



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

**16 to 30 November 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>        | 1.1 condition 7  |
| <b>Date</b>               | 20/11/2009   |
| <b>ASX Code</b>           | BBI  |
| <b>Listed Company</b>     | BABCOCK & BROWN INFRASTRUCTURE GROUP   |
| <b>Waiver Number</b>      | WLC090616-001  |
| <b>Decision</b>           | Prime SPARCS Trust (to be renamed Prime Infrastructure Trust 2) ("PIT2") be granted a waiver from listing rule 1.1 condition 7 to the extent necessary to permit PIT2 not to have at least 400 unitholders each holding a parcel of Units having a value of no less than \$2,000, on condition that the Units are stapled to the Existing Stapled Securities to form Triple Stapled Securities, and that there are at least 400 holders each holding a parcel of Triple Stapled Securities with a value of at least \$2,000 and at least 25% of the Triple Stapled Securities are held by unrelated parties. |
| <b>Basis For Decision</b> | <p>Underlying Policy<br/>Requirement for minimum of 400 holders with parcel of at least \$2,000 - demonstrates quality - demonstrates investor interest.</p> <p>Present Application<br/>Stapled structure - waiver granted to permit the test to be satisfied by reference to value of Triple Stapled Securities.</p>  |

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| <b>Rule Number</b>        | 1.1 condition 8  |
| <b>Date</b>               | 20/11/2009   |
| <b>ASX Code</b>           | BBI  |
| <b>Listed Company</b>     | BABCOCK & BROWN INFRASTRUCTURE GROUP   |
| <b>Waiver Number</b>      | WLC090616-002  |
| <b>Decision</b>           | Prime SPARCS Trust (to be renamed Prime Infrastructure Trust 2) ("PIT2") be granted a waiver from listing rule 1.1 condition 8 in respect of compliance with listing rule 1.3, on condition that Units are stapled to Existing Stapled Securities, and PIT2, the Trust and the Company together meets the test in that listing rule. |
| <b>Basis For Decision</b> | <p>Underlying Policy<br/>Entity must satisfy either profit test or asset test - demonstrates quality.</p> <p>Present Application<br/>Stapled structure - waiver granted to permit the test to be satisfied by reference to the stapled structure.</p>  |

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| <b>Rule Number</b>        | 2.1 condition 2  |
| <b>Date</b>               | 20/11/2009   |
| <b>ASX Code</b>           | BBI  |
| <b>Listed Company</b>     | BABCOCK & BROWN INFRASTRUCTURE GROUP   |
| <b>Waiver Number</b>      | WLC090616-003  |
| <b>Decision</b>           | Prime SPARCS Trust (to be renamed Prime Infrastructure Trust 2) ("PIT2") be granted a waiver from listing rule 2.1 condition 2 to allow the Units to be issued at less than 20 cents each, on condition that the Units are stapled to Existing Stapled Securities, and the value of the Triple Stapled Securities meet the tests in that listing rule following completion of the security consolidation to be undertaken on 20 November 2009.                                     |
| <b>Basis For Decision</b> | <p>Underlying Policy<br/> Issue or sale price of securities at first listing must be at least 20 cents - demonstrates quality - demonstrates investor interest - supports ASX market.</p> <p>Present Application<br/> Existing Stapled Security price will be greater than 20 cents at the time of implementing the Triple Stapling Proposal (following consolidation) - waiver granted to permit the test to be satisfied by reference to value of Triple Stapled Securities.</p> |

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| <b>Rule Number</b>        | 3.20.2   |
| <b>Date</b>               | 11/11/2009   |
| <b>ASX Code</b>           | SBM  |
| <b>Listed Company</b>     | ST BARBARA LIMITED   |
| <b>Waiver Number</b>      | WLC090639-001  |
| <b>Decision</b>           | <p>Based solely on the information provided, ASX Limited ("ASX") grants St Barbara Limited (the "Company"), the following waivers and confirmations to permit the Company to undertake a capital raising to raise approximately \$120 million by way of an accelerated non-renounceable entitlement offer of ordinary shares (the "Entitlement Offer") without shareholder approval and according to the timetable submitted to ASX.</p> <p>1. Waivers from 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).</p> |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>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><br/>Accelerated non-renounceable entitlement offer - functionally equivalent to non-renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>   |

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| <b>Rule Number</b>        | 6.16   |
| <b>Date</b>               | 19/11/2009   |
| <b>ASX Code</b>           | LGM  |
| <b>Listed Company</b>     | LUIRI GOLD LIMITED   |
| <b>Waiver Number</b>      | WLC090629-002  |
| <b>Decision</b>           | <p>ASX grants the Company a waiver from listing rules 6.16, 6.19, 6.21, 6.22 and 6.23.4 to the extent necessary to permit the Company to do the following:</p> <ol style="list-style-type: none"> <li>1. have and implement terms of the Stock Option Plan 2008 (the "Plan") that does not comply with listing rules 6.16, 6.19, 6.21, 6.22 and 6.23.4;</li> <li>2. have options on issue under the Plan that do not specifically comply with listing rules 6.16, 6.19, 6.21, 6.22 and 6.23.4 on condition that the Company releases the Plan to the market as pre-quotations disclosure, and undertakes to obtain ASX approval for the implementation of any future employee or director option plans.</li> </ol> |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>Option terms must permit the rights of option holder to be changed to comply with listing rules applying to a reorganisation of capital - enhances compliance with the substantive rules eg listing rule 7.22.</p> <p><b>Present Application</b><br/>Entity regulated by Canadian law and listed on TSXV - existing employee incentive schemes drafted in compliance with requirements of TSXV.</p>  |

