



Register of ASX Listing Rule Waivers

16 to 30 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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Rule Number	3.20.2
Date	17/06/2009
ASX Code	AIX
Listed Company	AUSTRALIAN INFRASTRUCTURE FUND
Waiver Number	WLC090280-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Australian Infrastructure Fund (the "Group"), a waiver from the following listing rules to the extent necessary to permit the Group to undertake a capital raising of up to approximately \$251,500,000 comprising an entitlement offer of the Group's stapled securities (the "Rights Issue") comprising an institutional component and a retail component, 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>1.2. In resolution 1.1, the Group may ignore changes in securityholdings which occur after the imposition of the trading halt in the Group's securities (other than registrations of transactions which were effected through ITS before the beginning of the trading halt). In respect of security holdings registered in the name of a nominee the following will apply.</p> <p>1.2.1. The nominee shall be treated as a separate securityholder 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 Offers in respect of securities held as nominee for Institutional Securityholders and Retail Offers in respect of stapled securities held as nominee for other persons).</p> <p>1.2.2. Institutional Offers will be treated as being made to the nominee, even where made directly to the Institutional Securityholder for whom it holds.</p>
Basis For Decision	<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 that the timetable is acceptable to ASX.</p>

Rule Number	3.20.2
Date	25/06/2009
ASX Code	DEX
Listed Company	DEXION LIMITED
Waiver Number	WLC090284-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Dexion Limited (the "Company") a waiver from the following listing rules to the extent necessary to permit the Company to undertake a capital raising by way of an accelerated non-renounceable entitlement offer of ordinary shares to raise approximately \$19.4 million (the "Rights Issue"), without security holder 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 Company, 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>1.2. In resolution 1.1, the Company may ignore changes in security holdings which occur after the announcement of the trading halt in the Company's ordinary shares (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>1.2.1. The nominee shall be treated as a separate security holder in respect of securities held for each of one or more Institutional Securityholder, and securities held for persons other than Institutional Securityholder (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>1.2.2. 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> <p>2. Resolution 1 applies only until 25 September 2009 and is subject to any amendments to the listing rules or changes in the interpretation or administration of the listing rules and policies of ASX.</p>
Basis For Decision	<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>

Rule Number	3.20.2
Date	22/06/2009
ASX Code	FKP
Listed Company	FKP PROPERTY GROUP
Waiver Number	WLC090286-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX"), grants FKP Property Group (the "Group") waivers from the following listing rules in relation to the Group's proposed accelerated renounceable entitlement offer (the "Entitlement Offer") to raise approximately \$250 million.</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 Group, on the condition that the record date for the Entitlement Offer must be no earlier than the fourth business day after the date the Entitlement Offer is announced including that date, provided that the announcement is made before the commencement of trading, and all other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p>
Basis For Decision	<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 Offer functionally equivalent to renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX - record date permitted to be on the fourth business day after announcement of offer, including date of announcement.</p>

Rule Number	3.20.2
Date	22/06/2009
ASX Code	KZL
Listed Company	KAGARA LTD
Waiver Number	WLC090288-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Kagara Limited (the "Company") a waiver from the following listing rules to the extent necessary to permit the Company to undertake a capital raising by way of an accelerated non-renounceable entitlement offer of shares on the basis of 1 share for every 1 ordinary fully paid share held (the "Entitlement Offer") to raise approximately \$176 million without security holder 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 Entitlement Offer is announced ("Announcement") by the Company, including that date, provided that the Entitlement Offer is announced 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 Company may ignore changes in security holdings which occur after the Announcement (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 Security holders, and securities held for persons other than Institutional Security holders (and accordingly, may receive both Institutional Entitlement Offers in respect of securities held as nominee for Institutional Security holders 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 Security holder for whom it holds.</p>
Basis For Decision	<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>

Rule Number	4.5.2
Date	25/06/2009
ASX Code	JHX
Listed Company	JAMES HARDIE INDUSTRIES N.V.
Waiver Number	WLC090289-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants James Hardie Industries N.V. (the "Company") a waiver from listing rule 4.5.2 to the extent necessary to permit the Company to give ASX a copy of the documents which it must lodge with the Australian Securities & Investments Commission ("ASIC") pursuant to section 601CK of the Corporations Act 2001 (Cth) (the "Documents") later than 3 months after the financial year end of 31 March 2009, on the condition that the Documents are given to ASX no later than when it lodged them with ASIC.
Basis For Decision	<p>Underlying Policy Requirement for foreign registered company to provide annual financial information under section 601CK of the Corporations Act within three months of end of year - ensures timely release of financial information to the market - accounts required for completeness and homogeneity in filings and deadlines.</p> <p>Present Application Section 601CK of the Corporations Act requires entity to lodge Dutch GAAP accounts at least once in every calendar year and at intervals of not more than 15 months - entity has provided audited US GAAP financial statements for the financial year ended 31 March 2009 on 20 May 2009 - market has been kept fully informed on the financial position and performance of the entity - waiver granted on condition that the Dutch accounts required under section 601CK are given to ASX when it lodges them with ASIC.</p>

Rule Number	6.23.4
Date	26/06/2009
ASX Code	TRS
Listed Company	THE REJECT SHOP LIMITED
Waiver Number	WLC090301-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants The Reject Shop Limited (the "Company") a waiver from listing rule 6.23.4 to the extent necessary to permit the Company to amend the terms of existing options issued under the Company's Performance Rights Plan, to enable the Company to utilise an employee share trust under which the trustee would either subscribe for new shares, or purchase existing shares on-market, for the benefit of the participant to satisfy the Company's delivery obligations on the exercise of options, without obtaining shareholder approval.
Basis For Decision	<p>Underlying Policy Sets out rules for when option terms can be changed - some terms can be changed with approval of holders of issued ordinary securities - maintains balance between rights of holders of issued ordinary securities and holders of options.</p> <p>Present Application Performance rights and options issued under employee incentive schemes - waiver granted to permit listed entity to amend the terms of existing options issued under employee incentive schemes, to enable the entity to utilise an employee share trust under which the trustee would either subscribe for new shares, or purchase existing shares on-market, for the benefit of the participant to satisfy the Company's delivery obligations on the exercise of options - no dilution suffered by ordinary security holders - does not increase the rights of the holders of the options or diminish the rights of shareholders - insignificant effect on market for quoted securities.</p>

