



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

**16 to 30 September 2009**

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

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

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<b>Rule Number</b>	3.20.2
<b>Date</b>	22/09/2009
<b>ASX Code</b>	AWB
<b>Listed Company</b>	AWB LIMITED
<b>Waiver Number</b>	WLC090496-001
<b>Decision</b>	<p>Based solely on the information provided ASX Limited ("ASX") grants AWB Limited (the "Company") the following waivers and confirmations to permit the Company to undertake a capital raising to raise approximately \$350 million by way of placement (the "Placement") in conjunction with an accelerated non-renounceable entitlement offer of the Company's ordinary shares ("Shares")(the "Entitlement Offer") without shareholder approval and according to the timetable submitted to ASX.</p> <p>In respect of the Entitlement Offer:</p> <ol style="list-style-type: none"> <li>1. Listing rules 3.20.2 and 7.40 to permit the record date for the Entitlement Offer not to be 7 business days after the announcement of the Entitlement Offer but in accordance with a timetable submitted by the Company, on the condition that the record date for the Entitlement Offer is no earlier than the fourth business day after the date the trading halt for the Entitlement Offer commences, including that date, provided that the trading halt commences before the commencement of trading on that day, and all other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</li> <li>2. In resolution 1, the Company may ignore changes in shareholdings which occur after the implementation of the trading halt in the Company's securities (other than registrations of transactions which were effected through ITS before the implementation of the trading halt). In respect of shareholdings registered in the name of a nominee the following will apply. <ol style="list-style-type: none"> <li>(a) The nominee shall be treated as a separate shareholder in respect of Shares held for each of one or more Institutional Shareholders, and Shares held for persons other than Institutional Shareholders (and accordingly, may receive both Institutional Offers in respect of Shares held as nominee for Institutional Shareholders and Retail Offers in respect of Shares held as nominee for other persons).</li> <li>(b) Institutional Offers will be treated as being made to the nominee, even where made directly to the Institutional Shareholder for whom it holds.</li> </ol> </li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Entity must give ASX at least seven business days notice of record date and must comply with Appendix 3A timetable - maintains orderly market.</p> <p><b>Present Application</b> Accelerated non-renounceable entitlement offer - functionally equivalent to non-renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

<b>Rule Number</b>	3.20.2
<b>Date</b>	23/09/2009
<b>ASX Code</b>	VPG
<b>Listed Company</b>	VALAD PROPERTY GROUP
<b>Waiver Number</b>	WLC090497-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Valad Property Group (the "Group") a waiver from listing rules 3.20.2, 7.1, 7.40 and 10.11 to the extent necessary to permit the Group to undertake a capital raising by way of an accelerated non-renounceable entitlement offer of the Group's securities ("Securities") to raise approximately \$55 million (the "Rights Issue") comprising an institutional component, retail component and a placement, 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 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>1.1 In resolution 1, the Group may ignore changes in security holdings which occur after the announcement of the trading halt in the Group's securities (other than registrations of transactions which were effected through ITS before the announcement). In respect of security holdings registered in the name of a nominee the following will apply.</p> <p>1.2 The nominee shall be treated as a separate security holder in respect of securities held for each of one or more Institutional Securityholders, and securities held for persons other than Institutional Securityholders (and accordingly, may receive both Institutional Entitlement Offers in respect of securities held as nominee for Institutional Securityholders and Retail Entitlement Offers in respect of securities held as nominee for other persons).</p> <p>1.3 Institutional Entitlement Offers will be treated as being made to the nominee, even where made directly to the Institutional Securityholder for whom it holds.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Entity must give ASX at least seven business days notice of record date and must comply with Appendix 3A timetable - maintains orderly market.</p> <p><b>Present Application</b> Accelerated non-renounceable entitlement offer - functionally equivalent to non-renounceable pro rata offer - in-principle waiver granted on condition the timetable is acceptable to ASX.</p>

<b>Rule Number</b>	3.20.2
<b>Date</b>	29/09/2009
<b>ASX Code</b>	WDS
<b>Listed Company</b>	WDS LIMITED
<b>Waiver Number</b>	WLC090504-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants WDS Limited (the "Company") the following waivers and confirmations to the extent necessary to permit the Company to undertake a capital raising to raise approximately \$50 million by way of placement (the "Placement") in conjunction with an accelerated non-renounceable entitlement offer of securities (the "Entitlement Offer"), 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 date the trading halt for the Entitlement Offer commences, including that date, provided that the trading halt commences before the open of trading on that day, and all other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p> <p>2. In resolution 1, the Company may ignore changes in security holdings which occur after the announcement of the trading halt in the Company's securities (other than registrations of transactions which were effected through ITS before the announcement). In respect of 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>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Entity must give ASX at least seven business days notice of record date and must comply with Appendix 3A timetable - maintains orderly market.</p> <p><b>Present Application</b> Accelerated non-renounceable entitlement offer - functionally equivalent to non-renounceable pro rata offer - in-principle waiver granted on condition the timetable is acceptable to ASX.</p>

<b>Rule Number</b>	4.10.20(a)
<b>Date</b>	24/09/2009
<b>ASX Code</b>	SYL
<b>Listed Company</b>	SYLVASTATE LIMITED
<b>Waiver Number</b>	WLC090486-001
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants Sylvastate Limited (the "Company") a waiver from listing rule 4.10.20(a) to the extent necessary to permit the Company's 2009 annual report to contain the information required by this rule as at the Company's balance date. ASX has considered listing rule 4.10.20(a) only and makes no statement as to the Company's compliance with other listing rules.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Annual report of investment entity must contain a list of all investments held by entity and its child entities - information useful to investors.</p> <p><b>Present Application</b> Information to be provided as at entity's balance date, rather than at a date that is no more than 6 weeks before the report is sent to holders - annual report provides a snapshot of the entity as at the balance date - useful information still presented in a timely manner - waiver granted.</p>

<b>Rule Number</b>	6.3.2
<b>Date</b>	30/09/2009
<b>ASX Code</b>	NAB
<b>Listed Company</b>	NATIONAL AUSTRALIA BANK LIMITED
<b>Waiver Number</b>	WLC090508-001
<b>Decision</b>	<p>Based solely on the information provided, in respect of National Australia Bank Limited's (the "Company") proposed issue of an unpaid convertible preference share issued by the Company ("Preference Share") stapled to a fully subordinated note issued through the Company's New York branch ("Note") (together, "Stapled Securities"), to raise additional Tier 1 capital, ASX Limited ("ASX") does the following.</p> <p>1. Grants a waiver from Listing rules 6.3.2 and 6.3.2A to the extent necessary to permit the terms of the Preference Shares not to confer on their holders the right to vote at a shareholders' meeting on a resolution:</p> <p>1.1. to reduce the Company's share capital where the proposal concerns the redemption of the Preference Shares or Stapled Securities (in accordance with the terms of the Preference Shares);</p> <p>1.2. to approve the terms of a buyback agreement where the resolution concerns the redemption of the Preference Shares or Stapled Securities (in accordance with the terms of the Preference Shares); or</p> <p>1.3. in relation to a reduction of capital to approve, implement or give effect to a NOHC Event.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>Preference shares have limited voting rights - preference shares take on the characteristics of a financing instrument rather than an equity instrument - supports principle that holders of ordinary securities exercise control over entity.</p> <p><b>Present Application</b></p> <p>Stapled Securities do not provide holders with voting rights with respect to a proposal to reduce the entity's share capital or on a resolution to approve the terms of a buyback agreement - buyback or redemption may be one of the mechanisms used by the Company to effect redemption of the Stapled Securities in certain circumstances - availability of these mechanisms disclosed in the terms of the Stapled Securities - Stapled Securities subscribers can be taken to have consented to use of these mechanisms to effect redemption, albeit in advance of a decision to conduct a buyback or capital reduction requiring approval of ordinary securityholders - decision by Company to proceed with conversion (mandatory or otherwise), redemption or resale of Stapled Securities affects all Stapled Securities on issue (not some) and solely at the discretion of the Company - Stapled Securities holders have no ability to initiate conversion (mandatory or otherwise) or redemption and have no ability to 'opt out' of means by which Company elects to end the existence of the Stapled Securities regardless of means chosen by Company - detriment to Stapled Securities holders minimal in these circumstances - waiver granted.</p>

<b>Rule Number</b>	6.3.2A
<b>Date</b>	30/09/2009
<b>ASX Code</b>	NAB
<b>Listed Company</b>	NATIONAL AUSTRALIA BANK LIMITED
<b>Waiver Number</b>	WLC090508-002
<b>Decision</b>	<p>Based solely on the information provided, in respect of National Australia Bank Limited's (the "Company") proposed issue of an unpaid convertible preference share issued by the Company ("Preference Share") stapled to a fully subordinated note issued through the Company's New York branch ("Note") (together, "Stapled Securities"), to raise additional Tier 1 capital, ASX Limited ("ASX") does the following.</p> <p>1. Grants a waiver from Listing rules 6.3.2 and 6.3.2A to the extent necessary to permit the terms of the Preference Shares not to confer on their holders the right to vote at a shareholders' meeting on a resolution:</p> <p>1.1. to reduce the Company's share capital where the proposal concerns the redemption of the Preference Shares or Stapled Securities (in accordance with the terms of the Preference Shares);</p> <p>1.2. to approve the terms of a buyback agreement where the resolution concerns the redemption of the Preference Shares or Stapled Securities (in accordance with the terms of the Preference Shares); or</p> <p>1.3. in relation to a reduction of capital to approve, implement or give effect to a NOHC Event.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>Preference shares have limited voting rights - preference shares take on the characteristics of a financing instrument rather than an equity instrument - supports principle that holders of ordinary securities exercise control over entity.</p> <p><b>Present Application</b></p> <p>Stapled Securities do not provide holders with voting rights with respect to a proposal to reduce the entity's share capital or on a resolution to approve the terms of a buyback agreement - buyback or redemption may be one of the mechanisms used by the Company to effect redemption of the Stapled Securities in certain circumstances - availability of these mechanisms disclosed in the terms of the Stapled Securities - Stapled Securities subscribers can be taken to have consented to use of these mechanisms to effect redemption, albeit in advance of a decision to conduct a buyback or capital reduction requiring approval of ordinary securityholders - decision by Company to proceed with conversion (mandatory or otherwise), redemption or resale of Stapled Securities affects all Stapled Securities on issue (not some) and solely at the discretion of the Company - Stapled Securities holders have no ability to initiate conversion (mandatory or otherwise) or redemption and have no ability to 'opt out' of means by which Company elects to end the existence of the Stapled Securities regardless of means chosen by Company - detriment to Stapled Securities holders minimal in these circumstances - waiver granted.</p>