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| <b>Rule Number</b>        | 6.18   |
| <b>Date</b>               | 19/11/2009   |
| <b>ASX Code</b>           | BBI  |
| <b>Listed Company</b>     | BABCOCK & BROWN INFRASTRUCTURE GROUP   |
| <b>Waiver Number</b>      | WLC090617-001  |
| <b>Decision</b>           | <p>Based solely on the information provided, ASX Limited ("ASX") grants Babcock &amp; Brown Infrastructure Group (the "Group") waivers from the following listing rules in relation to the Group's recapitalisation proposal ("Recapitalisation").</p> <p>1. Listing rule 6.18 to the extent necessary to permit Brookfield Asset Management Inc., Brookfield Infrastructure L.P and/or their Affiliates (as defined in the prospectus and product disclosure statement dated and released by the Group to ASX on 8 October 2009) ("Brookfield"), to maintain, by way of a right to participate in any issue of securities or to subscribe for securities, its percentage interest in the issued capital of the Group (the "Top-up Right") in respect of a diluting event which occurs or is announced following completion of the subscription agreement entered into between the Group and Brookfield subject to the following conditions.</p> <p>1.1 The Top-up Right lapses if Brookfield's holding in the Group falls below 5%.</p> <p>1.2 The Top-up Right lapses if the strategic relationship between the Group and Brookfield ceases or changes in such a way that it effectively ceases.</p> <p>1.3 The Top-up Right may only be transferred to an entity in the wholly owned group of Brookfield.</p> <p>1.4 Any securities issued under the Top-Up Right are offered to for cash consideration that is:</p> <p>1.4.1 no more favourable than cash consideration offered by third parties (in the case of issues of securities to third parties for cash consideration); or</p> <p>1.4.2 equivalent in value to non-cash consideration offered by third parties (in the case of issues of securities to third parties for non-cash consideration).</p> <p>1.5 The number of securities that may be issued to Brookfield under the Top-up Right in the case of any diluting event must not be greater than the number required in order for Brookfield to maintain its percentage holding immediately before that diluting event.</p> <p>1.6 The Group discloses a summary of the Top-up Right to persons who may subscribe for securities under a prospectus, and undertakes to include in each annual report a summary of the Top-up Right. The undertaking must be in the form of a deed.</p> |
| <b>Basis For Decision</b> | <p>Underlying Policy<br/>Prohibition against an option over a percentage of an entity's capital - applies to any agreement that will enable an investor to achieve or maintain a fixed percentage of the capital of an entity - goes to acceptable capital structure - supports other listing rules, principally listing rule 7.1.</p>   |

## Register of ASX Listing Rule Waivers

Present Application

Strategic relationship to be established as part of broader placement agreement, asset sales and asset management agreement - on completion of placement Brookfield will have the right to board appointment and the provision management services to some assets of the Group - part of the agreement to subscribe includes a top-up right to prevent dilution - waiver granted to permit top-up right while strategic relationship continues - top-up right cannot be transferred outside corporate group of the strategic investor - top-up right ends if the strategic relationship with Brookfield ceases or its interest in the Group falls below 5%.

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| <b>Rule Number</b>        | 6.19   |
| <b>Date</b>               | 19/11/2009   |
| <b>ASX Code</b>           | LGM  |
| <b>Listed Company</b>     | LUIRI GOLD LIMITED   |
| <b>Waiver Number</b>      | WLC090629-003  |
| <b>Decision</b>           | <p>ASX grants the Company a waiver from listing rules 6.16, 6.19, 6.21, 6.22 and 6.23.4 to the extent necessary to permit the Company to do the following:</p> <ol style="list-style-type: none"> <li>1. have and implement terms of the Stock Option Plan 2008 (the "Plan") that does not comply with listing rules 6.16, 6.19, 6.21, 6.22 and 6.23.4;</li> <li>2. have options on issue under the Plan that do not specifically comply with listing rules 6.16, 6.19, 6.21, 6.22 and 6.23.4 on condition that the Company releases the Plan to the market as pre-quotations disclosure, and undertakes to obtain ASX approval for the implementation of any future employee or director option plans.</li> </ol> |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>Option terms must set out the holder's rights to participate in a new issue without exercising the option or state that there are no such rights - informs both holders of issued securities and holders of option of the potential participation of option holders in new issues.</p> <p><b>Present Application</b><br/>Entity regulated by Canadian law and listed on TSXV - existing employee incentive schemes drafted in compliance with requirements of TSXV - waiver limited to options issued under the existing employee incentive schemes.</p>   |