Rule Number	6.24
Date	16/06/2009
ASX Code	MPJ
Listed Company	MINING PROJECTS GROUP LIMITED
Waiver Number	WLC090293-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Mining Projects Group 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 1,023,136,413 quoted options exercisable at 0.9 cents each on or before 31 July 2009 ("the Options"), on the following conditions:</p> <ol style="list-style-type: none"> 1. The information required by paragraph 6.1 of Appendix 6A is provided to the Company Announcements Office by no later than 2 July 2009, together with a statement that an option expiry notice will not be sent to option holders. 2. If the market price of the Company's ordinary shares exceeds 0.675 cents before 31 July 2009, the Company immediately sends an option expiry notice to Option holders.
Basis For Decision	<p>Underlying Policy Entity must send notice to holder of quoted options at least 20 business days before conversion or expiry date of options - provides option holder with basis for informed decision to exercise option.</p> <p>Present Application Likelihood of option holders exercising options too remote to justify cost of sending notices - waiver granted on condition that notice will be sent if substantial increase in trading price of securities.</p>

Rule Number	6.24
Date	17/06/2009
ASX Code	ORO
Listed Company	OROYA MINING LIMITED
Waiver Number	WLC090298-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Oroya Mining 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 48,693,809 options (OROO) exercisable at \$0.045 each on or before 31 July 2009, on the following conditions:</p> <ol style="list-style-type: none"> 1. The information required by paragraph 6.1 of Appendix 6A is provided to the Company Announcements Office no later than 3 July 2009 together with a statement that an option expiry notice will not be sent to option holders. 2. If the market price of the Company's ordinary shares exceeds \$0.037 before 31 July 2009 the Company immediately sends an option expiry notice to option holders.
Basis For Decision	<p>Underlying Policy Entity must send notice to holder of quoted options at least 20 business days before conversion or expiry date of options - provides option holder with basis for informed decision to exercise option.</p> <p>Present Application Likelihood of option holders exercising options too remote to justify cost of sending notices - waiver granted on condition that notice will be sent if substantial increase in trading price of securities.</p>

Rule Number	6.24
Date	22/06/2009
ASX Code	VXR
Listed Company	VENTUREX RESOURCES LIMITED
Waiver Number	WLC090299-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Venturex 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 38,634,237 quoted options exercisable at \$0.20 each on or before 31 July 2009 ("the VXRO Options"), on the following conditions:</p> <ol style="list-style-type: none"> 1. The information required by paragraph 6.1 of Appendix 6A is provided to the Company Announcements Office by no later than 3 July 2009, together with a statement that an option expiry notice will not be sent to option holders. 2. If the market price of the Company's ordinary shares exceeds \$0.15 before 31 July 2009, the Company immediately sends an option expiry notice to VXRO Option holders.
Basis For Decision	<p>Underlying Policy Entity must send notice to holder of quoted options at least 20 business days before conversion or expiry date of options - provides option holder with basis for informed decision to exercise option.</p> <p>Present Application Likelihood of option holders exercising options too remote to justify cost of sending notices - waiver granted on condition that notice will be sent if substantial increase in trading price of securities.</p>

Rule Number	7.1
Date	19/06/2009
ASX Code	AAM
Listed Company	A1 MINERALS LIMITED
Waiver Number	WLC090279-001
Decision	<p>Based solely on the information provided, ASX limited ("ASX") grants A1 Minerals Limited (the "Company") a waiver from the following listing rules.</p> <p>1. Listing rules 7.1 and 10.11 to the extent necessary to permit the Company, without obtaining security holder approval, to issue up to \$15,000 worth of ordinary fully paid shares to each security holder, including related parties, who subscribes under a share purchase plan in accordance with the Australian Securities and Investments Commission Class Order 09/425] to permit the making of such offers without a disclosure document (the "SPP"), on the following conditions.</p> <p>1.1 The discount offered under the SPP is no greater than 20% of the Company's average security price over the last 5 trading days either before the day on which the issue was first announced or before the day on which the issue was made.</p> <p>1.2 The number of securities to be issued under the SPP is not greater than 30% of the number of fully paid ordinary shares already on issue.</p>
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p>Present Application ASIC class order 09/425 contemplates issue of not more than \$15,000 worth of securities under a security purchase plan without a PDS - all security holders able to participate on equal terms - Company share purchase plan within spirit of listing rule 7.2 exception 15.</p>

Rule Number	7.1
Date	17/06/2009
ASX Code	AIX
Listed Company	AUSTRALIAN INFRASTRUCTURE FUND
Waiver Number	WLC090280-003
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Australian Infrastructure Fund (the "Group"), a waiver from the following listing rules to the extent necessary to permit the Group to undertake a capital raising of up to approximately \$251,500,000 comprising an entitlement offer of the Group's stapled securities (the "Rights Issue") comprising an institutional component and a retail component, 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 Rights Issue without securityholder approval, on condition that the Rights Issue complies with the following.</p> <p>1.1 On or before the record date for the Rights Issue, securityholders who are believed by the Group or the underwriters to the Rights Issue to be exempt investors 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 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 Offer and, if the underwriters to the Rights Issue 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 securityholders as at the record date) through a bookbuild process conducted and completed on or before the record date.</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 securityholders, other than securityholders who receive an offer in the Institutional Offer and Foreign Excluded Investors, are offered a number of Stapled Securities equal to their pro rata allocations of the entitlement offer ("Retail Offer"), unless listing rule 7.7.1 would permit the securityholder not to be included in the pro rata offer ("Retail Foreign Excluded Investors").</p> <p>1.5. Stapled Securities are offered under the Institutional Offer and the Retail 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>
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing securityholders 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 securityholder approval fixed at 15% of the securities on issue 12 months earlier.</p>

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	<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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Rule Number	7.1
Date	19/06/2009
ASX Code	AOC
Listed Company	AUSTRALIAN OIL COMPANY LIMITED
Waiver Number	WLC090282-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Australian Oil Company 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 the Australian Securities and Investments Commission Class Order 09/425 pursuant to which each eligible shareholder (including related parties) will be offered up to \$10,000 worth of shares (the "SPP") at an issue price which is at least the lower of (i) the price of shares issued under the placement announced by the Company on 2 June 2009 or (ii) 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.</p>
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p>Present Application ASIC class order 09/425 contemplates issue of not more than \$15,000 worth of securities under a security purchase plan without a PDS - all security holders able to participate on equal terms - waiver allows pricing of the shares under the SPP to be the lower of the price of the placement, or in accordance with exception 15 of listing rule 7.2, no lower than 80% of the Company's average share price over the last 5 trading days before the day on which the issue is announced or made under the 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>

Rule Number	7.1
Date	6/06/2009
ASX Code	BUL
Listed Company	BLUE ENERGY LIMITED
Waiver Number	WLC090283-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Blue Energy Limited (the "Company") a waiver from listing rule 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 (Cwth) granted by the Australian Securities and Investment Commission on 6 May 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"> 1. The discount offered under the SPP 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, and including, the day on which the issue was made; and 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.
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p>Present Application ASIC class order 02/831 contemplates issue of not more than \$5,000 worth of securities under a share purchase plan 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>