<b>Rule Number</b>	6.23.2
<b>Date</b>	23/09/2009
<b>ASX Code</b>	WRK
<b>Listed Company</b>	WARWICK RESOURCES LIMITED
<b>Waiver Number</b>	WLC090489-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Warwick Resources Limited (the Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to do the following:</p> <p>1. Cancel for consideration and without shareholder approval, all options issued by the Company, on the following conditions:</p> <p>1.1. shareholders of the Company and a Court of competent jurisdiction the "Court") approve a scheme of arrangement between the Company and its shareholders under Part 5.1 of the Corporations Act 2001 (Cth) (the "Act") as a result of which all of the shares in the capital of the Company on issue at the scheme record date will be transferred to Atlas Iron Limited ("Atlas").</p> <p>1.2. option holders and the Court approve the scheme of arrangement between the Company and its option holders under Part 5.1 of the Act for the cancellation of each option in exchange for consideration as set out in the scheme booklet which is to be sent to the Company shareholders and option holders ("Scheme Booklet").</p> <p>1.3. full details of the cancellation of unquoted options are clearly set out to ASX's satisfaction in the Scheme Booklet.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Cancellation of option for consideration requires approval of holders of issued ordinary securities - maintains balance between rights of holders of issued securities and holders of options - maintains integrity of ASX market.</p> <p><b>Present Application</b> Unquoted options will be cancelled as part of a merger to be effected through a scheme of arrangement - consideration offered by acquirer for cancellation of unquoted options being the issue of shares in Atlas Iron Limited - terms of option cancellation to be disclosed in scheme booklet - requirement to receive security holder approval for cancellation of options for consideration is superfluous.</p>



<b>Rule Number</b>	6.23.2
<b>Date</b>	21/09/2009
<b>ASX Code</b>	WEC
<b>Listed Company</b>	WHITE ENERGY COMPANY LIMITED
<b>Waiver Number</b>	WLC090490-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants White Energy Company Limited (the Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration and without shareholder approval, all options issued by the Company, on the following conditions.</p> <ol style="list-style-type: none"> <li>1. Shareholders of the Company and a Court of competent jurisdiction (the "Court") approve a scheme of arrangement between the Company and its shareholders under Part 5.1 of the Corporations Act 2001 (Cth) (the "Act") as a result of which all of the shares in the capital of the Company on issue at the scheme record date will be transferred to Asia Special Situation Acquisition Corp ("ASSAC").</li> <li>2. Option holders and the Court approve the scheme of arrangement between the Company and its option holders under Part 5.1 of the Act for the cancellation of each option in exchange for consideration as set out in the scheme booklet which is to be sent to the Company shareholders and option holders ("Scheme Booklet").</li> <li>3. Full details of the cancellation of unquoted options are clearly set out to ASX's satisfaction in the Scheme Booklet.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Cancellation of option for consideration requires approval of holders of issued ordinary securities - maintains balance between rights of holders of issued securities and holders of options - maintains integrity of ASX market.</p> <p><b>Present Application</b> Unquoted options will be cancelled as part of a merger to be effected through a scheme of arrangement - consideration offered by acquirer for cancellation of unquoted options being the issue of options in Asia Special Situation Acquisition Corp - terms of option cancellation to be disclosed in scheme booklet - requirement to receive security holder approval for cancellation of options for consideration is superfluous.</p>

<b>Rule Number</b>	6.23.3
<b>Date</b>	17/09/2009
<b>ASX Code</b>	BBG
<b>Listed Company</b>	BILLABONG INTERNATIONAL LIMITED
<b>Waiver Number</b>	WLC090479-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Billabong International Limited (the "Company") a waiver from listing rule 6.23.3 to the extent necessary to permit the Company to seek shareholder approval at its next general meeting to amend the terms of up to 524,170 options issued to Paul Naude pursuant to the Executive Performance and Retention Plan ("EPRP") so as to permit a reduction in the exercise price of each option as a result of a pro rata issue to the holders of the underlying securities over which each option can be exercised to the higher of the following.</p> <ol style="list-style-type: none"> <li>1. The fair market value of the Company's shares on the date the exercise price is adjusted</li> <li>2. The reduced exercise price determined in accordance with the formula set out in listing rule 6.22.2.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Sets out rules for when option terms can be changed - some terms cannot be changed even with approval of holders - maintains integrity of ASX.</p> <p><b>Present Application</b> Unquoted employee incentive options granted to key executives pursuant to executive performance and retention plan ("Plan") - provision for reduction to option exercise price in the event of a pro rata issue in Plan rules did not expressly include formula set out in listing rule 6.22.2 terms - number of options not excessive in context of entity's capital structure - insignificant effect on market for quoted securities - US legal requirements are such that stock option with exercise price that is reduced as a result of a pro rata issue and results in the amended exercise price being at a discount to the fair market value of company's securities at time of adjustment may not be created - waiver granted.</p>

<b>Rule Number</b>	6.24
<b>Date</b>	25/09/2009
<b>ASX Code</b>	ATV
<b>Listed Company</b>	ATLANTIC GOLD NL
<b>Waiver Number</b>	WLC090478-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Atlantic Gold NL 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 21,721,009 quoted options exercisable at \$0.18 each on or before 30 October 2009, on the following conditions.</p> <p>1. The information required by paragraph 6.1 of Appendix 6A is provided to the Company Announcements Office by no later than 1 October 2009, together with a statement that an option expiry notice will not be sent to optionholders.</p> <p>2. If the market price of the Company's ordinary shares exceeds \$0.135 before 30 October 2009, the Company immediately sends an option expiry notice to optionholders.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Entity must send notice to holder of quoted options at least 20 business days before conversion or expiry date of options - provides option holder with basis for informed decision to exercise option.</p> <p><b>Present Application</b></p> <p><b>Present Application</b> Likelihood of option holders exercising options too remote to justify cost of sending notices - waiver granted on condition that notice will be sent if there is a substantial increase in trading price of securities.</p>

<b>Rule Number</b>	6.24
<b>Date</b>	16/09/2009
<b>ASX Code</b>	GSE
<b>Listed Company</b>	GOLDSEARCH LIMITED
<b>Waiver Number</b>	WLC090484-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Goldsearch 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 90,425,309 quoted options exercisable at 10 cents each on or before 31 October 2009, on the following conditions.</p> <ol style="list-style-type: none"> <li>1. The information required by paragraph 6.1 of Appendix 6A is provided to the Company Announcements Office no later than 2 October 2009 together with a statement that an option expiry notice will not be sent to option holders.</li> <li>2. If the market price of the Company's ordinary shares exceeds 7.5 cents before 31 October 2009 the Company immediately sends an option expiry notice to option holders.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Entity must send notice to holder of quoted options at least 20 business days before conversion or expiry date of options - provides option holder with basis for informed decision to exercise option.</p> <p><b>Present Application</b> Likelihood of option holders exercising options too remote to justify cost of sending notices - waiver granted on condition that notice will be sent if substantial increase in trading price of securities.</p>

<b>Rule Number</b>	7.1
<b>Date</b>	29/09/2009
<b>ASX Code</b>	ADN
<b>Listed Company</b>	ADELAIDE RESOURCES LIMITED
<b>Waiver Number</b>	WLC090506-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Adelaide Resources Limited (the "Company") a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Company, without obtaining shareholder approval, to issue up to \$15,000 worth of shares to each shareholder, including related parties, who subscribe under a share purchase plan in accordance with Australian Securities and Investments Commission Class Order 09/425 (the "SPP"), on the following conditions.</p> <ol style="list-style-type: none"> <li>1. The discount offered under the SPP is no greater than 20% of the Company's average share price over the last 5 days on which sales in the Company's shares were recorded either before the day on which the offer was first announced or before the day on which the issue was made.</li> <li>2. The number of securities to be issued under the SPP is not greater than 30% of the number of fully paid ordinary securities already on issue.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p><b>Present Application</b> ASIC Class Order 09/425 contemplates issue of not more than \$15,000 worth of securities under a share purchase plan without a prospectus - all securityholders able to participate on equal terms - Company's proposed SPP within spirit of exception 15 of listing rule 7.2 - pricing of SPP 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.</p>

<b>Rule Number</b>	7.1
<b>Date</b>	22/09/2009
<b>ASX Code</b>	AWB
<b>Listed Company</b>	AWB LIMITED
<b>Waiver Number</b>	WLC090496-003
<b>Decision</b>	<p>Based solely on the information provided ASX Limited ("ASX") grants AWB Limited (the "Company") the following waivers and confirmations to permit the Company to undertake a capital raising to raise approximately \$350 million by way of placement (the "Placement") in conjunction with an accelerated non-renounceable entitlement offer of the Company's ordinary shares ("Shares")(the "Entitlement Offer") without shareholder approval and according to the timetable submitted to ASX.</p> <p>1. In respect of the Entitlement Offer:</p> <p>1.1 Listing rules 7.1 and 10.11 to the extent necessary to permit the Company to conduct the Entitlement Offer without shareholder approval, on condition that the Entitlement Offer complies with the following.</p> <p>(a) On or before the record date, shareholders who are believed by the Company or the underwriter to the Entitlement Offer to be persons to whom offers of securities may be made without a prospectus in accordance with Chapter 6D of the Corporations Act 2001 ("Institutional Shareholders") may be invited by the Company to subscribe for a number of Shares equal to their pro rata allocation of the Entitlement Offer ("Institutional 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 Institutional Shareholders under the Institutional Offer, and, if the underwriter to the Entitlement Offer determines, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") are offered to other Institutional Shareholders (including such investors who are not shareholders as at the record date) through a bookbuild process conducted and completed on or before the record date.</p> <p>(c) Institutional Shareholders and Foreign Excluded Investors who sell down their holdings before the record date have their pro rata allocations reduced accordingly.</p> <p>(d) All shareholders, other than shareholders who receive an offer in the Institutional Offer and Foreign Excluded Investors, are offered a number of Shares equal to their pro rata allocations of the Entitlement Offer ("Retail Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>(e) Shares are offered under the Institutional Offer and Retail Offer at the same price.</p> <p>(f) 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> <p>2. In respect of the Placement:</p> <p>2.1. Listing rule 7.1 to the extent necessary to permit the Company to calculate the number of Shares which it may 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 Company that may be issued</p>