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| <b>Rule Number</b>        | 6.21   |
| <b>Date</b>               | 19/11/2009   |
| <b>ASX Code</b>           | LGM  |
| <b>Listed Company</b>     | LUIRI GOLD LIMITED   |
| <b>Waiver Number</b>      | WLC090629-004  |
| <b>Decision</b>           | <p>ASX grants the Company a waiver from listing rules 6.16, 6.19, 6.21, 6.22 and 6.23.4 to the extent necessary to permit the Company to do the following:</p> <ol style="list-style-type: none"> <li>1. have and implement terms of the Stock Option Plan 2008 (the "Plan") that does not comply with listing rules 6.16, 6.19, 6.21, 6.22 and 6.23.4;</li> <li>2. have options on issue under the Plan that do not specifically comply with listing rules 6.16, 6.19, 6.21, 6.22 and 6.23.4 on condition that the Company releases the Plan to the market as pre-quotations disclosure, and undertakes to obtain ASX approval for the implementation of any future employee or director option plans.</li> </ol> |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>Option must not confer right to change in exercise price or a change in the number of securities issued on exercise if it also permits a right to participate in new issues without exercising the option - maintains balance between rights of holders of issued securities and holders of options.</p> <p><b>Present Application</b><br/>Entity regulated by Canadian law and listed on TSXV - existing employee incentive schemes drafted in compliance with requirements of TSXV - waiver limited to options issued under the existing employee incentive schemes.</p>   |

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| <b>Rule Number</b>        | 6.22  |
| <b>Date</b>               | 19/11/2009  |
| <b>ASX Code</b>           | LGM   |
| <b>Listed Company</b>     | LUIRI GOLD LIMITED  |
| <b>Waiver Number</b>      | WLC090629-005   |
| <b>Decision</b>           | <p>ASX grants the Company a waiver from listing rules 6.16, 6.19, 6.21, 6.22 and 6.23.4 to the extent necessary to permit the Company to do the following:</p> <ol style="list-style-type: none"> <li>1. have and implement terms of the Stock Option Plan 2008 (the "Plan") that does not comply with listing rules 6.16, 6.19, 6.21, 6.22 and 6.23.4;</li> <li>2. have options on issue under the Plan that do not specifically comply with listing rules 6.16, 6.19, 6.21, 6.22 and 6.23.4</li> </ol> <p>on condition that the Company releases the Plan to the market as pre-quotations disclosure, and undertakes to obtain ASX approval for the implementation of any future employee or director option plans.</p> |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/> Option which confers right to change in exercise price or a change in the number of securities issued on exercise must do so in accordance with formula in the listing rule - maintains balance between rights of holders of issued securities and holders of options.</p> <p><b>Present Application</b><br/> Entity regulated by Canadian law and listed on TSXV - existing employee incentive schemes drafted in compliance with requirements of TSXV - waiver limited to options issued under the existing employee incentive schemes.</p>  |

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| <b>Rule Number</b>        | 6.23.2   |
| <b>Date</b>               | 27/11/2009   |
| <b>ASX Code</b>           | GRD  |
| <b>Listed Company</b>     | GRD LIMITED  |
| <b>Waiver Number</b>      | WLC090628-001  |
| <b>Decision</b>           | Based solely on the information provided, ASX Limited ("ASX") grants GRD Limited (the Company") a waiver from listing rule 6.23.2 to enable the Company to cancel for consideration and without shareholder approval, all options issued by the Company, on condition that the Company's shareholders and a court of competent jurisdiction have approved the scheme of arrangement between the Company and its shareholders whereby the Company will merge with AMEC plc.   |
| <b>Basis For Decision</b> | <p>Underlying Policy<br/>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>Present Application<br/>Unquoted options will be cancelled as part of a merger to be effected through a scheme of arrangement - consideration offered by company for cancellation of unquoted options based upon Black and Scholes option pricing method - terms of option cancellation disclosed in scheme booklet as approved by shareholders and the court - bidder consented to the consideration to be paid by company subject to all options holders executing cancellation deeds - all option holders have executed cancellation deeds - requirement to receive security holder approval for cancellation of options for consideration is superfluous.</p> |

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| <b>Rule Number</b>        | 6.23.2  |
| <b>Date</b>               | 18/11/2009  |
| <b>ASX Code</b>           | SGX   |
| <b>Listed Company</b>     | SINO GOLD MINING LIMITED  |
| <b>Waiver Number</b>      | WLC090636-001   |
| <b>Decision</b>           | <p>Based solely on the information provided, ASX Limited ("ASX") grants Sino Gold Mining Limited (the "Company") a waiver from the following.</p> <p>1. 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, subject to the condition that option holders and a Court of competent jurisdiction (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>2. The waiver in resolution 1 is granted on the following conditions:</p> <p>2.1 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 record date will be transferred to Eldorado Gold Corporation; and</p> <p>2.2 full details of the cancellation of unquoted options and Accelerated Vesting of the EEOP Options are clearly set out to ASX's satisfaction in the Scheme Booklet.</p> |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>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><br/>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 Eldorado - terms of option cancellation to be disclosed in scheme booklet - requirement to receive security holder approval for cancellation of options for consideration is superfluous in context of scheme subject to shareholder approval.</p>   |

