission on 3 June 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"> <li>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 issue was made.</li> <li>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.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> ASIC class order 02/831 contemplates issue of not more than \$5,000 worth of securities under a security purchase plan without a prospectus - ASIC relief granted to Company to issue \$15,000 worth of securities under company plan - all security holders able to participate on equal terms - listing rule 10.12 exception 8 intended to permit director participation in plan - Company plan within spirit of the exception.</p>



<b>Rule Number</b>	10.11
<b>Date</b>	2/06/2009
<b>ASX Code</b>	ICN
<b>Listed Company</b>	ICON ENERGY LIMITED
<b>Waiver Number</b>	WLC090257-002
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Icon Energy Limited (the "Company") a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Company to issue a number of shares equivalent to up to 30% of the ordinary shares already on issue under a share purchase plan in accordance with an exemption from the Corporations Act 2001 (Cth) granted by the Australian Securities and Investments Commission on 29 May 2009 pursuant to which each shareholder (including related parties) will be offered up to \$15,000 worth of shares (the "SPP") at an issue price which is the lower of at least the following.</p> <ol style="list-style-type: none"> <li>1. The price of shares issued under the placement announced by the Company on 1 June 2009 or;</li> <li>2. 80% 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 issue is made under the SPP.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> ASIC Class Order 02/831 contemplates issue of not more than \$5,000 worth of securities under a share purchase plan without a prospectus - ASIC relief granted to allow the Company to issue up to \$15,000 worth of securities under a company SPP in the 12 month period - all security holders able to participate on equal terms - proposed terms of SPP such that pricing may mean that the Company does not have the benefit of exception 8 of listing rule 10.12 - the pricing of the shares under the SPP will be the lower of the price of the placement, or at least 80% of the 5 day average market price prior to the issue under SPP - exception 8 of listing rule 10.12 requires that the issue price be no lower than 80% of the 5 day average market price up to the date of issue of the securities or announcement of SPP - in the interests fairness, smaller holders to receive security at same price as participants in placement - issue of securities to related parties on same terms as other shareholders.</p>

<b>Rule Number</b>	10.11
<b>Date</b>	12/06/2009
<b>ASX Code</b>	IOF
<b>Listed Company</b>	ING OFFICE FUND
<b>Waiver Number</b>	WLC090269-004
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants ING Office Fund (the "Fund"), a waiver from the following listing rules to the extent necessary to permit the Fund to undertake a capital raising by way of an institutional placement in conjunction with an accelerated non-renounceable entitlement offer of stapled securities to raise approximately \$400 million (the "Rights Issue"), without securityholder approval and according to the timetable submitted to ASX.</p> <p>1. Listing rules 7.1 and 10.11 to the extent necessary to permit the Fund to conduct the Rights Issue without security holder approval, on condition that the Rights Issue complies with the following.</p> <p>1.1. On or before the Record Date, security holders who are believed by the Fund or the underwriters to the Rights Issue to be persons to whom offers of stapled securities may be made without a product disclosure statement in accordance with Part 7.9 of the Corporations Act 2001 ("Institutional Securityholder") may be invited by the Fund to subscribe for a number of stapled securities equal to their pro rata allocation of the Rights Issue ("Institutional Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.2. Entitlements not taken up by Institutional Securityholders under the Institutional Entitlement Offer, and, if the underwriters determine, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") are offered to other Institutional Securityholders (including such investors who are not security holders as at the Record Date) through a bookbuild process conducted and completed on or before the Record Date ("Institutional Bookbuild").</p> <p>1.3. Institutional Securityholders and Foreign Excluded Investors who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.4. All security holders, other than security holders who receive an offer in the Institutional Entitlement Offer and Foreign Excluded Investors, are offered a number of stapled securities equal to their pro rata allocations of the Rights Issue ("Retail Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer ("Retail Foreign Excluded Investors").</p> <p>1.5. Stapled securities are offered under the Institutional Entitlement Offer and Retail Entitlement Offer at the same price.</p> <p>1.6. Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all security holders.</p>