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	<p>under the Entitlement Offer, subject to the following conditions.</p> <p>(a) The number of Shares to be issued under the Placement is not to exceed 30% of the Company's currently issued Shares.</p> <p>(b) The Placement is to be included in variable "C" in the formula under listing rule 7.1, until it is ratified by shareholders.</p> <p>2.2. In the event that the full number of Shares offered under the Entitlement Offer are not issued, and the number of Shares represented by the Placement thereby exceeds 15% of the actual number of the Company's Shares following completion of the Entitlement Offer, the Company's 15% placement capacity under listing rule 7.1 following completion of the Entitlement Offer is to be diminished by that number of Shares issued under the Placement that exceeded the Company's 15% placement capacity under listing rule 7.1 at the time of the Placement.</p> <p>2.3. The Entitlement Offer is fully underwritten.</p>
<p><b>Basis For Decision</b></p>	<p><b>Underlying Policy</b>  Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p><b>Present Application</b>  <b>Entitlement Offer</b>  Accelerated non-renounceable entitlement offer - functionally equivalent to non-renounceable pro rata offer - first round offer to institutions - second round offer to other security holders - all offers at the same price.</p> <p><b>Placement</b>  Company proposing to make institutional placement under listing rule 7.1 based on calculation of capacity that includes securities yet to be issued under accelerated entitlement offer which is functionally equivalent to a non-renounceable pro rata offer - placement will occur simultaneously with institutional component of entitlement offer - offer fully underwritten and 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 offer has actually been completed.</p>

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<b>Rule Number</b>	7.1
<b>Date</b>	17/09/2009
<b>ASX Code</b>	BNO
<b>Listed Company</b>	BIONOMICS LIMITED
<b>Waiver Number</b>	WLC090480-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Bionomics Limited (the "Company") a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Company, without obtaining shareholder approval, to issue up to \$15,000 worth of shares to each shareholder, including related parties, who subscribe under a share purchase plan in accordance with Australian Securities and Investments Commission Class Order 09/425 (the "SPP"), on the following conditions.</p> <ol style="list-style-type: none"> <li>1. The discount offered under the SPP is no greater than 20% of the Company's average share price over the last 5 days on which sales in the Company's shares were recorded either before the day on which the offer was first announced or before the day on which the issue was made.</li> <li>2. The number of securities to be issued under the SPP is not greater than 30% of the number of fully paid ordinary securities already on issue.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p><b>Present Application</b>  ASIC Class Order 09/425 contemplates issue of not more than \$15,000 worth of securities under a share purchase plan without a prospectus - all securityholders able to participate on equal terms - Company's proposed SPP within spirit of exception 15 of listing rule 7.2 - pricing of SPP 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.  LISTING RULE 10.11</p>



<b>Rule Number</b>	7.1
<b>Date</b>	16/09/2009
<b>ASX Code</b>	BKW
<b>Listed Company</b>	BRICKWORKS LIMITED
<b>Waiver Number</b>	WLC090481-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Brickworks Limited (the "Company") a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Company, without obtaining shareholder approval, to issue up to \$15,000 worth of fully paid ordinary shares to each shareholder, including related parties, who subscribe under a share purchase plan in accordance with Australian Securities and Investments Commission Class Order 09/425 (the "SPP"), on the following conditions.</p> <ol style="list-style-type: none"> <li>1. The discount offered under the SPP is no greater than 20% of the Company's average share price over the last 5 days on which sales in the Company's shares were recorded either before the day on which the offer was first announced or before the day on which the issue was made.</li> <li>2. The number of securities to be issued under the SPP is not greater than 30% of the number of fully paid ordinary shares already on issue.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p><b>Present Application</b>  ASIC Class Order 09/425 contemplates issue of not more than \$15,000 worth of securities under a SPP without a PDS - all securityholders able to participate on equal terms - overall cap of 30 % of issued capital must still be observed to limit dilution - security purchase plan within spirit of listing rule 7.2 exception 15.</p>

<b>Rule Number</b>	7.1
<b>Date</b>	16/09/2009
<b>ASX Code</b>	DLS
<b>Listed Company</b>	DRILLSEARCH ENERGY LIMITED
<b>Waiver Number</b>	WLC090482-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Drillsearch Energy Limited (the "Company") waivers from listing rules 7.1 and 10.11 to the extent necessary to permit the Company, without obtaining shareholder approval, to issue up to \$15,000 worth of shares to each shareholder, including related parties, who 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. The issue price at which the shares are offered under the SPP is at least the lower of the following.</p> <p>1.1 The price of the shares issued under the placement announced by the Company on or about 14 September 2009, being \$0.05.</p> <p>1.2. 80% of the Company's average share price over the last 5 trading days on which sales in the Company's shares were recorded either before the day on which the issue was first announced or before the day on which the issue is made under the SPP.</p> <p>2. The number of shares to be issued under the SPP is not greater than 30% of the number of fully paid ordinary shares already on issue.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p><b>Present Application</b> ASIC Class Order 09/425 contemplates issue of not more than \$15,000 worth of securities under a share purchase plan without a prospectus - exception 15 of listing rule 7.2 requires that the issue price be 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 - proposed terms of SPP such that pricing of securities under SPP will be the price of the recent placement, which may be lower than 80% of the average security price over the last 5 trading days before the day on which the issue under the SPP is announced or made - in the interests of fairness, smaller holders to be issued securities under the SPP at the recent placement price - all securityholders able to participate on equal terms -overall cap of 30% of issued capital must still be observed to limit dilution.</p>

<b>Rule Number</b>	7.1
<b>Date</b>	16/09/2009
<b>ASX Code</b>	MEO
<b>Listed Company</b>	MEO AUSTRALIA LIMITED
<b>Waiver Number</b>	WLC090495-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants MEO Australia Limited (the "Company") a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Company, without obtaining shareholder approval, to issue up to \$15,000 worth of fully paid ordinary shares to each shareholder, including related parties, who subscribe under a share purchase plan in accordance with Australian Securities and Investments Commission Class Order 09/425 (the "SPP"), on the following conditions.</p> <ol style="list-style-type: none"> <li>1. The discount offered under the SPP is no greater than 20% of the Company's average share price over the last 5 days on which sales in the Company's shares were recorded either before the day on which the offer was first announced or before the day on which the issue was made.</li> <li>2. The number of securities to be issued under the SPP is not greater than 30% of the number of fully paid ordinary shares already on issue.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p><b>Present Application</b> ASIC Class Order 09/425 contemplates issue of not more than \$15,000 worth of securities under a SPP without a PDS - all securityholders able to participate on equal terms - overall cap of 30 % of issued capital must still be observed to limit dilution - security purchase plan within spirit of listing rule 7.2 exception 15.</p>

<b>Rule Number</b>	7.1
<b>Date</b>	29/09/2009
<b>ASX Code</b>	SAU
<b>Listed Company</b>	SOUTHERN GOLD LIMITED
<b>Waiver Number</b>	WLC090507-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Southern Gold Limited (the "Company") a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Company, without obtaining shareholder approval, to issue up to \$15,000 worth of shares to each shareholder, including related parties, who subscribe under a share purchase plan in accordance with Australian Securities and Investments Commission Class Order 09/425 (the "SPP"), on the following conditions.</p> <ol style="list-style-type: none"> <li>1. The discount offered under the SPP is no greater than 20% of the Company's average share price over the last 5 days on which sales in the Company's shares were recorded either before the day on which the offer was first announced or before the day on which the issue was made.</li> <li>2. The number of securities to be issued under the SPP is not greater than 30% of the number of fully paid ordinary securities already on issue.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p><b>Present Application</b> ASIC Class Order 09/425 contemplates issue of not more than \$15,000 worth of securities under a share purchase plan without a prospectus - all securityholders able to participate on equal terms - Company's proposed SPP within spirit of exception 15 of listing rule 7.2 - pricing of SPP 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.</p>

<b>Rule Number</b>	7.1
<b>Date</b>	24/09/2009
<b>ASX Code</b>	STI
<b>Listed Company</b>	STIRLING PRODUCTS LIMITED
<b>Waiver Number</b>	WLC090485-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Stirling Products Limited (the "Company") a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Company, without obtaining shareholder approval, to issue up to \$15,000 worth of shares to each shareholder, including related parties, who subscribe under a share purchase plan in accordance with Australian Securities and Investments Commission Class Order 09/425 (the "SPP Offer"), on the following conditions.</p> <ol style="list-style-type: none"> <li>1. The discount offered under the SPP Offer is no greater than 20% of the Company's average share price over the last 5 days on which sales in the Company's shares were recorded either before the day on which the offer was first announced or before the day on which the issue was made.</li> <li>2. The number of securities to be issued under the Plan is not greater than 30% of the number of fully paid ordinary securities already on issue.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p><b>Present Application</b>  ASIC Class Order 09/425 contemplates issue of not more than \$15,000 worth of securities under a share purchase plan without a prospectus - all securityholders able to participate on equal terms - Company's proposed SPP within spirit of exception 15 of listing rule 7.2 - pricing of SPP 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.</p>

<b>Rule Number</b>	7.1
<b>Date</b>	21/09/2009
<b>ASX Code</b>	TFC
<b>Listed Company</b>	TFS CORPORATION LIMITED
<b>Waiver Number</b>	WLC090487-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants TFS 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 ("SPP") in accordance with Australian Securities and Investments Commission ("ASIC") Class Order 09/425 pursuant to which each shareholder (including related parties) will be offered \$15,000 worth of shares on the following conditions.</p> <p>1. The issue price of the shares offered under the SPP will be at least the lower of the following.</p> <p>1.1. The issue price of the shares issued under the placement which is to be made before the SPP.</p> <p>1.2. 80% of the Company's average share price over the last 5 trading days on which sales were recorded, either before the day on which the SPP was announced or on which the shares were issued under the SPP.</p> <p>2. The number of shares to be issued under the SPP is not greater than 30% of the number of fully paid ordinary shares already on issue.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Dilution of holdings-approval of existing security holders required where further issues of securities will significantly dilute their holdings-practical operation is to provide greater protection to smaller holders against dilution-limit on securities that may be issued without security holder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p><b>Present Application</b> ASIC Class Order 09/425 contemplates issue of not more than \$15,000 worth of securities under a share purchase plan without a prospectus - proposed terms of SPP such that pricing of securities under SPP will be the price of recent placement, which may be lower than 80% of average security 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 of fairness, smaller holders to receive securities as participants in placement - overall cap of 30 % of issued capital must still be observed to limit dilution.</p>

<b>Rule Number</b>	7.1
<b>Date</b>	22/09/2009
<b>ASX Code</b>	TOE
<b>Listed Company</b>	TORO ENERGY LIMITED
<b>Waiver Number</b>	WLC090488-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Toro Energy Limited (the "Company") a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Company, without obtaining shareholder approval, to issue up to \$5,000 worth of shares to each shareholder, including related parties, who subscribe under a share purchase plan in accordance with Australian Securities and Investments Commission Class Order 09/425 (the "Plan"), on the following conditions.</p> <p>1. The issue price of shares offered under the Plan will be at least the lower of the following.</p> <p>1.1. 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 Plan was first announced or before the day on which the issue is made under the Plan.</p> <p>1.2. The price of shares issued under the placements announced on 15 September 2009, being 15 cents.</p> <p>2. The number of securities to be issued under the Plan is not greater than 30% of the number of fully paid ordinary securities already on issue.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p><b>Present Application</b> ASIC Class Order 09/425 contemplates issue of not more than \$15,000 worth of securities under a share purchase plan without a prospectus - company has recently undertaken institutional placement - the offer under the SPP is the same as the placement price - the issue price under the placement is less than 80% of the average market price for securities in that class, and so not within exception 15 of the listing rule 7.2 - in the interests of fairness for smaller holders to receive shares at the same price as participants in the placement - overall cap of 30 % of issued capital must still be observed to limit dilution.</p>