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| <b>Rule Number</b>        | 6.23.3   |
| <b>Date</b>               | 18/11/2009   |
| <b>ASX Code</b>           | SGX  |
| <b>Listed Company</b>     | SINO GOLD MINING LIMITED   |
| <b>Waiver Number</b>      | WLC090636-002  |
| <b>Decision</b>           | <p>Based solely on the information provided, ASX Limited ("ASX") grants Sino Gold Mining Limited (the "Company") a waiver from the following.</p> <p>1. Listing rule 6.23.3 to the extent necessary to permit the Company to amend the terms of 9,171,250 unvested options granted to participants of the Company's Executive and Employee Option Plan (the "EEOP Options") such that the exercise period for the EEOP Options may be accelerated (the "Accelerated Vesting") without obtaining shareholder approval.</p> <p>2. The waiver in resolution 1 is granted on the following conditions:</p> <p>2.1 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 record date will be transferred to Eldorado Gold Corporation; and</p> <p>2.2 full details of the cancellation of unquoted options and Accelerated Vesting of the EEOP Options are clearly set out to ASX's satisfaction in the Scheme Booklet.</p> |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>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><br/>Vesting of unquoted executive and employee options to be accelerated as part of a scheme of arrangement - equivalent to increasing the period of exercise - exercise of options to be satisfied by way of a transfer of shares in acquiring company - shareholders not disadvantaged by acceleration of vesting as consideration is effectively paid by acquirer - waiver granted on condition scheme approved by holders of ordinary securities and court - scheme documents to fully disclose the amended terms of the options.</p>  |

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| <b>Rule Number</b>        | 6.23.4   |
| <b>Date</b>               | 19/11/2009   |
| <b>ASX Code</b>           | LGM  |
| <b>Listed Company</b>     | LUIRI GOLD LIMITED   |
| <b>Waiver Number</b>      | WLC090629-006  |
| <b>Decision</b>           | <p>ASX grants the Company a waiver from listing rules 6.16, 6.19, 6.21, 6.22 and 6.23.4 to the extent necessary to permit the Company to do the following:</p> <ol style="list-style-type: none"> <li>1. have and implement terms of the Stock Option Plan 2008 (the "Plan") that does not comply with listing rules 6.16, 6.19, 6.21, 6.22 and 6.23.4;</li> <li>2. have options on issue under the Plan that do not specifically comply with listing rules 6.16, 6.19, 6.21, 6.22 and 6.23.4 on condition that the Company releases the Plan to the market as pre-quotations disclosure, and undertakes to obtain ASX approval for the implementation of any future employee or director option plans.</li> </ol>     |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>Sets out rules for when option terms can be changed - some terms can be changed with approval of holders of issued ordinary securities - maintains balance between rights of holders of issued ordinary securities and holders of options.</p> <p><b>Present Application</b><br/>Entity regulated by Canadian law and listed on TSXV - existing employee incentive schemes drafted in compliance with requirements of TSXV - waiver limited to permitting changes to the terms of options issued under the existing employee incentive schemes, which may be made under ASX listing rules with the approval of holders of issued ordinary securities, to be made without approval.</p> |

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| <b>Rule Number</b>        | 6.24  |
| <b>Date</b>               | 11/11/2009  |
| <b>ASX Code</b>           | VHL   |
| <b>Listed Company</b>     | VIRAX HOLDINGS LIMITED  |
| <b>Waiver Number</b>      | WLC090642-001   |
| <b>Decision</b>           | <p>Based solely on the information provided, ASX Limited ("ASX") grants Virax Holdings 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 13,474,664 options (VHLOB) exercisable at \$0.20 per option on or before 15 December 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 17 November 2009 together with a statement that an option expiry notice will not be sent to option holders.</li> <li>2. If the market price of the Company's ordinary shares exceeds \$0.15 before 15 December 2009 the Company immediately sends an option expiry notice to option holders.</li> </ol> |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>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><br/>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>  |



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| <b>Rule Number</b>        | 7.1   |
| <b>Date</b>               | 27/11/2009  |
| <b>ASX Code</b>           | AFR   |
| <b>Listed Company</b>     | AFRICAN ENERGY RESOURCES LIMITED  |
| <b>Waiver Number</b>      | WLC090609-001   |
| <b>Decision</b>           | <p>Based solely on the information provided, ASX Limited ("ASX") grants African Energy Resources 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> <ol style="list-style-type: none"> <li>1. The issue price of the shares offered under the SPP will be at least 80% of the Company's average share price over the last 5 trading days before the day on which the issue was made under the SPP.</li> <li>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.</li> </ol> |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>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><br/>ASIC Class Order 09/425 contemplates issue of not more than \$15,000 worth of securities under a SPP without a prospectus - all shareholders able to participate on equal terms - the offer under the SPP is not less than 80% of the average market price for securities in that class - within exception 15 of the listing rule 7.2 - overall cap of 30% of issued capital must still be observed to limit dilution.</p>  |