Rule Number	7.1
Date	25/06/2009
ASX Code	DEX
Listed Company	DEXION LIMITED
Waiver Number	WLC090284-002
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Dexion Limited (the "Company") a waiver from the following listing rules to the extent necessary to permit the Company to undertake a capital raising by way of an accelerated non-renounceable entitlement offer of ordinary shares to raise approximately \$19.4 million (the "Rights Issue"), without security holder 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 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 Company or any underwriters to the Rights Issue 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 Securityholder") may be invited by the Company to subscribe for a number of 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 any 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.</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 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.</p> <p>1.5. 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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Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p>Present Application 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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Rule Number	7.1
Date	22/06/2009
ASX Code	FKP
Listed Company	FKP PROPERTY GROUP
Waiver Number	WLC090286-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX"), grants FKP Property Group (the "Group") waivers from the following listing rules in relation to the Group's proposed accelerated renounceable entitlement offer (the "Entitlement Offer") to raise approximately \$250 million.</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>(a) 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 may be made without the need for disclosure under Part 6D.2 and Part 7.9 of the Corporations Act 2001 ("Exempt Investors") 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>(b) Entitlements not taken up by Exempt Investors 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 Exempt Investors through a bookbuild process conducted and completed on or before the Record Date ("Institutional Bookbuild").</p> <p>(c) Exempt Investors and Foreign Excluded Investors who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>(d) All security holders, other than security holders who are offered stapled securities 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>(e) Entitlements not taken up by Institutional Investors in the Institutional Offer or the Institutional Bookbuild, entitlements not taken up in the Retail Offer, and entitlements which would have been offered to Foreign Excluded Retail Investors, are offered to Institutional Shareholders through a bookbuild process immediately following the close of the Retail Offer.</p> <p>(f) Stapled securities are offered under the Institutional Offer and Retail Entitlement Offer at the same price.</p> <p>(g) 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 placement to institutional or exempt investors ("Placement"), listing rule 7.1 to the extent necessary to permit the Group to calculate the number of stapled securities which it may</p>

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	<p>issue without shareholder approval pursuant to the Placement on the basis that variable "A" of the formula in listing rule 7.1 is deemed to include the number of ordinary shares in the Group that may be issued under the underwritten component(s) of the Entitlement Offer, subject to the following conditions.</p> <p>2.1 The Placement is not to exceed 30% of the Group's currently issued stapled securities;</p> <p>2.2 The Placement is to be included in variable "C" in the formula under listing rule 7.1, until it is ratified by stapled security holders;</p> <p>2.3 In the event that the full number of stapled securities offered under the Entitlement Offer are not issued, and the number of stapled securities represented by the Placement thereby exceeds 15% of the actual number of the Group's stapled securities following completion of the Entitlement Offer, the Group's 15% placement capacity under listing rule 7.1 following completion of the Entitlement Offer is to be diminished by that number of securities issued under the Placement that exceeded the Group's 15% placement capacity under listing rule 7.1 at the time of the Placement.</p>
<p>Basis For Decision</p>	<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 Entitlement Offer Accelerated entitlement offer - functionally equivalent to 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> <p>Placement Entity proposing to make institutional placement under listing rule 7.1 based on calculation of capacity that includes securities yet to be issued under a renounceable pro-rata rights offer - pro rata entitlement offer to be conducted simultaneously with the placement - applies to underwritten component of offer only - entitlement offer will proceed as a matter of commercial certainty - 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 entitlement offer before the entitlement offer has actually been completed - condition of waiver that number of equity securities issued under the placement is not greater than 30% of the entity's currently issued capital.</p>

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Rule Number	7.1
Date	29/06/2009
ASX Code	GPR
Listed Company	GEOPACIFIC RESOURCES NL
Waiver Number	WLC090303-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Geopacific Resources NL (the "Company") a waiver from the following listing rules.</p> <p>1. 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 subscribes under a share purchase plan in accordance with the Australian Securities and Investments Commission Class Order 09/425 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 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.</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 shares already on issue.</p>
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p>Present Application ASIC Class Order 09/425 contemplates issue of not more than \$15,000 worth of securities under a share purchase plan without a prospectus - all shareholders able to participate on equal terms - Company share purchase plan within spirit of listing rule 7.2 exception 15.</p>

Rule Number	7.1
Date	19/06/2009
ASX Code	IRL
Listed Company	INDIA RESOURCES LIMITED
Waiver Number	WLC090287-001
Decision	<p>Based solely on the information provided, ASX limited ("ASX") grants India Resources Limited (the "Company") a waiver from the following listing rules.</p> <p>1. Listing rules 7.1 and 10.11 to the extent necessary to permit the Company, without obtaining security holder approval, to issue up to \$15,000 worth of ordinary fully paid shares to each security holder, including related parties, who subscribes under a share purchase plan in accordance with the Australian Securities and Investments Commission Class Order 09/425 to permit the making of such offers without a disclosure document (the "SPP"), on the following conditions.</p> <p>1.1 The discount offered under the SPP is no greater than 20% of the Company's average security price over the last 5 trading days either before the day on which the issue was first announced or before the day on which the issue was made.</p> <p>The number of securities to be issued under the SPP is not greater than 30% of the number of fully paid ordinary shares already on issue.</p>
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p>Present Application ASIC class order 09/425 contemplates issue of not more than \$15,000 worth of securities under a security purchase plan without a PDS - all security holders able to participate on equal terms - waiver allows pricing of the shares under the SPP to be the lower of the price of the placement, or in accordance with exception 15 of listing rule 7.2, no lower than 80% of the Company's average share price over the last 5 trading days before the day on which the issue is announced or made under the 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>

Rule Number	7.1
Date	22/06/2009
ASX Code	KZL
Listed Company	KAGARA LTD
Waiver Number	WLC090288-003
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Kagara Limited (the "Company") a waiver from the following listing rules to the extent necessary to permit the Company to undertake a capital raising by way of an accelerated non-renounceable entitlement offer of shares on the basis of 1 share for every 1 ordinary fully paid share held (the "Entitlement Offer") to raise approximately \$176 million without security holder 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 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 Company or any underwriters to the Entitlement Offer to be persons to whom offers of shares may be made without a prospectus in accordance with Chapter 6D of the Corporations Act 2001 ("Institutional Security holder") may be invited by the Company to subscribe for a number of shares 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 Security holders under the Institutional Entitlement Offer which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") are offered to other Institutional Security holders (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.</p> <p>1.3. Institutional Security holders 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 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.</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 security holders.</p>