<b>Rule Number</b>	7.1
<b>Date</b>	23/09/2009
<b>ASX Code</b>	VPG
<b>Listed Company</b>	VALAD PROPERTY GROUP
<b>Waiver Number</b>	WLC090497-002
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Valad Property Group (the "Group") a waiver from listing rules 3.20.2, 7.1, 7.40 and 10.11 to the extent necessary to permit the Group to undertake a capital raising by way of an accelerated non-renounceable entitlement offer of the Group's securities ("Securities") to raise approximately \$55 million (the "Rights Issue") comprising an institutional component, retail component and a placement, 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 Group 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 Group or the underwriters to the Rights Issue to be persons to whom offers of stapled securities may be made without a prospectus or product disclosure statement in accordance with Chapter 6D and Part 7.9 of the Corporations Act 2001 ("Institutional Securityholder") may be invited by the Group to subscribe for a number of stapled securities equal to their pro rata allocation of the Rights Issue ("Institutional Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.2 Entitlements not taken up by Institutional Securityholders under the Institutional Entitlement Offer, and, if the underwriters determine, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") are offered to other Institutional Securityholders (including such investors who are not security holders as at the record date) through a bookbuild process conducted and completed on or before the record date ("Institutional Bookbuild").</p> <p>1.3 Institutional Securityholders and Foreign Excluded Investors who sell down their holdings before the record date have their pro rata allocations reduced accordingly.</p> <p>1.4 All security holders, other than security holders who receive an offer in the Institutional Entitlement Offer and Foreign Excluded Investors, are offered a number of stapled securities equal to their pro rata allocations of the Entitlement Offer ("Retail Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer ("Retail Foreign Excluded Investors").</p> <p>1.5 Stapled securities are offered under the Institutional Entitlement Offer and Retail Entitlement Offer at the same price.</p> <p>1.6 Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all security holders.</p>



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<b>Basis For Decision</b>	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p>Present Application Accelerated entitlement offer - functionally equivalent to non-renounceable pro rata offer - first round offer to institutional holders - second round offer to retail holders - all offers at the same price.</p>
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<b>Rule Number</b>	7.1
<b>Date</b>	22/09/2009
<b>ASX Code</b>	VMG
<b>Listed Company</b>	VDM GROUP LIMITED
<b>Waiver Number</b>	WLC090492-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants VDM Group Limited (the "Company") a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Company, without obtaining shareholder approval, to issue up to \$15,000 worth of shares to each shareholder, including related parties, who subscribe under a share purchase plan in accordance with Australian Securities and Investments Commission Class Order 09/425 (the "SPP Offer"), on the following conditions.</p> <ol style="list-style-type: none"> <li>1. The discount offered under the SPP Offer is no greater than 20% of the Company's average share price over the last 5 days on which sales in the Company's shares were recorded either before the day on which the offer was first announced or before the day on which the issue was made.</li> <li>2. The number of securities to be issued under the Plan is not greater than 30% of the number of fully paid ordinary securities already on issue.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p><b>Present Application</b> ASIC Class Order 09/425 contemplates issue of not more than \$15,000 worth of securities under a share purchase plan without a prospectus - all securityholders able to participate on equal terms - Company's proposed SPP within spirit of exception 15 of listing rule 7.2 - pricing of SPP 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.</p>

<b>Rule Number</b>	7.1
<b>Date</b>	29/09/2009
<b>ASX Code</b>	WDS
<b>Listed Company</b>	WDS LIMITED
<b>Waiver Number</b>	WLC090504-003
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants WDS Limited (the "Company") the following waivers and confirmations to the extent necessary to permit the Company to undertake a capital raising to raise approximately \$50 million by way of placement (the "Placement") in conjunction with an accelerated non-renounceable entitlement offer of securities (the "Entitlement Offer"), 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 the underwriters to the Entitlement Offer 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 Security holder") may be invited by the Company to subscribe for a number of securities equal to their pro rata allocation of the Entitlement Offer ("Institutional Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.2. Entitlements not taken up by Institutional Security holders under the Institutional Entitlement Offer, and, if the underwriters determine, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") are offered to other Institutional 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 ("Institutional Bookbuild").</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 ("Retail Foreign Excluded Investors").</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> <p>2. In respect of the Placement:</p> <p>2.1. Listing rule 7.1 to the extent necessary to permit the Company to calculate the number of Securities that may be issued without prior security holder 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 Securities in the Company that may be</p>

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	<p>issued under the Entitlement Offer, subject to the following conditions.</p> <p>(a) The number of Securities to be issued under the Placement is not greater than 30% of the Company's currently issued capital.</p> <p>(b) The Placement is to be included in variable "C" in the formula under listing rule 7.1, until it is ratified by security holders.</p> <p>(c) In the event that the Entitlement Offer does not proceed, the Company's 15% placement capacity under listing rule 7.1 will be diminished by that number of Placement securities that exceeded the Company's 15% placement capacity under listing rule 7.1 at the time of the issue of the Placement securities.</p> <p>(d) The Entitlement Offer is fully underwritten.</p>
<p><b>Basis For Decision</b></p>	<p><b>Underlying Policy</b>  Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p><b>Present Application</b>  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> <p><b>Present Application - Placement</b>  Entity proposing to make a placement under listing rule 7.1 based on calculation of capacity that includes securities yet to be issued under fully underwritten accelerated entitlement offer which is functionally equivalent to a non-renounceable pro rata offer - placement will occur simultaneously with institutional component of entitlement offer - entitlement offer fully underwritten and 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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<b>Rule Number</b>	7.11.3
<b>Date</b>	29/09/2009
<b>ASX Code</b>	PTO
<b>Listed Company</b>	PHOTO-ME AUSTRALIA LIMITED
<b>Waiver Number</b>	WLC090501-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Photo-Me Australia Limited (the "Company") a waiver from listing rule 7.11.3 to the extent necessary to permit the Company to make a non-renounceable entitlement offer of ordinary fully paid shares at 0.5 cents per share, on the basis of 2 shares for every 1 ordinary fully paid share held on the record date (the "Entitlement Offer"), on the following conditions.</p> <ol style="list-style-type: none"> <li>1. Shareholder approval of the Entitlement Offer is obtained.</li> <li>2. The notice of meeting seeking approval of the Offer contains a voting exclusion statement that excludes the votes of any substantial shareholders and any proposed underwriter and sub-underwriter to the Entitlement Offer.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> Proposed non-renounceable pro rata offer of new shares to existing shareholders on the basis of 2 shares for every 1 share held - waiver to permit issue subject to shareholder approval - voting exclusion statement to exclude any substantial shareholders and any proposed underwriters and sub-underwriters.</p>

<b>Rule Number</b>	7.40
<b>Date</b>	22/09/2009
<b>ASX Code</b>	AWB
<b>Listed Company</b>	AWB LIMITED
<b>Waiver Number</b>	WLC090496-002
<b>Decision</b>	<p>Based solely on the information provided ASX Limited ("ASX") grants AWB Limited (the "Company") the following waivers and confirmations to permit the Company to undertake a capital raising to raise approximately \$350 million by way of placement (the "Placement") in conjunction with an accelerated non-renounceable entitlement offer of the Company's ordinary shares ("Shares")(the "Entitlement Offer") without shareholder approval and according to the timetable submitted to ASX.</p> <p>In respect of the Entitlement Offer:</p> <p>1. Listing rules 3.20.2 and 7.40 to permit the record date for the Entitlement Offer not to be 7 business days after the announcement of the Entitlement Offer but in accordance with a timetable submitted by the Company, on the condition that the record date for the Entitlement Offer is no earlier than the fourth business day after the date the trading halt for the Entitlement Offer commences, including that date, provided that the trading halt commences before the commencement of trading on that day, and all other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p> <p>2. In resolution 1, the Company may ignore changes in shareholdings which occur after the implementation of the trading halt in the Company's securities (other than registrations of transactions which were effected through ITS before the implementation of the trading halt). In respect of shareholdings registered in the name of a nominee the following will apply.</p> <p>(a) The nominee shall be treated as a separate shareholder in respect of Shares held for each of one or more Institutional Shareholders, and Shares held for persons other than Institutional Shareholders (and accordingly, may receive both Institutional Offers in respect of Shares held as nominee for Institutional Shareholders and Retail Offers in respect of Shares held as nominee for other persons).</p> <p>(b) Institutional Offers will be treated as being made to the nominee, even where made directly to the Institutional Shareholder for whom it holds.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Prescribes timetable for various corporate actions including pro rata issue (Appendix 7A, paragraph 3) - maintains orderly market.</p> <p><b>Present Application</b> Accelerated non-renounceable entitlement offer - functionally equivalent to non-renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

<b>Rule Number</b>	7.40
<b>Date</b>	23/09/2009
<b>ASX Code</b>	VPG
<b>Listed Company</b>	VALAD PROPERTY GROUP
<b>Waiver Number</b>	WLC090497-003
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Valad Property Group (the "Group") a waiver from listing rules 3.20.2, 7.1, 7.40 and 10.11 to the extent necessary to permit the Group to undertake a capital raising by way of an accelerated non-renounceable entitlement offer of the Group's securities ("Securities") to raise approximately \$55 million (the "Rights Issue") comprising an institutional component, retail component and a placement, 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 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>1.1 In resolution 1, the Group may ignore changes in security holdings which occur after the announcement of the trading halt in the Group's securities (other than registrations of transactions which were effected through ITS before the announcement). In respect of security holdings registered in the name of a nominee the following will apply.</p> <p>1.2 The nominee shall be treated as a separate security holder in respect of securities held for each of one or more Institutional Securityholders, and securities held for persons other than Institutional Securityholders (and accordingly, may receive both Institutional Entitlement Offers in respect of securities held as nominee for Institutional Securityholders and Retail Entitlement Offers in respect of securities held as nominee for other persons).</p> <p>1.3 Institutional Entitlement Offers will be treated as being made to the nominee, even where made directly to the Institutional Securityholder for whom it holds.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Prescribes timetable for various corporate actions including pro rata issue (Appendix 7A, paragraph 3) - maintains orderly market.</p> <p><b>Present Application</b> Accelerated non-renounceable entitlement offer - functionally equivalent to non-renounceable pro rata offer - a waiver granted on condition the timetable is acceptable to ASX.</p>