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| <b>Rule Number</b>        | 7.1   |
| <b>Date</b>               | 27/11/2009  |
| <b>ASX Code</b>           | AVX   |
| <b>Listed Company</b>     | AVEXA LIMITED   |
| <b>Waiver Number</b>      | WLC090614-001   |
| <b>Decision</b>           | <p>Based solely on the information provided, ASX Limited ("ASX") grants Avexa 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 a proposed placement to be announced on or about 30 November 2009.</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 is announced or before the day on which the shares are 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><br/>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><br/>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 security holders able to participate on equal terms - proposed terms of SPP are such that the pricing may mean that the Company does not have the benefit of exception 15 of listing rule 7.2 - the pricing of the shares offered under the SPP proposed to be set at the price at which shares are issued under a placement, which will be lower than 80% of the average security price over the 5 days preceding the announcement of 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 leading up to the date of issue of the securities under the SPP or announcement of SPP - in the interests of fairness, smaller holders to receive shares at a price the lower of the placement issue price, or at least 80% of the 5 day market price of shares prior to the announcement of SPP or the issue under the SPP - overall cap of 30% of issued capital must still be observed to limit dilution.</p> |

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| <b>Rule Number</b>        | 7.1   |
| <b>Date</b>               | 30/11/2009  |
| <b>ASX Code</b>           | CWE   |
| <b>Listed Company</b>     | CARNEGIE WAVE ENERGY LIMITED  |
| <b>Waiver Number</b>      | WLC090618-001   |
| <b>Decision</b>           | <p>Based solely on the information provided, ASX Limited ("ASX") grants Carnegie Wave Energy 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> <ol style="list-style-type: none"> <li>1. The issue price of the shares offered under the SPP will be at least 80% of the Company's average share price over the last 5 trading days before the day on which the issue was made under the SPP.</li> <li>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.</li> </ol> |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>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><br/>ASIC Class Order 09/425 contemplates issue of not more than \$15,000 worth of securities under a SPP without a prospectus - all shareholders able to participate on equal terms - the offer under the SPP is not less than 80% of the average market price for securities in that class - within exception 15 of the listing rule 7.2 - overall cap of 30 % of issued capital must still be observed to limit dilution.</p>   |

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| <b>Rule Number</b>        | 7.1   |
| <b>Date</b>               | 27/11/2009  |
| <b>ASX Code</b>           | CTN   |
| <b>Listed Company</b>     | CONTANGO MICROCAP LIMITED   |
| <b>Waiver Number</b>      | WLC090622-001   |
| <b>Decision</b>           | <p>Based solely on the information provided, ASX Limited ("ASX") grants Contango Microcap 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, (excluding underwriters) 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> <ol style="list-style-type: none"> <li>1. The discount offered under the Plan is no greater than 20% of the Company's average share price over the last 5 days on which sales in the Company's shares were recorded either before the day on which the offer was first announced or before the day on which the issue was made.</li> <li>2. The number of securities to be issued under the Plan is not greater than 30% of the number of fully paid ordinary securities already on issue.</li> </ol> |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>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><br/>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 security holders able to participate on equal terms - 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 - waiver granted</p>   |

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| <b>Rule Number</b>        | 7.1  |
| <b>Date</b>               | 18/11/2009   |
| <b>ASX Code</b>           | CXG  |
| <b>Listed Company</b>     | COOTE INDUSTRIAL LTD   |
| <b>Waiver Number</b>      | WLC090623-001  |
| <b>Decision</b>           | <p>Based solely on the information provided, ASX Limited ("ASX") grants Coote Industrial 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 price of the shares issued under the placement announced by the Company on 18 November 2009, being \$0.26.</p> <p>1.2. 80% of the Company's average share price over the last 5 days on which sales in the Company's shares were recorded either before the day on which the SPP 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><br/>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><br/>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 security holders able to participate on equal terms - proposed terms of SPP are such that the pricing may mean that the Company does not have the benefit of exception 15 of listing rule 7.2 - the pricing of the shares under the SPP will be set at the lower of the price of a recent institutional placement, or the VWAP of Company's shares over 5 days before (and including) either the day on which the SPP is announced, or the day on which shares are issued 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 the 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> |

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| <b>Rule Number</b>        | 7.1  |
| <b>Date</b>               | 25/11/2009   |
| <b>ASX Code</b>           | GMR  |
| <b>Listed Company</b>     | GOLDEN RIM RESOURCES LTD   |
| <b>Waiver Number</b>      | WLC090627-001  |
| <b>Decision</b>           | <p>Based solely on the information provided, ASX Limited ("ASX") grants Golden Rim Resources 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> <ol style="list-style-type: none"> <li>1. The issue price of the shares offered under the SPP will be at least 80% of the Company's average share price over the last 5 trading days on which sales in the Company's securities were recorded either before the day on which the issue was first announced or before the day on which the issue was made under the SPP.</li> <li>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.</li> </ol> |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>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><br/>ASIC Class Order 09/425 contemplates issue of not more than \$15,000 worth of securities under a SPP without a prospectus - all shareholders able to participate on equal terms - the offer under the SPP is not less than 80% of the average market price for securities in that class - within exception 15 of the listing rule 7.2 - overall cap of 30 % of issued capital must still be observed to limit dilution.</p>  |