## Register of ASX Listing Rule Waivers

<b>Basis For Decision</b>	<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 Accelerated entitlement offer - functionally equivalent to non-renounceable pro rata offer - first round offer to institutional holders - second round offer to retail holders - all offers at the same price -- related parties do not participate beyond pro rata allocations except under disclosed underwriting commitments.</p>
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<b>Rule Number</b>	10.11
<b>Date</b>	2/06/2009
<b>ASX Code</b>	MST
<b>Listed Company</b>	METAL STORM LIMITED
<b>Waiver Number</b>	WLC090260-002
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Metal Storm 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 subscribe under a share purchase plan in accordance with an exemption from the Corporations Act 2001 (Cth) granted by the Australian Securities &amp; Investments Commission ("ASIC") on 2 June 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"> <li>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 issue was made.</li> <li>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.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> ASIC class order 02/831 contemplates issue of not more than \$5,000 worth of securities under a security purchase plan without a prospectus - ASIC relief granted to Company to issue \$10,000 worth of securities under company plan - all security holders able to participate on equal terms - listing rule 10.12 exception 8 intended to permit director participation in plan - Company plan within spirit of the exception.</p>

<b>Rule Number</b>	10.11
<b>Date</b>	5/06/2009
<b>ASX Code</b>	MGR
<b>Listed Company</b>	MIRVAC GROUP
<b>Waiver Number</b>	WLC090261-004
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Mirvac Limited and Mirvac Group Property Trust (together, the "Group"), a waiver from the following listing rules to the extent necessary to permit the Group to undertake a capital raising by way of an accelerated non-renounceable entitlement offer of stapled securities to raise approximately \$1.1 billion (the "Rights Issue"), without securityholder approval and according to the timetable submitted to ASX.</p> <p>1.1. Listing rules 7.1 and 10.11 to the extent necessary to permit the Group to conduct the Rights Issue without security holder approval, on condition that the Rights Issue complies with the following.</p> <p>1.1.1. On or before the Record Date, security holders who are believed by the Group or the underwriters to the Rights Issue to be persons to whom offers of stapled securities may be made without a prospectus or product disclosure statement in accordance with Chapter 6D and Part 7.9 of the Corporations Act 2001 ("Institutional Securityholder") may be invited by the Group to subscribe for a number of stapled securities equal to their pro rata allocation of the Rights Issue ("Institutional Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.1.2. Entitlements not taken up by Institutional Securityholders under the Institutional Entitlement Offer, and, if the underwriters determine, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") are offered to other Institutional Securityholders (including such investors who are not security holders as at the Record Date) through a bookbuild process conducted and completed on or before the Record Date ("Institutional Bookbuild").</p> <p>1.1.3. Institutional Securityholders and Foreign Excluded Investors who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.1.4. All security holders, other than security holders who receive an offer in the Institutional Entitlement Offer and Foreign Excluded Investors, are offered a number of stapled securities equal to their pro rata allocations of the Entitlement Offer ("Retail Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer ("Retail Foreign Excluded Investors").</p> <p>1.1.5. Stapled securities are offered under the Institutional Entitlement Offer and Retail Entitlement Offer at the same price.</p> <p>1.1.6. Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all security holders.</p>

## Register of ASX Listing Rule Waivers

<b>Basis For Decision</b>	<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 Accelerated entitlement offer - functionally equivalent to non-renounceable pro rata offer - first round offer to institutional holders -second round offer to retail holders - all offers at the same price-- related parties do not participate beyond pro rata allocations except under disclosed underwriting commitments.</p>
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<b>Rule Number</b>	10.11
<b>Date</b>	27/05/2009
<b>ASX Code</b>	NMI
<b>Listed Company</b>	NORTHERN MINING LIMITED
<b>Waiver Number</b>	WLC090263-002
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Northern Mining 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 subscribe under a share purchase plan in accordance with an exemption from the Corporations Act 2001 granted by the Australian Securities and Investment Commission on 4 June 2009 to permit the making of such offers without a disclosure document (the "SPP"), on the following conditions.</p> <ol style="list-style-type: none"> <li>1. The discount offered under the SPP is no greater than 20% of the Company's average share price over the last 5 trading days on which sales in the securities were recorded, either before the day on which the offer was first announced or before, and including, the day on which the issue was made; and</li> <li>2. The number of securities to be issued under the SPP is not greater than 30% of the number of fully paid ordinary securities already on issue.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> ASIC Class Order 02/831 contemplates issue of not more than \$5,000 worth of securities under a security purchase plan without a prospectus - ASIC relief granted to allow the Company to issue \$10,000 worth of securities under Company SPP [TBC] - all security holders able to participate on equal terms - listing rule 10.12 exception 8 intended to permit director participation in security purchase plan - Company SPP within spirit of the exception.</p>