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Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p>Present Application 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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Rule Number	7.1
Date	17/06/2009
ASX Code	MCC
Listed Company	MACARTHUR COAL LIMITED
Waiver Number	WLC090290-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Macarthur Coal 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 12 June 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 at least the lower of the following:</p> <ol style="list-style-type: none"> 1. The price of shares issued under the placement announced by the Company on 18 June 2009 or; 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.
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p>Present Application ASIC Class Order 02/831 contemplates issue of not more than \$5,000 worth of securities under a share purchase plan 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>

Rule Number	7.1
Date	24/06/2009
ASX Code	MLE
Listed Company	MACQUARIE LEISURE TRUST GROUP
Waiver Number	WLC090292-001
Decision	<p>Based solely on the information provided, ASX limited ("ASX") grants Macquarie Leisure Trust (the "Group") a waiver from the following listing rules.</p> <p>1. Listing rules 7.1 and 10.11 to the extent necessary to permit the Group, without obtaining security holder approval, to issue up to \$15,000 worth of stapled securities to each security holder, including related parties, who subscribes under a security purchase plan in accordance Australian Securities and Investments Commission Class Orders 09/425 and 09/465 to permit the making of such offers without a disclosure document (the "SPP"), on the following conditions.</p> <p>1.1 The discount offered under the SPP is no greater than 20% of the Group's average security price over the last 5 trading days either before the day on which the issue was first announced or before the day on which the issue was made.</p> <p>The number of securities to be issued under the SPP is not greater than 30% of the number of fully paid stapled securities already on issue.</p>
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p>Present Application ASIC class order 09/425 contemplates issue of not more than \$15,000 worth of securities under a security purchase plan without a PDS - all security holders able to participate on equal terms - Group security purchase plan within spirit of listing rule 7.2 exception 15.</p>

Rule Number	7.1
Date	29/06/2009
ASX Code	MOF
Listed Company	MACQUARIE OFFICE TRUST
Waiver Number	WLC090305-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Macquarie Office Trust (the "Trust") a waiver from listing rule 7.1 to the extent necessary to permit the Trust to issue securities to an underwriter pursuant to an underwriting agreement of the Trust's distribution reinvestment plan ("DRP") in respect of distributions declared for periods ending on or before 30 June 2010 without obtaining member approval, on the following conditions:</p> <ol style="list-style-type: none"> 1. The underwritten securities are issued within 15 business days of the distribution payment date. 2. Related parties and their associates do not act as underwriter or sub-underwriters to the DRP unless they obtain prior security holder approval under listing rule 10.11. 3. The DRP does not contain a limit on security holder participation. 4. Any securities issued to the underwriter or sub-underwriter will be issued at a price equal to or greater than the price at which other securities under the DRP will be issued.
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the ordinary securities on issue 12 months earlier.</p> <p>Present Application Exception 7, listing rule 7.2 permits the issue of securities under a distribution reinvestment plan, excluding securities issued to an underwriter - underwritten distribution reinvestment plan operates in a similar manner to pro rata issue - entity has been granted a waiver from listing rule 10.11 to allow related party underwriting under certain conditions until 11 September 2009 and those conditions remain in place - waiver granted to permit issue to underwriter of DRP to be an exception from listing rule 7.1 for a limited period.</p>

Rule Number	7.1
Date	26/06/2009
ASX Code	NEC
Listed Company	NORTHERN ENERGY CORPORATION LIMITED
Waiver Number	WLC090300-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Northern Energy Corporation Limited (the "Company") a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Company to issue shares under a share purchase plan in accordance with Australian Securities and Investments Commission Class Order 09/425 pursuant to which each shareholder (including related parties) will be offered up to \$10,000 worth of shares (the "SPP") on the following conditions.</p> <p>1. The issue price at which the securities are offered is at least the lower of the following.</p> <p>1.1. The price of shares issued under the proposed placement announced by the Company on 8 June 2009.</p> <p>1.2. 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.</p> <p>2. If the Company during a period of 12 months offers shares under more than one share purchase plan, the total number of shares that may be issued in reliance on this waiver under all share purchase plans during that 12 month period must not be greater than 30% of the number of ordinary fully paid shares on issue at the record date of the first share purchase plan.</p>
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p>Present Application ASIC Class Order 09/425 contemplates issue of not more than \$15,000 worth of securities under share purchase plans in a 12 month period without a prospectus - in last 12 months Company has already issued \$5,000 worth of securities to holders under a SPP - proposed SPP to be capped at \$10,000 per holder in order to not exceed \$15,000 - 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 - company has already issued shares under a SPP in the last 12 months - overall cap of 30% of issued capital must still be observed</p>

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	to limit dilution - 30% limit based on the number of shares on issue at the record date of the previous SPP.
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Rule Number	7.3.8
Date	19/06/2009
ASX Code	MAK
Listed Company	MINEMAKERS LIMITED
Waiver Number	WLC090294-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Minemakers Limited (the "Company") a waiver from listing rule 7.3.8 to the extent necessary to permit the resolution in the Company's notice of meeting to approve the issue of a total of up to 100,000,000 ordinary shares and 50,000,000 options exercisable at 75 cents each on or before 31 May 2010 to shareholders of the Company under a proposed share purchase plan in accordance with the Australian Securities and Investments Commission Class Order 09/425 (the "Plan"), not to include a voting exclusion statement.</p>
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 purposes - voting exclusion statement required to exclude votes of security holders who may participate in the issue - security holders who participate in issue may receive a benefit over and above other security holders that do not participate equally in the issue - voting exclusion statement not required where security holders may all participate on equal basis and there is limited scope for an individual holder to increase their proportionate holding.</p> <p>Present Application ASIC class order 09/425 contemplates the issues of not more than \$15,000 worth of securities under a share purchase plan - all security holders able to participate on equal terms - waiver granted to permit votes of security holders who participate in the plan only to the extent of their entitlement to be counted - underwriter (and any persons who sub-underwrite or apply for the shortfall under the plan) would be subject to a voting exclusion statement.</p>