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| <b>Rule Number</b>        | 7.1  |
| <b>Date</b>               | 24/11/2009   |
| <b>ASX Code</b>           | MAT  |
| <b>Listed Company</b>     | MATSA RESOURCES LIMITED  |
| <b>Waiver Number</b>      | WLC090630-001  |
| <b>Decision</b>           | <p>Based solely on the information provided, ASX Limited ("ASX") grants Matsa Resources Limited ("the Company") a waiver from listing rules 7.1 and 10.11 to permit the Company, without obtaining shareholder approval, to issue up to \$10,000 worth of shares to each shareholder, including related parties, who subscribe under a share purchase plan in accordance with 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 total number of shares that may be issued in reliance on this waiver under all share purchase plans undertaken by the Company during the 12 months after the record date for the share purchase plan undertaken in March 2009 (the "March SPP") must not be greater than 30% of the number of fully paid shares on issue as at the record date of the March SPP.</li> </ol>   |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>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><br/>ASIC Class Order 09/425 contemplates issue of not more than \$15,000 worth of securities under a share purchase plan without a prospectus - in the last 8 months Company has already offered up to \$5,000 worth of securities to holders under an SPP - shareholders cannot participate beyond the \$15,000 cap in the proposed SPP - all shareholders able to participate on equal terms - 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 - overall cap of 30% of issued capital must still be observed to limit dilution - 30% limit based on the number of securities on issue at the record date of the previous SPP during the 12 month period - Company's proposed SPP within spirit of exception 15 of listing rule 7.2.</p> |

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| <b>Rule Number</b>        | 7.1  |
| <b>Date</b>               | 27/11/2009   |
| <b>ASX Code</b>           | QHL  |
| <b>Listed Company</b>     | QUICKSTEP HOLDINGS LIMITED   |
| <b>Waiver Number</b>      | WLC090632-001  |
| <b>Decision</b>           | <p>Based solely on the information provided, ASX Limited ("ASX") grants Quickstep Holdings 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><br/>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><br/>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>  |



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| <b>Rule Number</b>        | 7.1   |
| <b>Date</b>               | 3/12/2009   |
| <b>ASX Code</b>           | REY   |
| <b>Listed Company</b>     | REY RESOURCES LIMITED   |
| <b>Waiver Number</b>      | WLC090633-001   |
| <b>Decision</b>           | <p>Based solely on the information provided, ASX Limited ("ASX") grants Rey Resources Limited (the "Company") waivers from the following listing rules.</p> <p>1. 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 but excluding the SPP's underwriters, will be offered up to \$15,000 worth of shares on the following conditions.</p> <p>1.1 The issue price of the shares offered under the SPP will be at least the lower of the following.</p> <p>(a) The issue price of the shares issued under the placement announced by the Company on 23 October 2009 (the "Placement"), being 20 cents.</p> <p>(b) 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>1.2 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> <p>1.3 The Company receives shareholder approval for the SPP and the Placement for the purposes of listing rule 7.9.</p>   |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>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><br/>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 proposes to issue \$10,000 worth of securities - proposed terms of SPP such that pricing of securities under SPP will be the same as price of shares to be issued under a 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 - SPP's underwriters are excluded from exception 15 of listing rule 7.2 - 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> |

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| <b>Rule Number</b>        | 7.1   |
| <b>Date</b>               | 27/11/2009  |
| <b>ASX Code</b>           | SGM   |
| <b>Listed Company</b>     | SIMS METAL MANAGEMENT LIMITED   |
| <b>Waiver Number</b>      | WLC090635-001   |
| <b>Decision</b>           | <p>Based solely on the information provided, ASX Limited ("ASX") grants Sims Metal Management Limited (the "Company") waivers from listing rules 7.1 and 10.11 to the extent necessary to permit the Company, without obtaining securityholder approval, to issue up to \$15,000 worth of securities to each securityholder (including related parties), who subscribes under a security 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 securities are offered under the SPP is at least the lower of the following.</p> <p>1.1 The price of the securities issued under the placement announced by the Company on 20 November 2009, being \$21.</p> <p>1.2 A price which is no less than 80% of the Company's average security price over the last 5 trading days on which sales in the Company's securities were recorded either before the day on which the issue was announced or before the day on which the offer closes.</p> <p>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.</p>  |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>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><br/>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 security holders able to participate on equal terms - proposed terms of SPP are such that the pricing may mean that the Company does not have the benefit of exception 15 of listing rule 7.2 - the pricing of the shares under the SPP will be set at the lower of the price of a recent institutional placement, or the VWAP of Company's shares over 5 days before (and including) either the day on which the SPP is announced, or the day on which SPP closes - 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 the SPP- in the interests of fairness, smaller holders to receive securities at same price as participants in placement - overall cap of 30% of issued capital must still be observed to limit dilution.</p> |