<b>Rule Number</b>	10.11
<b>Date</b>	15/06/2009
<b>ASX Code</b>	PAX
<b>Listed Company</b>	PANAX GEOTHERMAL LIMITED
<b>Waiver Number</b>	WLC090272-004
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Panax Geothermal Limited (the "Company") waivers from the following listing rules to the extent necessary to permit the Company to undertake a capital raising by way of an institutional placement (the "Institutional Placement") in conjunction with an accelerated non-renounceable entitlement offer of ordinary shares to raise up to approximately \$5.5 million (the "Entitlement Offer") without shareholder approval and according to the timetable submitted to ASX.</p> <p>1. Listing rules 7.1 and 10.11 to the extent necessary to permit the Company to conduct the Entitlement Offer without shareholder approval, on condition that the Entitlement Offer complies with the following.</p> <p>1.1. On or before the record date, shareholders who are believed by the Company to be persons to whom offers of securities may be made without a prospectus in accordance with Chapter 6D of the Corporations Act 2001 ("Institutional Shareholders") may be invited by the Company to subscribe for a number of shares equal to their pro rata allocation of the Entitlement Offer ("Institutional Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.2. Entitlements not taken up by Institutional Shareholders under the Institutional Entitlement Offer and entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") are offered to other Institutional Shareholders (including such investors who are not shareholders as at the record date) through a bookbuild process conducted and completed on or before the record date ("Institutional Bookbuild").</p> <p>1.3. Institutional Shareholders and Foreign Excluded Investors who sell down their holdings before the record date have their pro rata allocations reduced accordingly.</p> <p>1.4. All shareholders, other than shareholders who receive an offer in the Institutional Entitlement Offer and Foreign Excluded Investors, are offered a number of shares equal to their pro rata allocations of the Entitlement Offer ("Retail Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer ("Retail Foreign Excluded Investors").</p> <p>1.5. Shares are offered under the Institutional Entitlement Offer and Retail Entitlement Offer at the same price.</p> <p>1.6. Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all shareholders.</p>



# Register of ASX Listing Rule Waivers

<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> Accelerated non-renounceable entitlement offer - functionally equivalent to non-renounceable pro rata offer - first round offer to institutional holders - second round offer to retail holders - all offers at the same price - related parties do not participate beyond pro rata allocations except under disclosed underwriting commitments.</p>
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<b>Rule Number</b>	10.11
<b>Date</b>	9/06/2009
<b>ASX Code</b>	PRY
<b>Listed Company</b>	PRIMARY HEALTH CARE LIMITED
<b>Waiver Number</b>	WLC090273-002
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Primary Health Care 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 \$15,000 worth of shares to each shareholder, including related parties, who subscribe under a share purchase plan in accordance with an exemption from the Corporations Act 2001 (Cth) granted by the Australian Securities and Investments Commission on 5 June 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"> <li>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 issue was made.</li> <li>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.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> ASIC class order 02/831 contemplates issue of not more than \$5,000 worth of securities under a security purchase plan without a prospectus - ASIC relief granted to Company to issue \$15,000 worth of securities under company plan - all security holders able to participate on equal terms - listing rule 10.12 exception 8 intended to permit director participation in plan - Company plan within spirit of the exception.</p>