Rule Number	7.9
Date	22/06/2009
ASX Code	ENE
Listed Company	ENERGY DEVELOPMENTS LIMITED
Waiver Number	WLC090285-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX"), grants Energy Developments Limited (the "Company") a waiver from listing rule 7.9 the extent necessary to permit the Company to issue the following securities under its Employee Share Option Plan and Employee Tax Exempt Plan, without shareholder approval, and within 3 months of the announcement made on 5 June 2009 of a proposal by Archer Capital Pty Ltd ("Archer") for the acquisition of 100% of the shares in the Company on the condition that the Company immediately releases the details of this waiver to the market.</p> <ol style="list-style-type: none"> 1. Up to 300,000 fully paid ordinary shares. 2. Up to 140,000 Incremental Share Appreciation Rights to Mr. Brendan Gill. 3. Up to 27,343 EPS Based Performance Rights to Mr. Brendan Gill.
Basis For Decision	<p>Underlying Policy Prohibition against entity issuing securities after it is notified of takeover bid - maintains status quo for benefit of bidder during the course of the bid - ensures entity does not issue securities to impede takeover bid - supports takeover regime in Corporations Act.</p> <p>Present Application Listed entities prohibited from issuing or agreeing to issue securities for 3 months after takeover announced, unless the issue of securities had been announced before the takeover or shareholder approval obtained - target companies not prohibited by that listing rule from issuing or agreeing to issue securities once 3 months has elapsed after announcement of takeover - target company has had various employee and executive plans in operation for a number of years - bid subject to a number of preconditions - number of securities to be issued immaterial in context of bid (<0.3% issued capital) - issue will not constitute frustrating conduct in relation to bid - reasonable in the circumstances for the regular grant under employee and executive plans to proceed as usual without the requirement for shareholder approval - waiver granted on condition that the Company releases information to the market as soon as waiver is granted.</p>

Rule Number	7.11.3
Date	22/06/2009
ASX Code	AUZ
Listed Company	AUSTRALIAN MINES LIMITED
Waiver Number	WLC090281-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Australian Mines Limited (the "Company") a waiver from the following.</p> <p>1. Listing rule 7.11.3 to the extent necessary to permit the Company to make a non-renounceable entitlements issue (the "Issue") of ordinary fully paid shares at an issue price of 0.1 cents on the basis of seven shares for every ordinary fully paid share held on the record date together with one free attaching option for every twenty shares subscribed for exercisable at 0.2 cents on or before 30 June 2013, on the following conditions.</p> <p>1.1 Shareholder approval for the Issue is obtained.</p> <p>1.2 The notice of meeting seeking approval for the issue contains a voting exclusion statement that excludes the votes of any substantial shareholders and any proposed underwriter or sub-underwriter to the Issue.</p>
Basis For Decision	<p>Underlying Policy Entity must not make pro-rata offer at greater than 1:1 - exception where offer is renounceable and issue price is not more than average price for securities in that class - enables smaller holders to either maintain their proportionate holding in entity without requiring excessive outlay of funds or being significantly diluted or realise value by selling renounceable rights.</p> <p>Present Application Proposed entitlements issue on 7:1 basis - waiver to permit issue subject to shareholder approval- voting exclusion statement to exclude any substantial shareholders and any proposed underwriters and sub-underwriters.</p>

Rule Number	7.11.3
Date	22/06/2009
ASX Code	OIF
Listed Company	ORCHARD INDUSTRIAL PROPERTY FUND
Waiver Number	WLC090297-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Orchard Industrial Property Fund (the "Fund"), a waiver listing rule 7.11.3 to the extent necessary to permit the Fund to make a renounceable rights issue (the "Rights Issue") of Stapled Securities at \$0.16 per Stapled Security, on the basis of 1.3 Stapled Securities for every 1 Stapled Security held on the record date, on the following conditions.</p> <ol style="list-style-type: none"> 1. holder approval for the issue is obtained. 2. notice of meeting states that Orchard Diversified Property Fund, the Fund's only substantial unit holder will not participate in the Rights Issue. 3. voting exclusion statement that excludes the votes of any proposed underwriter and sub-underwriter to the issue.
Basis For Decision	<p>Underlying Policy Entity must not make a pro-rata offer at a ratio greater than 1:1 - exception where offer is renounceable and issue price is not more than average price for securities in that class - enables smaller holders to either maintain their proportionate holding in entity without requiring excessive outlay of funds or being significantly diluted, or realise value by selling renounceable rights.</p> <p>Present Application Proposal put to security holders which will bring in a cornerstone investor - Proposed renounceable pro rata offer of new securities to existing shareholders on the basis of 1.3 shares for every 1 share held - proposed issue price of pro-rata issue is marginally above average issue price for securities in that class. The price is only \$0.0011 above average trading price - Price is pivotal to the recapitalisation and restructuring of the Fund and Company. Pro-rata subject to unit holder approval - All relevant information will be clearly described in notice of meeting including the fact that the only substantial shareholder will not participate in the Rights Issue - the average price is approximately .69% below the pro-rata issue price - Notice of meeting will contain a number of resolutions to approve Proposal including approval for the Rights Issue - Based on the marginal nature of the difference in price, the fact that pro rata offer is subject to shareholder approval and notice of meeting will clearly state that the only substantial shareholder will not participate in the Rights Issue it proposed to grant waiver with the conditions that unit holders approval is obtained, notice of meeting states that substantial holder will not participate in Rights Issue and underwriter and sub-underwriters to the issue not allowed to vote as per standard 7.11.3 waivers.</p>

Rule Number	7.15
Date	22/06/2009
ASX Code	AUZ
Listed Company	AUSTRALIAN MINES LIMITED
Waiver Number	WLC090281-002
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Australian Mines Limited (the "Company") a waiver from listing rule 7.15 to permit the Company to have a record date for the non renounceable entitlements issue prior to the date of the shareholders meeting to approve the Issue on condition that the Company's securities are not reinstated to official quotation at any time prior to the shareholders' meeting.
Basis For Decision	<p>Underlying Policy Entity to provide at least 7 business days after meeting to determine entitlements under an approval to offer or issue securities - provides security holders an opportunity to adjust their holding to participate in an offer or issue of securities.</p> <p>Present Application Company proposing to conduct a non renounceable entitlements issue on a 7:1 basis - subject to shareholder approval - record date set prior to meeting - securities suspended - does not detract from ASX market integrity principle.</p>

Rule Number	7.40
Date	17/06/2009
ASX Code	AIX
Listed Company	AUSTRALIAN INFRASTRUCTURE FUND
Waiver Number	WLC090280-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Australian Infrastructure Fund (the "Group"), a waiver from the following listing rules to the extent necessary to permit the Group to undertake a capital raising of up to approximately \$251,500,000 comprising an entitlement offer of the Group's stapled securities (the "Rights Issue") comprising an institutional component and a retail component, 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>1.2. In resolution 1.1, the Group may ignore changes in securityholdings which occur after the imposition of the trading halt in the Group's securities (other than registrations of transactions which were effected through ITS before the beginning of the trading halt). In respect of security holdings registered in the name of a nominee the following will apply.</p> <p>1.2.1. The nominee shall be treated as a separate securityholder 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 Offers in respect of securities held as nominee for Institutional Securityholders and Retail Offers in respect of stapled securities held as nominee for other persons).</p> <p>1.2.2. Institutional Offers will be treated as being made to the nominee, even where made directly to the Institutional Securityholder for whom it holds.</p>
Basis For Decision	<p>Underlying Policy Prescribes the timetable for various corporate actions including pro rata issue (Appendix 7A, paragraph 3) - maintains orderly market.</p> <p>Present Application Accelerated non renounceable entitlement offer - functionally equivalent to non renounceable pro rata offer - waiver granted on condition that the timetable is acceptable to ASX.</p>