<b>Rule Number</b>	7.40
<b>Date</b>	29/09/2009
<b>ASX Code</b>	WDS
<b>Listed Company</b>	WDS LIMITED
<b>Waiver Number</b>	WLC090504-002
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants WDS Limited (the "Company") the following waivers and confirmations to the extent necessary to permit the Company to undertake a capital raising to raise approximately \$50 million by way of placement (the "Placement") in conjunction with an accelerated non-renounceable entitlement offer of securities (the "Entitlement Offer"), 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 date the trading halt for the Entitlement Offer commences, including that date, provided that the trading halt commences before the open of trading on that day, and all other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p> <p>2. In resolution 1, the Company may ignore changes in security holdings which occur after the announcement of the trading halt in the Company's securities (other than registrations of transactions which were effected through ITS before the announcement). In respect of 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>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Prescribes timetable for various corporate actions including pro rata issue (Appendix 7A, paragraph 3) - maintains orderly market.</p> <p><b>Present Application</b> Accelerated 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>



<b>Rule Number</b>	10.11
<b>Date</b>	29/09/2009
<b>ASX Code</b>	ADN
<b>Listed Company</b>	ADELAIDE RESOURCES LIMITED
<b>Waiver Number</b>	WLC090506-002
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Adelaide Resources Limited (the "Company") a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Company, without obtaining shareholder approval, to issue up to \$15,000 worth of shares to each shareholder, including related parties, who subscribe under a share purchase plan in accordance with Australian Securities and Investments Commission Class Order 09/425 (the "SPP"), on the following conditions.</p> <ol style="list-style-type: none"> <li>1. The discount offered under the SPP is no greater than 20% of the Company's average share price over the last 5 days on which sales in the Company's shares were recorded either before the day on which the offer was first announced or before the day on which the issue was made.</li> <li>2. The number of securities to be issued under the SPP is not greater than 30% of the number of fully paid ordinary securities already on issue.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Requirement to obtain approval of 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 (and whatever related party provisions apply to foreign entities).</p> <p><b>Present Application</b> 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 - exception 8 of listing rule 10.12 intended to permit director participation in share purchase plans - SPP within spirit of exception 8 of listing rule 10.12.</p>

<b>Rule Number</b>	10.11
<b>Date</b>	22/09/2009
<b>ASX Code</b>	AWB
<b>Listed Company</b>	AWB LIMITED
<b>Waiver Number</b>	WLC090496-004
<b>Decision</b>	<p>Based solely on the information provided ASX Limited ("ASX") grants AWB Limited (the "Company") the following waivers and confirmations to permit the Company to undertake a capital raising to raise approximately \$350 million by way of placement (the "Placement") in conjunction with an accelerated non-renounceable entitlement offer of the Company's ordinary shares ("Shares")(the "Entitlement Offer") without shareholder approval and according to the timetable submitted to ASX.</p> <p>1. In respect of the Entitlement Offer:</p> <p>1.1 Listing rules 7.1 and 10.11 to the extent necessary to permit the Company to conduct the Entitlement Offer without shareholder approval, on condition that the Entitlement Offer complies with the following.</p> <p>(a) On or before the record date, shareholders who are believed by the Company or the underwriter to the Entitlement Offer to be persons to whom offers of securities may be made without a prospectus in accordance with Chapter 6D of the Corporations Act 2001 ("Institutional Shareholders") may be invited by the Company to subscribe for a number of Shares equal to their pro rata allocation of the Entitlement Offer ("Institutional 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 Institutional Shareholders under the Institutional Offer, and, if the underwriter to the Entitlement Offer determines, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") are offered to other Institutional Shareholders (including such investors who are not shareholders as at the record date) through a bookbuild process conducted and completed on or before the record date.</p> <p>(c) Institutional Shareholders and Foreign Excluded Investors who sell down their holdings before the record date have their pro rata allocations reduced accordingly.</p> <p>(d) All shareholders, other than shareholders who receive an offer in the Institutional Offer and Foreign Excluded Investors, are offered a number of Shares equal to their pro rata allocations of the Entitlement Offer ("Retail Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>(e) Shares are offered under the Institutional Offer and Retail Offer at the same price.</p> <p>(f) 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> <p>2. In respect of the Placement:</p> <p>2.1. Listing rule 7.1 to the extent necessary to permit the Company to calculate the number of Shares which it may 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 Company that may be issued</p>

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	<p>under the Entitlement Offer, subject to the following conditions.</p> <p>(a) The number of Shares to be issued under the Placement is not to exceed 30% of the Company's currently issued Shares.</p> <p>(b) The Placement is to be included in variable "C" in the formula under listing rule 7.1, until it is ratified by shareholders.</p> <p>2.2. In the event that the full number of Shares offered under the Entitlement Offer are not issued, and the number of Shares represented by the Placement thereby exceeds 15% of the actual number of the Company's Shares following completion of the Entitlement Offer, the Company's 15% placement capacity under listing rule 7.1 following completion of the Entitlement Offer is to be diminished by that number of Shares issued under the Placement that exceeded the Company's 15% placement capacity under listing rule 7.1 at the time of the Placement.</p> <p>2.3. The Entitlement Offer is fully underwritten.</p>
<p><b>Basis For Decision</b></p>	<p><b>Underlying Policy</b>                      Requirement to obtain approval of security holders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p><b>Present Application</b>                      Accelerated non-renounceable entitlement offer - functionally equivalent to non-renounceable pro rata offer - first round offer to 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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<b>Rule Number</b>	10.11
<b>Date</b>	17/09/2009
<b>ASX Code</b>	BNO
<b>Listed Company</b>	BIONOMICS LIMITED
<b>Waiver Number</b>	WLC090480-002
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Bionomics Limited (the "Company") a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Company, without obtaining shareholder approval, to issue up to \$15,000 worth of shares to each shareholder, including related parties, who subscribe under a share purchase plan in accordance with Australian Securities and Investments Commission Class Order 09/425 (the "SPP"), on the following conditions.</p> <ol style="list-style-type: none"> <li>1. The discount offered under the SPP is no greater than 20% of the Company's average share price over the last 5 days on which sales in the Company's shares were recorded either before the day on which the offer was first announced or before the day on which the issue was made.</li> <li>2. The number of securities to be issued under the SPP is not greater than 30% of the number of fully paid ordinary securities already on issue.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Requirement to obtain approval of 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 (and whatever related party provisions apply to foreign entities).</p> <p><b>Present Application</b> 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 - exception 8 of listing rule 10.12 intended to permit director participation in share purchase plans - SPP within spirit of exception 8 of listing rule 10.12.</p>

<b>Rule Number</b>	10.11
<b>Date</b>	16/09/2009
<b>ASX Code</b>	BKW
<b>Listed Company</b>	BRICKWORKS LIMITED
<b>Waiver Number</b>	WLC090481-002
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Brickworks Limited (the "Company") a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Company, without obtaining shareholder approval, to issue up to \$15,000 worth of fully paid ordinary shares to each shareholder, including related parties, who subscribe under a share purchase plan in accordance with Australian Securities and Investments Commission Class Order 09/425 (the "SPP"), on the following conditions.</p> <ol style="list-style-type: none"> <li>1. The discount offered under the SPP is no greater than 20% of the Company's average share price over the last 5 days on which sales in the Company's shares were recorded either before the day on which the offer was first announced or before the day on which the issue was made.</li> <li>2. The number of securities to be issued under the SPP is not greater than 30% of the number of fully paid ordinary shares already on issue.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Requirement to obtain approval of security holders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only un-associated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p><b>Present Application</b> ASIC class order 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 -security purchase plan within spirit of the exception.</p>

<b>Rule Number</b>	10.11
<b>Date</b>	16/09/2009
<b>ASX Code</b>	DLS
<b>Listed Company</b>	DRILLSEARCH ENERGY LIMITED
<b>Waiver Number</b>	WLC090482-002
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Drillsearch Energy Limited (the "Company") waivers from listing rules 7.1 and 10.11 to the extent necessary to permit the Company, without obtaining shareholder approval, to issue up to \$15,000 worth of shares to each shareholder, including related parties, who 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. The issue price at which the shares are offered under the SPP is at least the lower of the following.</p> <p>1.1. The price of the shares issued under the placement announced by the Company on or about 14 September 2009, being \$0.05.</p> <p>1.2. 80% of the Company's average share price over the last 5 trading days on which sales in the Company's shares were recorded either before the day on which the issue was first announced or before the day on which the issue is made under the SPP.</p> <p>2. The number of shares to be issued under the SPP is not greater than 30% of the number of fully paid ordinary shares already on issue.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Requirement to obtain approval of security holders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p><b>Present Application</b> ASIC Class Order 09/425 contemplates issue of not more than \$15,000 worth of securities under a share purchase plan without a prospectus - proposed terms of SPP such that pricing may mean that the Company does not have the full benefit of exception 8 of listing rule 10.12 - proposed terms of SPP such that pricing of securities under SPP will be the price of the recent placement, which may be lower than 80% of average security price over the last 5 trading days before the day on which the issue under the SPP is announced or made - exception 8 of listing rule 10.12 requires that the issue price be no lower than 80% of the 5 day market price prior to the date of the issue of the securities or the announcement of the SPP - in the interests of fairness, smaller holders to be issued securities under the SPP at the recent placement price - all securityholders able to participate on equal terms - exception 8 of listing rule 10.12 intended to permit director participation in share purchase plans - SPP within spirit of exception 8 of listing rule 10.12.</p>

<b>Rule Number</b>	10.11
<b>Date</b>	16/09/2009
<b>ASX Code</b>	MEO
<b>Listed Company</b>	MEO AUSTRALIA LIMITED
<b>Waiver Number</b>	WLC090495-002
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants MEO Australia Limited (the "Company") a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Company, without obtaining shareholder approval, to issue up to \$15,000 worth of fully paid ordinary shares to each shareholder, including related parties, who subscribe under a share purchase plan in accordance with Australian Securities and Investments Commission Class Order 09/425 (the "SPP"), on the following conditions.</p> <ol style="list-style-type: none"> <li>1. The discount offered under the SPP is no greater than 20% of the Company's average share price over the last 5 days on which sales in the Company's shares were recorded either before the day on which the offer was first announced or before the day on which the issue was made.</li> <li>2. The number of securities to be issued under the SPP is not greater than 30% of the number of fully paid ordinary shares already on issue.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Requirement to obtain approval of security holders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only un-associated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p><b>Present Application</b> ASIC class order 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 -security purchase plan within spirit of the exception.</p>