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| <b>Rule Number</b>        | 7.1  |
| <b>Date</b>               | 11/11/2009   |
| <b>ASX Code</b>           | SBM  |
| <b>Listed Company</b>     | ST BARBARA LIMITED   |
| <b>Waiver Number</b>      | WLC090639-003  |
| <b>Decision</b>           | <p>Based solely on the information provided, ASX Limited ("ASX") grants St Barbara Limited (the "Company"), the following waivers to permit the Company to undertake a capital raising to raise approximately \$120 million by way of an accelerated non-renounceable entitlement offer of ordinary shares (the "Entitlement Offer") without shareholder approval and according to the timetable submitted to ASX.</p> <p>1. Waivers from listing rules 7.1 and 10.11 to the extent necessary to permit the Company to conduct the Entitlement Offer without shareholder approval, on condition that the Entitlement Offer complies with the following.</p> <p>1.1 On or before the record date, shareholders who are believed by the Company 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>1.2 Entitlements not taken up by Institutional Shareholders under the Institutional Offer, and, if the underwriter 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>1.3 Institutional Shareholders and Foreign Excluded Investors who sell down their holdings before the record date have their pro rata allocations reduced accordingly.</p> <p>1.4 All shareholders, other than shareholders who receive an offer in the Institutional 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>1.5 Shares are offered under the Institutional Offer and Retail Offer at the same price.</p> <p>1.6 Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all shareholders.</p> |
| <b>Basis For Decision</b> | <p>Underlying Policy<br/> 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>  |

## Register of ASX Listing Rule Waivers

Present Application

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 - security holders do not participate beyond pro rata allocations other than taking up securities to make up the shortfall under the entitlement offer.

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| <b>Rule Number</b>        | 7.1   |
| <b>Date</b>               | 26/11/2009  |
| <b>ASX Code</b>           | WEC   |
| <b>Listed Company</b>     | WHITE ENERGY COMPANY LIMITED  |
| <b>Waiver Number</b>      | WLC090643-001   |
| <b>Decision</b>           | <p>Based solely on the information provided, ASX Limited ("ASX") grants White Energy Company Limited (the "Company") a waiver from listing 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 announced on 11 November 2009, (being \$2.40).</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 total number of shares that may be issued in reliance on this waiver under all share purchase plans undertaken by the Company during the 12 months after the record date for the share purchase plan undertaken in June 2009 (the "June Share Purchase Plan") must not be greater than 30% of the number of fully paid shares on issue as at the record date of the June Share Purchase Plan.</p>   |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>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><br/>5. 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 shares issued under a 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 at the same price as participants in placement - overall cap of 30% of issued capital must still be observed to limit dilution - 30% limit based on the number of securities on issue at the record date of the previous SPP during the 12 month period - within spirit of exception.</p> |

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| <b>Rule Number</b>        | 7.3.2   |
| <b>Date</b>               | 25/11/2009  |
| <b>ASX Code</b>           | AXY   |
| <b>Listed Company</b>     | ATOM ENERGY LIMITED   |
| <b>Waiver Number</b>      | WLC090613-001   |
| <b>Decision</b>           | <p>Based solely on the information provided, ASX Limited ("ASX") grants Atom Energy Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the notice of meeting ("Notice") seeking shareholder approval for the issue of up to 10,000,000 shares pursuant to the agreement entered into with Resource Corporate Solutions Pty Ltd ("ResourceCorp"), to state that up to 5,000,000 of those shares ("Tranche 2 Consideration") will be issued more than 3 months after the date of shareholders' meeting, on the following conditions.</p> <ol style="list-style-type: none"> <li>1. The Tranche 2 Consideration is to be issued no later than 36 months after shareholder approval.</li> <li>2. The Notice sets out the terms of the agreement between the Company and ResourceCorp for the issue of the Tranche 2 consideration, including the relevant milestones and their assessment.</li> <li>3. For the periods in which the Tranche 2 consideration is to be issued or remains to be issued, the Company's annual reports set out in reasonable detail the Tranche 2 consideration that has been issued in the relevant period and that may be issued in the future.</li> <li>4. The Company releases the terms of the waiver to the market immediately.</li> </ol> |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/> Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 purposes - statement that securities will be issued within three months of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders.</p> <p><b>Present Application</b><br/> Issue of securities to corporate services provider in order to achieve legitimate commercial objectives - issue dependant on achievement of milestone - securities to be issued no later than 36 months of shareholder approval - waiver granted on condition that annual report discloses reasonable details of securities that have been and may be issued - term of waiver limited to the Tranche 2 consideration to be issued by no later than 36 months of shareholder approval.</p>   |

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| <b>Rule Number</b>        | 7.3.2   |
| <b>Date</b>               | 17/11/2009  |
| <b>ASX Code</b>           | MCL   |
| <b>Listed Company</b>     | M2M CORPORATION LIMITED   |
| <b>Waiver Number</b>      | WLC090631-001   |
| <b>Decision</b>           | <p>Based solely on the information provided, ASX Limited ("ASX") grants m2m Corporation Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the Company's notice of extraordinary general meeting ("Notice") seeking shareholder approval for the issue of up to a total of 100 million ordinary shares to David Sag, Ross Williams and Neil James as covenantors under a Business Sale Deed dated 14 October 2009 ("Covenantor Shares") to state that the shares will be issued more than 3 months after the date of the extraordinary general meeting, on the following conditions:</p> <ol style="list-style-type: none"> <li>1. The Covenantor Shares are issued no later than 30 September 2012.</li> <li>2. The Notice sets out the terms of the Business Sale Deed for the issue of the Covenantor Shares, including the relevant milestones and their assessment.</li> <li>3. For the periods in which the Covenantor Shares are issued or remain to be issued, the Company's annual reports set out in reasonable detail the Covenantor Shares that have been issued in the relevant period and that may be issued in the future.</li> <li>4. The Company releases the terms of the waiver to the market no later than the time of the release of the Notice to approve the issue.</li> </ol> |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/> Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 purposes - statement that securities will be issued within three months of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders.</p> <p><b>Present Application</b><br/> Issue of securities to directors of vendor of business vended into entity in consideration for achievement of EBIT performance milestones measured on a 6 monthly basis from and including 30 June 2010 -- issue dependant on achievement of milestone - securities to be issued no later than 30 September 2012 - waiver granted.</p>  |