Rule Number	7.40
Date	25/06/2009
ASX Code	DEX
Listed Company	DEXION LIMITED
Waiver Number	WLC090284-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Dexion Limited (the "Company") a waiver from the following listing rules to the extent necessary to permit the Company to undertake a capital raising by way of an accelerated non-renounceable entitlement offer of ordinary shares to raise approximately \$19.4 million (the "Rights Issue"), without security holder 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 Company, 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>1.2. In resolution 1.1, the Company may ignore changes in security holdings which occur after the announcement of the trading halt in the Company's ordinary shares (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>1.2.1. The nominee shall be treated as a separate security holder in respect of securities held for each of one or more Institutional Securityholder, and securities held for persons other than Institutional Securityholder (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>1.2.2. 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> <p>2. Resolution 1 applies only until 25 September 2009 and is subject to any amendments to the listing rules or changes in the interpretation or administration of the listing rules and policies of ASX.</p>
Basis For Decision	<p>Underlying Policy Prescribes timetable for various corporate actions including pro rata issue (Appendix 7A, paragraph 3) - 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>

Rule Number	7.40
Date	22/06/2009
ASX Code	FKP
Listed Company	FKP PROPERTY GROUP
Waiver Number	WLC090286-002
Decision	<p>Based solely on the information provided, ASX Limited ("ASX"), grants FKP Property Group (the "Group") waivers from the following listing rules in relation to the Group's proposed accelerated renounceable entitlement offer (the "Entitlement Offer") to raise approximately \$250 million.</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 Group, on the condition that the record date for the Entitlement Offer must be no earlier than the fourth business day after the date the Entitlement Offer is announced including that date, provided that the announcement is made before the commencement of trading, and all other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p>
Basis For Decision	<p>Underlying Policy Prescribes timetable for various corporate actions including pro rata issue (Appendix 7A, paragraph 3) - maintains orderly market.</p> <p>Present Application Offer functionally equivalent to renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX - record date permitted to be on the fourth business day after announcement of offer, including date of announcement.</p>

Rule Number	7.40
Date	22/06/2009
ASX Code	KZL
Listed Company	KAGARA LTD
Waiver Number	WLC090288-002
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Kagara Limited (the "Company") a waiver from the following listing rules to the extent necessary to permit the Company to undertake a capital raising by way of an accelerated non-renounceable entitlement offer of shares on the basis of 1 share for every 1 ordinary fully paid share held (the "Entitlement Offer") to raise approximately \$176 million without security holder 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 Entitlement Offer is announced ("Announcement") by the Company, including that date, provided that the Entitlement Offer is announced 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 Company may ignore changes in security holdings which occur after the Announcement (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 Security holders, and securities held for persons other than Institutional Security holders (and accordingly, may receive both Institutional Entitlement Offers in respect of securities held as nominee for Institutional Security holders 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 Security holder for whom it holds.</p>
Basis For Decision	<p>Underlying Policy Prescribes timetable for various corporate actions including pro rata issue (Appendix 7A, paragraph 3) - 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>

Rule Number	10.11
Date	19/06/2009
ASX Code	AAM
Listed Company	A1 MINERALS LIMITED
Waiver Number	WLC090279-002
Decision	<p>Based solely on the information provided, ASX limited ("ASX") grants A1 Minerals Limited (the "Company") a waiver from the following listing rules.</p> <p>1. Listing rules 7.1 and 10.11 to the extent necessary to permit the Company, without obtaining security holder approval, to issue up to \$15,000 worth of ordinary fully paid shares to each security holder, including related parties, who subscribes under a share purchase plan in accordance with the Australian Securities and Investments Commission Class Order 09/425] to permit the making of such offers without a disclosure document (the "SPP"), on the following conditions.</p> <p>1.1 The discount offered under the SPP is no greater than 20% of the Company's average security price over the last 5 trading days either before the day on which the issue was first announced or before the day on which the issue was made.</p> <p>1.2 The number of securities to be issued under the SPP is not greater than 30% of the number of fully paid ordinary shares already on issue.</p>
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only un-associated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application ASIC class order 09/425 contemplates issue of not more than \$15,000 worth of securities under a security purchase plan without a PDS - 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 share purchase plan within spirit of the exception.</p>

Rule Number	10.11
Date	17/06/2009
ASX Code	AIX
Listed Company	AUSTRALIAN INFRASTRUCTURE FUND
Waiver Number	WLC090280-004
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Australian Infrastructure Fund (the "Group"), a waiver from the following listing rules to the extent necessary to permit the Group to undertake a capital raising of up to approximately \$251,500,000 comprising an entitlement offer of the Group's stapled securities (the "Rights Issue") comprising an institutional component and a retail component, 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 Rights Issue without securityholder approval, on condition that the Rights Issue complies with the following.</p> <p>1.1 On or before the record date for the Rights Issue, securityholders who are believed by the Group or the underwriters to the Rights Issue to be exempt investors 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 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 Offer and, if the underwriters to the Rights Issue 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 securityholders as at the record date) through a bookbuild process conducted and completed on or before the record date.</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 securityholders, other than securityholders who receive an offer in the Institutional Offer and Foreign Excluded Investors, are offered a number of Stapled Securities equal to their pro rata allocations of the entitlement offer ("Retail Offer"), unless listing rule 7.7.1 would permit the securityholder not to be included in the pro rata offer ("Retail Foreign Excluded Investors").</p> <p>1.5. Stapled Securities are offered under the Institutional Offer and the Retail 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