<b>Rule Number</b>	10.11
<b>Date</b>	29/09/2009
<b>ASX Code</b>	SAU
<b>Listed Company</b>	SOUTHERN GOLD LIMITED
<b>Waiver Number</b>	WLC090507-002
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Southern Gold Limited (the "Company") a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Company, without obtaining shareholder approval, to issue up to \$15,000 worth of shares to each shareholder, including related parties, who subscribe under a share purchase plan in accordance with Australian Securities and Investments Commission Class Order 09/425 (the "SPP"), on the following conditions.</p> <ol style="list-style-type: none"> <li>1. The discount offered under the SPP is no greater than 20% of the Company's average share price over the last 5 days on which sales in the Company's shares were recorded either before the day on which the offer was first announced or before the day on which the issue was made.</li> <li>2. The number of securities to be issued under the SPP is not greater than 30% of the number of fully paid ordinary securities already on issue.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Requirement to obtain approval of 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 (and whatever related party provisions apply to foreign entities).</p> <p><b>Present Application</b> 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 - exception 8 of listing rule 10.12 intended to permit director participation in share purchase plans - SPP within spirit of exception 8 of listing rule 10.12.</p>



<b>Rule Number</b>	10.11
<b>Date</b>	24/09/2009
<b>ASX Code</b>	STI
<b>Listed Company</b>	STIRLING PRODUCTS LIMITED
<b>Waiver Number</b>	WLC090485-002
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Stirling Products Limited (the "Company") a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Company, without obtaining shareholder approval, to issue up to \$15,000 worth of shares to each shareholder, including related parties, who subscribe under a share purchase plan in accordance with Australian Securities and Investments Commission Class Order 09/425 (the "SPP Offer"), on the following conditions.</p> <ol style="list-style-type: none"> <li>1. The discount offered under the SPP Offer is no greater than 20% of the Company's average share price over the last 5 days on which sales in the Company's shares were recorded either before the day on which the offer was first announced or before the day on which the issue was made.</li> <li>2. The number of securities to be issued under the Plan is not greater than 30% of the number of fully paid ordinary securities already on issue.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Requirement to obtain approval of 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 (and whatever related party provisions apply to foreign entities).</p> <p><b>Present Application</b> 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 - exception 8 of listing rule 10.12 intended to permit director participation in share purchase plans - SPP within spirit of exception 8 of listing rule 10.12.</p>

<b>Rule Number</b>	10.11
<b>Date</b>	21/09/2009
<b>ASX Code</b>	TFC
<b>Listed Company</b>	TFS CORPORATION LIMITED
<b>Waiver Number</b>	WLC090487-002
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants TFS 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 ("SPP") in accordance with Australian Securities and Investments Commission ("ASIC") Class Order 09/425 pursuant to which each shareholder (including related parties) will be offered \$15,000 worth of shares on the following conditions.</p> <p>1. The issue price of the shares offered under the SPP will be at least the lower of the following.</p> <p>1.1. The issue price of the shares issued under the placement which is to be made before the SPP.</p> <p>1.2. 80% of the Company's average share price over the last 5 trading days on which sales were recorded, either before the day on which the SPP was announced or on which the shares were issued under the SPP.</p> <p>2. The number of shares to be issued under the SPP is not greater than 30% of the number of fully paid ordinary shares already on issue.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Requirement to obtain approval of security holders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only un-associated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p><b>Present Application</b> ASIC Class Order 09/425 contemplates issue of not more than \$15,000 worth of securities under a share purchase plan without a prospectus - all securityholders 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 - proposed terms of SPP such that pricing of securities under SPP will be the price of recent placement, which may be lower than 80% of average security price over the last 5 trading days before the day on which the issue is made under the SPP - exception 8 of listing rule 10.12 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 of fairness, smaller holders to receive securities as participants in the placement.</p>

<b>Rule Number</b>	10.11
<b>Date</b>	22/09/2009
<b>ASX Code</b>	TOE
<b>Listed Company</b>	TORO ENERGY LIMITED
<b>Waiver Number</b>	WLC090488-002
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Toro Energy Limited (the "Company") a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Company, without obtaining shareholder approval, to issue up to \$5,000 worth of shares to each shareholder, including related parties, who subscribe under a share purchase plan in accordance with Australian Securities and Investments Commission Class Order 09/425 (the "Plan"), on the following conditions.</p> <p>1. The issue price of shares offered under the Plan will be at least the lower of the following.</p> <p>1.1. 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 Plan was first announced or before the day on which the issue is made under the Plan.</p> <p>1.2. The price of shares issued under the placements announced on 15 September 2009, being 15 cents.</p> <p>2. The number of securities to be issued under the Plan is not greater than 30% of the number of fully paid ordinary securities already on issue.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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 (and whatever related party provisions apply to foreign entities).</p> <p><b>Present Application</b> 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 - the offer under the SPP is the same as the placement price - the issue price under the placement is less than 80% of the average market price for securities in that class, and so not within exception 8 of the listing rule 10.12 - in the interests of fairness, smaller holders to receive securities at same price as participants in placement - issues of securities to related parties on same terms as other shareholders.</p>

<b>Rule Number</b>	10.11
<b>Date</b>	23/09/2009
<b>ASX Code</b>	VPG
<b>Listed Company</b>	VALAD PROPERTY GROUP
<b>Waiver Number</b>	WLC090497-004
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Valad Property Group (the "Group") a waiver from listing rules 3.20.2, 7.1, 7.40 and 10.11 to the extent necessary to permit the Group to undertake a capital raising by way of an accelerated non-renounceable entitlement offer of the Group's securities ("Securities") to raise approximately \$55 million (the "Rights Issue") comprising an institutional component, retail component and a placement, 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 Group 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 Group or the underwriters to the Rights Issue to be persons to whom offers of stapled securities may be made without a prospectus or product disclosure statement in accordance with Chapter 6D and Part 7.9 of the Corporations Act 2001 ("Institutional Securityholder") may be invited by the Group to subscribe for a number of stapled securities equal to their pro rata allocation of the Rights Issue ("Institutional Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.2 Entitlements not taken up by Institutional Securityholders under the Institutional Entitlement Offer, and, if the underwriters determine, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") are offered to other Institutional Securityholders (including such investors who are not security holders as at the record date) through a bookbuild process conducted and completed on or before the record date ("Institutional Bookbuild").</p> <p>1.3 Institutional Securityholders and Foreign Excluded Investors who sell down their holdings before the record date have their pro rata allocations reduced accordingly.</p> <p>1.4 All security holders, other than security holders who receive an offer in the Institutional Entitlement Offer and Foreign Excluded Investors, are offered a number of stapled securities equal to their pro rata allocations of the Entitlement Offer ("Retail Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer ("Retail Foreign Excluded Investors").</p> <p>1.5 Stapled securities are offered under the Institutional Entitlement Offer and Retail Entitlement Offer at the same price.</p> <p>1.6 Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all security holders.</p>

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<b>Basis For Decision</b>	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Accelerated entitlement offer - functionally equivalent to non-renounceable pro rata offer - first round offer to institutional holders - second round offer to retail holders - all offers at the same price -- related parties do not participate beyond pro rata allocations except under disclosed underwriting commitments.</p>
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<b>Rule Number</b>	10.11
<b>Date</b>	22/09/2009
<b>ASX Code</b>	VMG
<b>Listed Company</b>	VDM GROUP LIMITED
<b>Waiver Number</b>	WLC090492-002
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants VDM Group Limited (the "Company") a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Company, without obtaining shareholder approval, to issue up to \$15,000 worth of shares to each shareholder, including related parties, who subscribe under a share purchase plan in accordance with Australian Securities and Investments Commission Class Order 09/425 (the "SPP Offer"), on the following conditions.</p> <ol style="list-style-type: none"> <li>1. The discount offered under the SPP Offer is no greater than 20% of the Company's average share price over the last 5 days on which sales in the Company's shares were recorded either before the day on which the offer was first announced or before the day on which the issue was made.</li> <li>2. The number of securities to be issued under the Plan is not greater than 30% of the number of fully paid ordinary securities already on issue.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Requirement to obtain approval of 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 (and whatever related party provisions apply to foreign entities).</p> <p><b>Present Application</b> 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 - exception 8 of listing rule 10.12 intended to permit director participation in share purchase plans - SPP within spirit of exception 8 of listing rule 10.12.</p>

<b>Rule Number</b>	10.11
<b>Date</b>	29/09/2009
<b>ASX Code</b>	WDS
<b>Listed Company</b>	WDS LIMITED
<b>Waiver Number</b>	WLC090504-004
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants WDS Limited (the "Company") the following waivers and confirmations to the extent necessary to permit the Company to undertake a capital raising to raise approximately \$50 million by way of placement (the "Placement") in conjunction with an accelerated non-renounceable entitlement offer of securities (the "Entitlement Offer"), 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 the underwriters to the Entitlement Offer 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 Security holder") may be invited by the Company to subscribe for a number of securities equal to their pro rata allocation of the Entitlement Offer ("Institutional Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.2. Entitlements not taken up by Institutional Security holders under the Institutional Entitlement Offer, and, if the underwriters determine, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") are offered to other Institutional 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 ("Institutional Bookbuild").</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 ("Retail Foreign Excluded Investors").</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> <p>2. In respect of the Placement:</p> <p>2.1. Listing rule 7.1 to the extent necessary to permit the Company to calculate the number of Securities that may be issued without prior security holder 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 Securities in the Company that may be</p>

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	<p>issued under the Entitlement Offer, subject to the following conditions.</p> <p>(a) The number of Securities to be issued under the Placement is not greater than 30% of the Company's currently issued capital.</p> <p>(b) The Placement is to be included in variable "C" in the formula under listing rule 7.1, until it is ratified by security holders.</p> <p>(c) In the event that the Entitlement Offer does not proceed, the Company's 15% placement capacity under listing rule 7.1 will be diminished by that number of Placement securities that exceeded the Company's 15% placement capacity under listing rule 7.1 at the time of the issue of the Placement securities.</p> <p>(d) The Entitlement Offer is fully underwritten.</p>
<p><b>Basis For Decision</b></p>	<p><b>Underlying Policy</b>  Requirement to obtain approval of ` securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p><b>Present Application</b>  Accelerated entitlement offer - functionally equivalent to non-renounceable pro rata offer - first round offer to institutional holders - second round offer to retail holders - all offers at the same price -- related parties do not participate beyond pro rata allocations except under disclosed underwriting commitments.</p>