<b>Rule Number</b>	10.11
<b>Date</b>	3/06/2009
<b>ASX Code</b>	TOE
<b>Listed Company</b>	TORO ENERGY LIMITED
<b>Waiver Number</b>	WLC090266-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Toro Energy 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 \$15,000 worth of shares to each shareholder, including related parties, who subscribe under a share purchase plan in accordance with an exemption from the Corporations Act 2001 (Cth) granted by the Australian Securities and Investments Commission on 22 May 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"> <li>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 issue was made.</li> <li>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.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> ASIC class order 02/831 contemplates issue of not more than \$5,000 worth of securities under a share purchase plan without a prospectus - ASIC relief granted to Company to issue \$15,000 worth of securities under plan - all security holders able to participate on equal terms - listing rule 10.12 exception 8 intended to permit director participation in plan - Company plan within spirit of the exception.</p>

<b>Rule Number</b>	10.13.3
<b>Date</b>	2/06/2009
<b>ASX Code</b>	CXN
<b>Listed Company</b>	CONNXION LIMITED
<b>Waiver Number</b>	WLC090253-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants ConnXion Limited (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the Company to issue up to a maximum of 60,975,610 options (the "Options") to FCP Camino Management Pty Limited and its nominees later than one month from the date of the shareholders' meeting approving the issue, on the following conditions:</p> <ol style="list-style-type: none"> <li>1. The Notice of Meeting (the "Notice") states that the Options will be issued no later than 30 September 2009.</li> <li>2. The Company releases the terms of the waiver to the market no later than the time of the release of the Notice to approve the issue.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>            Notice of Meeting requirement - approval of an issue of securities for listing rule 10.11 purposes - statement that securities will be issued within one 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><b>Present Application</b>            Issue of options to related party as fee for managing placement as part of transaction - not a related party at the time management agreement was negotiated - no purported ability to exert influence over entity to issue options on advantageous terms at time of agreement to issue options - adequate disclosure to be provided in meeting document - waiver granted on conditions that the terms of the waiver are released to the market, options to be issued no later than 30 September 2009.</p>

<b>Rule Number</b>	10.13.3
<b>Date</b>	2/06/2009
<b>ASX Code</b>	GBE
<b>Listed Company</b>	GLOBE METALS & MINING LIMITED
<b>Waiver Number</b>	WLC090255-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Globe Metals and Mining Limited (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the Company to issue up to a maximum of 200,000 shares (the "Shares") to Dr Julian Stephens later than one month from the date of the shareholders' meeting approving the issue, on the following conditions:</p> <ol style="list-style-type: none"> <li>1. The Notice of Meeting (the "Notice") states that the Shares will be issued no later than 31 July 2010 and sets out the milestone which must be achieved prior to the issue of the Shares.</li> <li>2. The Company releases the terms of the waiver to the market no later than the time of the release of the Notice to approve the issue.</li> <li>3. The Company's annual report for any period during which the Shares have not been issued to Dr Stephens discloses details of the Shares issued and to be issued to him.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Notice of Meeting requirement - approval of an issue of securities for listing rule 10.11 purposes - statement that securities will be issued within one 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><b>Present Application</b>  Two tranches of securities to be issued to a director as part of an employee incentive agreement - number of securities fixed and a small percentage of issued capital - employee incentive agreement entered into prior to appointment of director - not a related party at the time remuneration package was negotiated - first tranche to be issued within one month of shareholder meeting - second tranche subject to milestone that director remains employed on 30 June 2010 and issue to be within one month of milestone being met - no purported ability to exert influence over entity to issue securities on advantageous terms at time of appointment - waiver granted on conditions that the terms of the waiver are released to the market, deferred securities to be issued no later than 1 month from the date milestone is met and annual report discloses details of securities issued and to be issued.</p>

<b>Rule Number</b>	10.13.3
<b>Date</b>	5/06/2009
<b>ASX Code</b>	LAF
<b>Listed Company</b>	LAFAYETTE MINING LIMITED
<b>Waiver Number</b>	WLC090258-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Lafayette Mining Limited (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 securities to related parties under a recapitalisation proposal (the "Notice"), to state that the issue of securities will occur later than 1 month after the date of the shareholders' meeting on the following conditions.</p> <ol style="list-style-type: none"> <li>1. The securities are issued no later than 3 months after the date of the shareholders' meeting.</li> <li>2. The Notice states the maximum number of securities that the related parties may receive.</li> <li>3. The Company releases the terms of the waiver to the market no later than when the Notice is released to the market.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  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><b>Present Application</b>  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>