Basis For Decision	<p>Underlying Policy Requirement to obtain approval of securityholders 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 securityholders' votes are counted - protect securityholders' interests by supplementing the related party provisions of the Corporations Act.</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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Rule Number	10.11
Date	19/06/2009
ASX Code	AOC
Listed Company	AUSTRALIAN OIL COMPANY LIMITED
Waiver Number	WLC090282-002
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Australian Oil Company 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 the Australian Securities and Investments Commission Class Order 09/425 pursuant to which each eligible shareholder (including related parties) will be offered up to \$10,000 worth of shares (the "SPP") at an issue price which is at least the lower of (i) the price of shares issued under the placement announced by the Company on 2 June 2009 or (ii) 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.</p>
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only un-associated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application ASIC class order 09/425 contemplates issue of not more than \$15,000 worth of securities under a security purchase plan without a PDS - all security holders able to participate on equal terms - waiver allows pricing of the shares under the SPP to be the lower of the price of the placement, or in accordance with exception 8 of listing rule 10.12, 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>

Rule Number	10.11
Date	6/06/2009
ASX Code	BUL
Listed Company	BLUE ENERGY LIMITED
Waiver Number	WLC090283-002
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Blue Energy Limited (the "Company") a waiver from listing rule 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 (Cwth) granted by the Australian Securities and Investment Commission on 6 May 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"> 1. The discount offered under the SPP 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, and including, the day on which the issue was made; and 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.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only un-associated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application ASIC class order 02/831 contemplates issue of not more than \$5,000 worth of securities under a security purchase plan 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>

Rule Number	10.11
Date	25/06/2009
ASX Code	DEX
Listed Company	DEXION LIMITED
Waiver Number	WLC090284-004
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Dexion Limited (the "Company") a waiver from the following listing rules to the extent necessary to permit the Company to undertake a capital raising by way of an accelerated non-renounceable entitlement offer of ordinary shares to raise approximately \$19.4 million (the "Rights Issue"), without security holder 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 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 Company or any underwriters to the Rights Issue 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 Securityholder") may be invited by the Company to subscribe for a number of 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 any 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.</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 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.</p> <p>1.5. 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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Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application 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.</p>
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Rule Number	10.11
Date	22/06/2009
ASX Code	FKP
Listed Company	FKP PROPERTY GROUP
Waiver Number	WLC090286-004
Decision	<p>Based solely on the information provided, ASX Limited ("ASX"), grants FKP Property Group (the "Group") waivers from the following listing rules in relation to the Group's proposed accelerated renounceable entitlement offer (the "Entitlement Offer") to raise approximately \$250 million.</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>(a) 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 may be made without the need for disclosure under Part 6D.2 and Part 7.9 of the Corporations Act 2001 ("Exempt Investors") 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>(b) Entitlements not taken up by Exempt Investors 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 Exempt Investors through a bookbuild process conducted and completed on or before the Record Date ("Institutional Bookbuild").</p> <p>(c) Exempt Investors and Foreign Excluded Investors who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>(d) All security holders, other than security holders who are offered stapled securities 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>(e) Entitlements not taken up by Institutional Investors in the Institutional Offer or the Institutional Bookbuild, entitlements not taken up in the Retail Offer, and entitlements which would have been offered to Foreign Excluded Retail Investors, are offered to Institutional Shareholders through a bookbuild process immediately following the close of the Retail Offer.</p> <p>(f) Stapled securities are offered under the Institutional Offer and Retail Entitlement Offer at the same price.</p> <p>(g) 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

Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Offer functionally equivalent to renounceable pro rata offer - first round offer to institutions - second round offer to other security 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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Rule Number	10.11
Date	29/06/2009
ASX Code	GPR
Listed Company	GEOPACIFIC RESOURCES NL
Waiver Number	WLC090303-002
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Geopacific Resources NL (the "Company") a waiver from the following listing rules.</p> <p>1. 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 subscribes under a share purchase plan in accordance with the Australian Securities and Investments Commission Class Order 09/425 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 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.</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 shares already on issue.</p>
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only un-associated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application ASIC Class Order 09/425 contemplates issue of not more than \$15,000 worth of securities under a share purchase plan without a prospectus - all shareholders able to participate on equal terms - listing rule 10.12 exception 8 intended to permit director participation in share purchase plan - Company share purchase plan within spirit of the exception.</p>

Rule Number	10.11
Date	19/06/2009
ASX Code	IRL
Listed Company	INDIA RESOURCES LIMITED
Waiver Number	WLC090287-002
Decision	<p>Based solely on the information provided, ASX limited ("ASX") grants India Resources Limited (the "Company") a waiver from the following listing rules.</p> <p>1. Listing rules 7.1 and 10.11 to the extent necessary to permit the Company, without obtaining security holder approval, to issue up to \$15,000 worth of ordinary fully paid shares to each security holder, including related parties, who subscribes under a share purchase plan in accordance with the Australian Securities and Investments Commission Class Order 09/425 to permit the making of such offers without a disclosure document (the "SPP"), on the following conditions.</p> <p>1.1 The discount offered under the SPP is no greater than 20% of the Company's average security price over the last 5 trading days either before the day on which the issue was first announced or before the day on which the issue was made.</p> <p>The number of securities to be issued under the SPP is not greater than 30% of the number of fully paid ordinary shares already on issue.</p>
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only un-associated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application ASIC class order 09/425 contemplates issue of not more than \$15,000 worth of securities under a security purchase plan without a PDS - all security holders able to participate on equal terms - waiver allows pricing of the shares under the SPP to be the lower of the price of the placement, or in accordance with exception 8 of listing rule 10.12, 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>

Rule Number	10.11
Date	22/06/2009
ASX Code	KZL
Listed Company	KAGARA LTD
Waiver Number	WLC090288-004
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Kagara Limited (the "Company") a waiver from the following listing rules to the extent necessary to permit the Company to undertake a capital raising by way of an accelerated non-renounceable entitlement offer of shares on the basis of 1 share for every 1 ordinary fully paid share held (the "Entitlement Offer") to raise approximately \$176 million without security holder 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 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 Company or any underwriters to the Entitlement Offer to be persons to whom offers of shares may be made without a prospectus in accordance with Chapter 6D of the Corporations Act 2001 ("Institutional Security holder") may be invited by the Company to subscribe for a number of shares 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 Security holders under the Institutional Entitlement Offer which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") are offered to other Institutional Security holders (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.</p> <p>1.3. Institutional Security holders 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 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.</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 security holders.</p>

Register of ASX Listing Rule Waivers

Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application 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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Rule Number	10.11
Date	17/06/2009
ASX Code	MCC
Listed Company	MACARTHUR COAL LIMITED
Waiver Number	WLC090290-002
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Macarthur Coal 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 12 June 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 at least the lower of the following:</p> <ol style="list-style-type: none"> 1. The price of shares issued under the placement announced by the Company on 18 June 2009 or; 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.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only un-associated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application ASIC Class Order 02/831 contemplates issue of not more than \$5,000 worth of securities under a 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>