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<b>Rule Number</b>	10.13.3
<b>Date</b>	17/09/2009
<b>ASX Code</b>	ABV
<b>Listed Company</b>	ADVANCED BRAKING TECHNOLOGY LTD
<b>Waiver Number</b>	WLC090476-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Advanced Braking Technologies Limited (the "Company") a waiver from listing rules 10.13.3 and 10.13.5 to the extent necessary to permit the Company's notice of meeting (the "Notice") to approve the issue of a maximum of \$70,000 worth of fully paid ordinary shares ("Shares) in lieu of director's fees to Mr David Humann , a maximum of \$40,000 worth of Shares in lieu of director's fees to Professor Malcolm Richmond and a maximum of \$40,000 worth of Shares in lieu of director's fees to Mr David Slack to state that the Shares will be issued later than 1 month after the date of the shareholders' meeting, subject to paragraphs 1.1 and 1.2 below.</p> <p>1.1 The Notice states the following.</p> <p>1.1.1 The Shares will be issued to Mr Humann, Professor Richmond and Mr Slack bi-annually in respect of 6 monthly periods ending 30 June and 31 December of each year that Mr Humann, Professor Richmond and Mr Slack remains a director.</p> <p>1.1.2 The number of Shares to be issued to Mr Humann, Professor Richmond and Mr Slack in respect of any half-year will be calculated by dividing the amount owed to each director in respect of their director's fees for the half year by the volume weighted average trading price of the Company's shares on ASX in the 30 day period prior to 30 June or 31 December, as applicable, with any fractions of a share to be rounded down to the nearest whole number; save that if Mr Humann, Professor Richmond or Mr Slack should cease to be a director on a date other than 30 June or 31 December, the calculation of the number of shares to be issued to each director will be performed by substituting the date that Mr Humann, Professor Richmond or Mr Slack ceases to be a director for a reference to 30 June or 31 December.</p> <p>1.2 The waiver in resolution 1 is subject to the following conditions.</p> <p>1.2.1 The Company releases the terms of the waiver to the market immediately.</p> <p>1.2.2 The Company's annual report for any period during which Shares are issued to Mr Humann, Professor Richmond and Mr Slack discloses details of the securities that were issued to them, including the percentage of the Company's issued capital represented by the Shares issued to Mr Humann, Professor Richmond or Mr Slack under the terms of the waiver. The Shares are issued within 30 days of 30 June and 31 December of each year.</p> <p>1.2.3 The Shares approved by shareholders may only be issued in respect of entitlements to director's fees accrued by Mr Humann, Professor Richmond or David Slack up to 31 December 2010.</p>

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<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Notice of meeting requirement - approval of an issue of securities for listing rule 10.11 purposes - statement that securities will be issued within 1 month of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders.</p> <p><b>Present Application</b> Securities to be issued to directors in-lieu of director's fees - securities to be issued at market price - waiver granted on condition that securities are issued within the time frame stipulated and approved by shareholders in the Annual General Meeting - annual report discloses details of relevant securities that have been issued - waiver effective only for entitlements to director's fees up to end of next calendar year - potential for dilution limited in time - company must return to shareholders at next AGM if it wants to continue to arrangement with directors.</p>
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<b>Rule Number</b>	10.13.5
<b>Date</b>	17/09/2009
<b>ASX Code</b>	ABV
<b>Listed Company</b>	ADVANCED BRAKING TECHNOLOGY LTD
<b>Waiver Number</b>	WLC090476-002
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Advanced Braking Technologies Limited (the "Company") a waiver from listing rules 10.13.3 and 10.13.5 to the extent necessary to permit the Company's notice of meeting (the "Notice") to approve the issue of a maximum of \$70,000 worth of fully paid ordinary shares ("Shares) in lieu of director's fees to Mr David Humann , a maximum of \$40,000 worth of Shares in lieu of director's fees to Professor Malcolm Richmond and a maximum of \$40,000 worth of Shares in lieu of director's fees to Mr David Slack to state that the Shares will be issued later than 1 month after the date of the shareholders' meeting, subject to paragraphs 1.1 and 1.2 below.</p> <p>1.1 The Notice states the following.</p> <p>1.1.1 The Shares will be issued to Mr Humann, Professor Richmond and Mr Slack bi-annually in respect of 6 monthly periods ending 30 June and 31 December of each year that Mr Humann, Professor Richmond and Mr Slack remains a director.</p> <p>1.1.2 The number of Shares to be issued to Mr Humann, Professor Richmond and Mr Slack in respect of any half-year will be calculated by dividing the amount owed to each director in respect of their director's fees for the half year by the volume weighted average trading price of the Company's shares on ASX in the 30 day period prior to 30 June or 31 December, as applicable, with any fractions of a share to be rounded down to the nearest whole number; save that if Mr Humann, Professor Richmond or Mr Slack should cease to be a director on a date other than 30 June or 31 December, the calculation of the number of shares to be issued to each director will be performed by substituting the date that Mr Humann, Professor Richmond or Mr Slack ceases to be a director for a reference to 30 June or 31 December.</p> <p>1.2 The waiver in resolution 1 is subject to the following conditions.</p> <p>1.2.1 The Company releases the terms of the waiver to the market immediately.</p> <p>1.2.2 The Company's annual report for any period during which Shares are issued to Mr Humann, Professor Richmond and Mr Slack discloses details of the securities that were issued to them, including the percentage of the Company's issued capital represented by the Shares issued to Mr Humann, Professor Richmond or Mr Slack under the terms of the waiver. The Shares are issued within 30 days of 30 June and 31 December of each year.</p> <p>1.2.3 The Sshares approved by shareholders may only be issued in respect of entitlements to director's fees accrued by Mr Humann, Professor Richmond or David Slack up to 31 December 2010.</p>
<b>Basis For Decision</b>	<p>Underlying Policy  Notice of meeting requirement - approval of an issue of securities for listing rule 10.11 purposes - statement of issue price - statement of issue price and terms of securities - provides certainty to security holders.</p>

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Present Application

Formula provided for calculating issue price of securities - securities will be issued at an issue price equal to the volume weighted average of the trading price of the Company's shares in the 30 days preceding 30 June and 31 December as applicable - waiver granted to permit entity to state formula for calculating maximum number of securities in the notice of meeting.

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<b>Rule Number</b>	10.15A.2
<b>Date</b>	28/09/2009
<b>ASX Code</b>	WYL
<b>Listed Company</b>	WATTYL LIMITED
<b>Waiver Number</b>	WLC090491-001
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants WattyL Limited (the "Company") a waiver from listing rule 10.15A.2 to the extent necessary to permit the Company's notice of annual general meeting (the "Notice"), in relation to resolutions seeking shareholder approval pursuant to listing rule 10.14 for the grant of performance rights under the Company's Executive Stock Ownership Plan to Mr Anthony Dragicevich, not to state the maximum number of performance rights that may be granted to him, on condition that the Notice states the method by which the number of securities to be granted is calculated.
<b>Basis For Decision</b>	<p>Underlying Policy  Notice of meeting requirement - approval of acquisition of securities for listing rule 10.14 purposes - statement of the maximum number of entitlements to be issued - provides certainty to security holders.</p> <p>Present Application  Executive incentive scheme - maximum number of shares to be granted based on formula and future share price and total fixed remuneration for the relevant financial year - maximum number not yet ascertainable - waiver granted.</p>

<b>Rule Number</b>	10.15.2
<b>Date</b>	16/09/2009
<b>ASX Code</b>	BLD
<b>Listed Company</b>	BORAL LIMITED.
<b>Waiver Number</b>	WLC090493-001
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants Boral Limited (the "Company") a waiver from listing rule 10.15.2 to the extent necessary to permit the Company's notice of annual general meeting (the "AGM"), in relation to resolutions seeking shareholder approval pursuant to listing rule 10.14 for the grant of performance rights under the Company's long term incentive plan to Mr Mark Selway, not to state the maximum number of performance rights that may be granted to him, on condition that the notice of AGM states the method by which the number of securities to be granted is calculated.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Notice of meeting requirement - approval of acquisition of securities for listing rule 10.14 purposes - statement of the maximum number of entitlements to be issued - provides certainty to security holders.</p> <p><b>Present Application</b>  Executive incentive scheme - maximum number of shares to be granted based on formula and future share price - maximum number not yet ascertainable - waiver granted on condition that notice contains sufficient information about the method of calculating entitlements.</p>

<b>Rule Number</b>	14.7
<b>Date</b>	21/09/2009
<b>ASX Code</b>	AVD
<b>Listed Company</b>	ADVANCE ENERGY LIMITED
<b>Waiver Number</b>	WLC090477-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Advance Energy Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue 5 million unlisted unsecured convertible redeemable securities ("Convertible Notes"), on the following conditions:</p> <ol style="list-style-type: none"> <li>1. The Convertible Notes are issued no later than 29 September 2009 and otherwise on the same conditions as approved by shareholders on 29 May 2009.</li> <li>2. The Company releases the terms of the waiver to the market immediately.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> If a notice of meeting states that an entity will do something that the listing rules require it to do, the entity must do that thing - supports listing rule requirements.</p> <p><b>Present Application</b> Annual General Meeting held on 29 May 2009 - shareholder approval given for the issue of 10 million unlisted unsecured convertible redeemable securities to investor - in accordance with listing rule 7.3.2, notice of meeting states that Company will issue convertible notes no later than 3 months after the date of the AGM - securities subscription agreement executed - notes to be issued on completion of due diligence for new asset subject to letter of intent - due diligence delayed but at advanced stage - company anticipates signing purchase and settlement agreement with settlement expected before 29 September 2009 - no significant changes in the Company's circumstances relevant to the issue from the date of shareholder approval as number of securities to be issued is fixed - waiver granted on conditions that the terms of issue do not change and terms of waiver released to market - securities to be issued by no later than 29 September 2009, being four months after shareholder approval.</p>

<b>Rule Number</b>	14.7
<b>Date</b>	29/09/2009
<b>ASX Code</b>	ELD
<b>Listed Company</b>	ELDERS LIMITED
<b>Waiver Number</b>	WLC090498-001
<b>Decision</b>	<p>1. Subject to resolution 2 and based solely on the information provided, ASX Limited ("ASX") grants Elders Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company not to comply with the voting exclusion statements in relation to resolution 1 of the Company's notice of shareholders' meeting to be held on 15 October 2009 (the "Notice of Meeting") seeking the approval of security holders under listing rule 7.1 for a placement of 2,666,666,667 ordinary shares to be made on or around 20 October 2009 ("Notice of Meeting Resolution 1") (the "Conditional Placement") and resolution 2 of the Notice of Meeting seeking the approval of security holders under listing rule 7.1 for the issue of up to 1,000,000,000 ordinary shares to eligible shareholders under a share purchase plan ("Notice of Meeting Resolution 2") (the "SPP"), so that the votes of the following holders of securities acting solely in a fiduciary, nominee or custodial capacity ("Nominee Holders") whose votes would otherwise be disregarded need not be disregarded on each of those resolutions as follows.</p> <p>1.1. In relation to the Notice of Meeting Resolution 1, Nominee Holders who may participate in the Conditional Placement, provided that those holders are casting votes on behalf of beneficiaries who will not participate in the Conditional Placement, are not a person who might obtain a benefit (except a benefit solely in the capacity of a holder of ordinary securities) if the resolution is passed and are not an associate of any such person.</p> <p>1.2. In relation to the Notice of Meeting Resolution 2, Nominee Holders who are under the terms of a waiver from listing rule 7.3.8 granted to the Company by ASX on 7 September 2009, would not be excluded from voting for the SPP and participating in the SPP (and who otherwise are "Excluded Holders"), provided that those holders are casting votes on behalf of beneficiaries who are not Excluded Holders and are not an associate of any such person.</p> <p>2. Resolution 1 is subject to the following conditions.</p> <p>2.1. In respect of the Notice of Meeting Resolution 1, the beneficiaries provide written confirmation to the Nominee Holders that they will not participate in the Conditional Placement, are not a person who might obtain a benefit (except a benefit solely in the capacity of a holder of ordinary securities) if the resolution is passed and are not an associate of any such person.</p> <p>2.2 In respect of the Notice of Meeting Resolution 2, the beneficiaries provide written confirmation to the Nominee Holders that they are not Excluded Holders and are not an associate of any such person.</p> <p>2.3. The beneficiaries direct the Nominee Holders to vote for or against the resolutions approving the issue of securities under the Notice of Meeting Resolution 1 and the Notice of Meeting Resolution 2.</p> <p>2.4. The Nominee Holders do not exercise discretion in casting a vote on behalf of the beneficiaries.</p> <p>2.5. The terms of the waiver are immediately released to the</p>