<b>Rule Number</b>	14.11
<b>Date</b>	10/06/2009
<b>ASX Code</b>	MQG
<b>Listed Company</b>	MACQUARIE GROUP LIMITED
<b>Waiver Number</b>	WLC090271-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Macquarie Group Limited (the "Company") a waiver from listing rule 14.11 to the extent necessary to permit the voting exclusion statement for resolutions under listing rules 7.4, 10.14 and 10.19 to be considered at the Company's annual general meeting (the "Resolutions") not to require the Company to disregard any votes cast on the Resolutions by the following persons.</p> <p>1.1. Trustees of trusts in relation to which a person who participated or may participate in the offer of securities or benefits the subject of the relevant Resolution benefits, or is capable of benefiting (an "Excluded Person") (other than a trustee of a trust in which the majority of beneficiaries or potential beneficiaries are family members of an Excluded Person), such that:</p> <p>1.1.1. a trustee of a unit trust in which an Excluded Person holds less than 20% of the trust units; or</p> <p>1.1.2. a trustee of a fixed trust (other than a unit trust) in which an Excluded Person has a beneficial interest in less than 20% of the trust assets,</p> <p>is not excluded from voting on the Resolution.</p> <p>1.2. A nominee (the "Nominee Holder") who holds shares for underlying beneficial holders (the "Beneficiaries"), on the following conditions.</p> <p>1.2.1. The Beneficiaries provide written confirmation to the Nominee Holder that they did not or will not participate in the offer of securities the subject of the relevant Resolution, and are not persons who might obtain a benefit (other than a benefit solely in the capacity of a holder of ordinary securities) if the Resolution is passed, or an associate of those persons.</p> <p>1.2.2. The Beneficiaries direct the Nominee Holder to vote for or against the Resolution.</p> <p>1.2.3. The Nominee Holder does not exercise discretion in casting a vote on behalf of the Beneficiaries.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Voting exclusion statement required for security holder approval resolutions for listing rule purposes - voting exclusion statement has the effect that the votes of interested parties are not counted - approval of issue of securities to directors pursuant to employee share option plan- voting exclusion statement required to exclude votes of officers of entity or any of its child entities who are entitled to participate in plan.</p> <p><b>Present Application</b>  Entity seeking shareholder approval for the ratification of an issue of securities for the purposes of listing rule 7.4, remuneration arrangements for the purposes of listing rule 10.19 and securities pursuant to terms of ESOP and Equity Plan for the purposes of listing rule 10.14 - notice of annual general meeting contains voting exclusion statement in accordance with listing rules 7.4, 10.19, 10.14 and 14.11 - persons who participated or may participate in</p>

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relevant offers are excluded from voting on resolution, as are their associates - definition of "associate" adopts definition in the Corporations Act - voting exclusion statement precludes votes of trustees of trusts (where a participant in the offers the subject of the resolution is a beneficiary of trust) from being counted on resolution to approve issue of securities even if trustees of large superannuation or equity funds and the participant in the offer holds a relatively small holding in proportion to the size of the fund - not intention of rule that all the votes that might be cast by such trustees should have to be excluded on account of the interests of a relatively insignificant beneficial interest in the trust..

Resolution to be put to security holders to approve an offer of securities- notice of meeting will contain voting exclusion statement in accordance with listing rule 7.4, 10.19, 10.14 and 14.11 - voting exclusion statement precludes any votes of nominee from being counted on resolution to approve issue of securities if nominee holds securities on behalf of any underlying beneficiary who participated in the offer - purpose of rule is to exclude voting by persons with an interest in the outcome of the resolution - in case of approval for issue of securities, persons who participated in offer are excluded from voting - nominees hold shares on behalf of beneficial holders, some of whom participated in the offer and some of whom did not - not intention of rule that the votes attributable to beneficial holders who did not participate in an offer should be excluded - waiver granted to permit votes of nominee on behalf of underlying beneficiaries to be counted, provided beneficiary confirms to nominee that it did not participate in the offer, and beneficiary directs nominee to vote for or against the resolution.