Rule Number	10.11
Date	23/06/2009
ASX Code	MLE
Listed Company	MACQUARIE LEISURE TRUST GROUP
Waiver Number	WLC090291-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Macquarie Leisure Trust (the "Trust") and Macquarie Leisure Operations Limited (the "Company"), collectively forming a stapled structure named Macquarie Leisure Trust Group (the "Group"), a waiver from listing rule 10.11 to the extent necessary to permit the Group to issue stapled securities in the Group to related parties of the Group ("Related Parties") as part of a placement of securities (the "Placement"), without securityholder approval on the following conditions.</p> <ol style="list-style-type: none"> 1. The only Related Parties which may participate in the issue of stapled securities pursuant to the Placement are Related Parties acting in a fiduciary, custodial or nominee capacity on behalf of their unrelated beneficiaries; and 2. All offers of the stapled securities pursuant to the Placement are made on the same terms and conditions.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related party - directed at preventing related party obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Stapled group proposes to conduct a placement of stapled securities to institutional investors - manager of the trust and company wholly owned by parent bank - listing rule 10.11 applies to participation of related parties in placements of securities by stapled group - waiver granted on condition that the related parties which participate in the placement may only be related parties which are acting only in fiduciary, custodial or nominee capacity on behalf of their unrelated beneficiaries - the funds, etc, in respect of which related parties of the stapled group are acting as the custodians or nominees, have wide range of beneficiaries - all offers of stapled securities made on the same terms and conditions - placement is on a large scale and offered widely to institutions - terms of participation of related parties in placement at same price as other institutional offerees give comfort that related parties not obtaining a benefit not enjoyed by non-related parties.</p>

Rule Number	10.11
Date	24/06/2009
ASX Code	MLE
Listed Company	MACQUARIE LEISURE TRUST GROUP
Waiver Number	WLC090292-002
Decision	<p>Based solely on the information provided, ASX limited ("ASX") grants Macquarie Leisure Trust (the "Group") a waiver from the following listing rules.</p> <p>1. Listing rules 7.1 and 10.11 to the extent necessary to permit the Group, without obtaining security holder approval, to issue up to \$15,000 worth of stapled securities to each security holder, including related parties, who subscribes under a security purchase plan in accordance Australian Securities and Investments Commission Class Orders 09/425 and 09/465 to permit the making of such offers without a disclosure document (the "SPP"), on the following conditions.</p> <p>1.1 The discount offered under the SPP is no greater than 20% of the Group's average security price over the last 5 trading days either before the day on which the issue was first announced or before the day on which the issue was made.</p> <p>The number of securities to be issued under the SPP is not greater than 30% of the number of fully paid stapled securities already on issue.</p>
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only un-associated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application ASIC class order 09/425 contemplates issue of not more than \$15,000 worth of securities under a security purchase plan without a PDS - all security holders able to participate on equal terms - listing rule 10.12 exception 8 intended to permit director participation in security purchase plan - Group security purchase plan within spirit of the exception.</p>

Rule Number	10.11
Date	19/06/2009
ASX Code	MAK
Listed Company	MINEMAKERS LIMITED
Waiver Number	WLC090294-002
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Minemakers Limited (the "Company") a waiver from listing rule 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 the Plan.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only un-associated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application ASIC class order 09/425 contemplates issue of not more than \$15,000 worth of securities under a security purchase plan without a prospectus - 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 - waiver granted to permit related parties to participate in the plan on condition that participation is on same terms as unassociated shareholders.</p>

Rule Number	10.11
Date	26/06/2009
ASX Code	NEC
Listed Company	NORTHERN ENERGY CORPORATION LIMITED
Waiver Number	WLC090300-002
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Northern Energy Corporation Limited (the "Company") a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Company to issue shares under a share purchase plan in accordance with Australian Securities and Investments Commission Class Order 09/425 pursuant to which each shareholder (including related parties) will be offered up to \$10,000 worth of shares (the "SPP") on the following conditions.</p> <p>1. The issue price at which the securities are offered is at least the lower of the following.</p> <p>1.1. The price of shares issued under the proposed placement announced by the Company on 8 June 2009.</p> <p>1.2. 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.</p> <p>2. If the Company during a period of 12 months offers shares under more than one share purchase plan, the total number of shares that may be issued in reliance on this waiver under all share purchase plans during that 12 month period must not be greater than 30% of the number of ordinary fully paid shares on issue at the record date of the first share purchase plan.</p>
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application ASIC Class Order 09/425 contemplates issue of not more than \$15,000 worth of securities under share purchase plans in a 12 month period - in last 12 months Company has already issued \$5,000 worth of securities to holders under a SPP - proposed SPP to be capped at \$10,000 per holder in order to not exceed \$15,000 -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>

Rule Number	15.15
Date	25/06/2009
ASX Code	NGX
Listed Company	NORSEMAN GOLD PLC
Waiver Number	WLC090296-001
Decision	<p>1. ASX grants the Company a waiver from listing rule 15.15 to the extent necessary to permit the Company's Articles of Association to have:</p> <p>1. 1 provisions modelled on the takeover and substantial shareholder provisions of the UK City Code on Takeovers and Mergers (the "Takeover Provisions"); and</p> <p>1.2. sanctions or penalties which entitle the Company or any other party to enforce the Takeover Provisions (the "Sanctions").</p> <p>2. The waiver in resolution 1 is subject to the following conditions.</p> <p>2.1. The Company does not exercise the Sanctions other than in accordance with the ruling of a competent court.</p> <p>2.2. If the Company becomes subject to a law of any jurisdiction which applies so as to regulate the acquisition of control, and the conduct of any takeover of the Company, the Company shall consult promptly with ASX. If ASX considers that amendment to the Takeover Provisions or the Sanctions is required, and such amendment is not made to the satisfaction of ASX, the waiver shall cease to apply.</p>
Basis For Decision	<p>Underlying Policy Foreign company's constitution must not include provisions relating to takeovers or substantial holdings - takeovers of foreign companies should be regulated by the company's domestic law - protects security holders against entrenchment of management.</p> <p>Present Application Entity domiciled in foreign jurisdiction - no takeover protection provisions apply to entity - proposal to adopt takeover and substantial shareholder provisions that are modelled on the UK City Code on Takeovers and Mergers and are consistent with the Corporations Act - majority of shares are held in the UK and so, appropriate for the takeover provisions to be modelled on the UK City Code which has a higher threshold (30%) for triggering a takeover offer than under the Corporations Act (20%) - proposal to include sanctions or penalties to enforce provisions - conditional on Company not exercising sanctions other than in accordance with the ruling of a competent court - management unable to enforce sanctions without that guidance - annual disclosure required in entity's annual report - policy that security holders are protected against entrenchment of management is not infringed.</p>