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	market.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> If a notice of meeting states that entity will do something that the listing rules require it to do, the entity must do that thing - supports listing rule requirements.</p> <p><b>Present Application</b> Notice of meeting contains voting exclusion statements in accordance with listing rule 7.3.8, a waiver from listing rule 7.3.8 and 14.11 - voting exclusion statement effectively precludes votes of nominee from being counted on resolutions to approve a conditional placement and an SPP even if nominee holds securities on behalf of any underlying beneficiary who either will not participate in the conditional placement or are not excluded by the terms of the waiver from listing rule 7.3.8 from voting on the resolution to approve the SPP and participating in the SPP - not intention of rule - waiver permits entity not to comply with voting exclusion statement in notice of meeting and permits votes of nominee on behalf of underlying beneficiaries to be counted, provided beneficiary confirms to nominee that it did will not participate in the conditional placement or are not excluded by the terms of the waiver from listing rule 7.3.8 from voting on the resolution to approve the SPP and participating in the SPP, beneficiary directs nominee to vote for or against the relevant resolution and nominee does not exercise discretion when voting.</p>

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<b>Rule Number</b>	14.7
<b>Date</b>	29/09/2009
<b>ASX Code</b>	MOO
<b>Listed Company</b>	MONTO MINERALS LTD
<b>Waiver Number</b>	WLC090499-001
<b>Decision</b>	<p>1. Subject to Resolution 2 and based solely on the information provided, ASX Limited ("ASX") grants Monto Minerals Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue the following securities ("Securities") more than 1 month after shareholder approval.</p> <p>1.1. Up to 85,000,000 shares and 25,000,000 options exercisable at \$0.005 and expiring 31 December 2013 ("Options") to David Steinepreis, or his nominee(s);</p> <p>1.2. Up to 85,000,000 shares and 25,000,000 Options to Gary Steinepreis, or his nominee(s);</p> <p>1.3. Up to 11,500,000 shares and 5,000,000 Options to Patrick Burke, or his nominee(s); and</p> <p>1.4. Up to 30,000,000 shares and 20,000,000 Options to Ascent Capital Holdings Pty Limited, or its nominee(s).</p> <p>2. Resolution 1 is subject to the following conditions.</p> <p>2.1. The Securities are issued within 2 months of shareholder approval and the Securities are issued on the same terms as the securities to be issued to unrelated parties under a prospectus.</p> <p>2.2. The Company releases the terms of the waiver to the market immediately.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> If a notice of meeting states that an entity will do something that the listing rules require it to do, the entity must do that thing - supports listing rule requirements.</p> <p><b>Present Application</b> Subscription of shares by related parties pursuant to a prospectus - entity currently suspended from quotation - issue of shares to all subscribers under a prospectus expected to be completed within 2 months of shareholder approval - issue of securities to related parties expected to take more than 1 month to finalise after shareholder approval was given - waiver granted on condition that securities subscribed by related parties are issued within 2 months of shareholder approval - terms of waiver released to market.</p>

<b>Rule Number</b>	14.11
<b>Date</b>	15/09/2009
<b>ASX Code</b>	DUE
<b>Listed Company</b>	DUET GROUP
<b>Waiver Number</b>	WLC090509-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Diversified Utility and Energy Trust No. 1, Diversified Utility and Energy Trust No. 2, Diversified Utility and Energy Trust No. 3 and DUET Investment Holdings Limited collectively forming a stapled structure named DUET Group (the "Group") a waiver from listing rule 14.11 to the extent necessary to permit votes cast on resolutions to ratify the issue of stapled securities pursuant to the placement of 101,445,549 stapled securities at \$1.30 per stapled security on 21 April 2009 (the "Placement") at the Group's 2009 annual general meetings, by holders of the Group's stapled securities who are acting solely in a fiduciary, nominee, or custodial capacity on behalf of beneficiaries who would not otherwise be excluded from voting (the "Nominee Holders"), to be counted, subject to the following conditions.</p> <ol style="list-style-type: none"> <li>1. The beneficiaries provide written confirmation to the Nominee Holders that they did not participate in the Placement, nor are they an associate of a person who participated in Placement, whether directly or indirectly.</li> <li>2. The beneficiaries direct the Nominee Holders to vote for or against the resolution ratifying the issue of stapled securities under the Placement.</li> <li>3. The Nominee Holders do not exercise discretion in casting a vote on behalf of the beneficiaries.</li> <li>4. The terms of this waiver are released to the market no later than the time at which the notice of meeting for the Group's 2009 annual general meeting is given to ASX.</li> </ol>
<b>Basis For Decision</b>	<p>Underlying Policy            Notice of meeting requirement - approval of an issue of securities for listing rule 7.4 purposes - voting exclusion statement required to exclude votes of security holders who participated in the issue - security holders who participate in issue may receive a benefit over and above other security holders that do not participate in the issue.</p>

## Register of ASX Listing Rule Waivers

### Present Application

Resolution to be put to security holders to ratify a completed placement - notice of meeting will contain voting exclusion statement in accordance with listing rule 7.5.6 - voting exclusion statement precludes any votes of nominee from being counted on resolution to ratify placement of securities if nominee holds securities on behalf of any underlying beneficiary who participated in the placement - purpose of rule is to exclude voting by persons with an interest in the outcome of the resolution - in case of ratification of placements, persons who participated in placement are excluded from voting - nominees hold shares on behalf of beneficial holders, some of whom participated in placement and some of whom did not - not intention of rule that the votes attributable to beneficial holders who did not participate in a placement should be excluded along with the votes attributable to beneficial holders who did participate in the placement - waiver permits votes of nominee on behalf of underlying beneficiaries to be counted, provided beneficiary confirms to nominee that it did not participate in the placement, and beneficiary directs nominee to vote for or against the resolution.

<b>Rule Number</b>	14.11
<b>Date</b>	28/09/2009
<b>ASX Code</b>	SPT
<b>Listed Company</b>	SPOTLESS GROUP LIMITED
<b>Waiver Number</b>	WLC090494-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Spotless Group Limited (the "Company"), a waiver from listing rule 14.11 to the extent necessary to permit the Company not to comply with the voting exclusion statement in the notice of meeting relating to the ratification of a placement of securities by the Company (the "Resolution"), so that the votes of holders of securities which participated in the placement may be counted, to the extent only that those holders are acting solely in a fiduciary, nominee or custodial capacity on behalf of beneficiaries who did not participate in the placement (the "Nominee Holders"), on the following conditions.</p> <ol style="list-style-type: none"> <li>1. The beneficiaries provide written confirmation to the Nominee Holders that they have no interest in the outcome of the relevant Resolution, nor are they an associate of a person who has an interest in the outcome of the relevant Resolution.</li> <li>2. The beneficiaries direct the Nominee Holders to vote for or against the Resolution.</li> <li>3. The Nominee Holders do not exercise discretion in casting a vote on behalf of the beneficiaries.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Notice of meeting requirement - approval of an issue of securities for listing rule 7.4 purposes - voting exclusion statements required to exclude votes of security holders who participated in the issue, or an associate of such persons - security holders who participate in issue may receive a benefit over and above other security holders that do not participate equally in the issue.</p> <p><b>Present Application</b>  Resolution to be put to securityholders to ratify prior issue of securities - notice of meeting will contain voting exclusion statement in accordance with listing rule 7.5.6 - voting exclusion statements preclude votes of nominee from being counted on resolution to ratify prior issue of securities if nominee holds securities on behalf of any underlying beneficiary who participated - purpose of the rule is to exclude voting by persons with an interest in the outcome of the resolution - nominees hold securities on behalf of beneficial holders, some of whom participated in past issue - not intention of rule that votes attributable to beneficial holders who did not participate in security issue should be excluded along with the votes attributable to beneficial holders who did participate in the issues - waiver permits entity not to comply with voting exclusion statement in notice of meeting and permits votes of nominee on behalf of underlying beneficiaries to be counted, provided beneficiary confirms to nominee that it did not participate in the issue of securities and beneficiary directs nominee to vote for or against the resolution.</p>

<b>Rule Number</b>	15.16
<b>Date</b>	16/09/2009
<b>ASX Code</b>	WIC
<b>Listed Company</b>	WESTOZ INVESTMENT COMPANY LIMITED
<b>Waiver Number</b>	WLC090472-001
<b>Decision</b>	<p>The Company be granted a waiver from listing rule 15.16 to the extent necessary to permit the appointment of Westoz Funds Management Pty Ltd (the "Manager"), to act as investment manager of the Company in accordance with the terms of the investment management agreement ("Management Agreement") between the Company and the Manager, on the following conditions:</p> <ol style="list-style-type: none"> <li>1. A summary of the Management Agreement is set out in each annual report of the Company and is fully disclosed to any person who may subscribe for securities in the Company under a prospectus or other offering document.</li> <li>2. The Management Agreement contains a provision to the effect that if the Management Agreement continues without a fixed term following the initial term of 10 years from the date of the Company's admission to the official list, it must be capable of being ended on three months notice after an ordinary resolution of shareholders of the Company is passed to end it.</li> <li>3. The Company provides an undertaking in the form of and executed as a deed, that the Company will obtain ordinary shareholder approval for any material changes to the Management Agreement.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Term of management agreement limited to five years - enables security holders to periodically review arrangement.</p> <p><b>Present Application</b> Summary of management agreement to be disclosed in prospectus - management agreement for an initial period of 10 years from date of listing - unit holders can vote, by ordinary resolution, to direct responsible entity to remove manager after expiry of initial term - waiver on condition that a summary of the management agreement is set out in each annual report and is fully disclosed to any person who may subscribe for securities under an offering document and entity provides an undertaking to ASX that any material changes will be approved by an ordinary resolution of shareholder - Company to have regard to Guidance Note 26 when preparing disclosure of summary of management agreement.</p>