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| <b>Rule Number</b>        | 7.3.8  |
| <b>Date</b>               | 19/11/2009   |
| <b>ASX Code</b>           | BBI  |
| <b>Listed Company</b>     | BABCOCK & BROWN INFRASTRUCTURE GROUP   |
| <b>Waiver Number</b>      | WLC090617-002  |
| <b>Decision</b>           | <p>Based solely on the information provided, ASX Limited ("ASX") grants Babcock &amp; Brown Infrastructure Group (the "Group") waivers from the following listing rules in relation to the Group's recapitalisation proposal ("Recapitalisation").</p> <p>1. Listing rule 7.3.8 to the extent necessary to permit the Group's Notice of Meeting to approve the issue of securities under a proposed security purchase plan to be offered under a prospectus (the "Plan") not to include the standard voting exclusion statement required under listing rule 14.11.1, and to allow ordinary holders of the Group's stapled securities, who are not otherwise excluded from voting on the other inter-conditional Recapitalisation resolutions, to vote on the Plan resolution. .</p>  |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/> Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 purposes - voting exclusion statement required to exclude votes of security holders who may participate in the issue - security holders who participate in issue may receive a benefit over and above other security holders that do not participate equally in the issue - voting exclusion statement not required where security holders may all participate on equal basis and there is limited scope for an individual holder to increase their proportionate holding.</p> <p><b>Present Application</b><br/> Group to seek securityholder approval to issue up to \$15,000 worth of securities under a security purchase plan with a prospectus - all security holders able to participate on equal terms - waiver granted to permit votes of security holders who participate in the Plan only to the extent of their entitlement to be counted (subject to exceptions) - security holders otherwise excluded from voting on other aspects of the inter-conditional recapitalisation proposals will remain excluded from voting, including any proposed underwriter (and any persons who sub-underwrite or apply for the shortfall under the Plan), institutional investors who receive securities under the inter-conditional placement, and the cornerstone investor.</p> |



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| <b>Rule Number</b>        | 7.24.2  |
| <b>Date</b>               | 20/11/2009  |
| <b>ASX Code</b>           | ESM   |
| <b>Listed Company</b>     | ESPERANCE MINERALS NL   |
| <b>Waiver Number</b>      | WLC090625-001   |
| <b>Decision</b>           | <p>1. Based solely on the information provided, and subject to resolution 2, ASX Limited ("ASX") grants Esperance Minerals NL (the "Company") a waiver from listing rule 7.24.2 to allow the Company to cancel all uncalled capital in respect of its partly paid shares.</p> <p>2. The waiver in resolution 1 is conditional on the Company's shareholders approving by way of special resolution:</p> <p>2.1. the adoption of a new constitution; and</p> <p>2.2. a selective reduction in respect of the cancellation of uncalled capital for the Company's partly paid shares.</p>  |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>Ensuring partly paid securities do not receive an advantage or benefit that other classes of securities do not receive in the event of a reorganisation of capital - anti-dilution protection for holders of ordinary securities.</p> <p><b>Present Application</b><br/>No Liability company - majority of entity's shares on issue partly paid to 10 cents, 15 cents unpaid - only 20 nominal fully paid shares on issue - cancellation of uncalled share capital applies equally to all partly paid shares - cancellation proposed as a step in simplification of capital structure - no significant advantage being offered to a particular class - economic interest of existing fully paid ordinary shares in the Company not materially impacted.</p> |

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| <b>Rule Number</b>        | 7.33   |
| <b>Date</b>               | 27/11/2009   |
| <b>ASX Code</b>           | LEP  |
| <b>Listed Company</b>     | ALE PROPERTY GROUP   |
| <b>Waiver Number</b>      | WLC090611-001  |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Australian Leisure and Entertainment Property Management Limited (ABN 45 105 275 278) (the "Company") as responsible entity of Australian Leisure and Entertainment Property Trust (ARSN 106 063 049) a waiver from listing rule 7.33 to the extent necessary to permit the Company, to purchase unsecured, subordinated, cumulative, redeemable notes ("Notes") on market under an on market buy back at a price greater than 5% above the average market price over the last five days on which sales in the notes were recorded before the day on which a purchase under the buy back is made, on the following conditions;</p> <p>1.1 The Company does not purchase the Notes at a price higher than their total redemption value as described under clause 6.2 of the terms of the Notes in the event that the 5% threshold permitted by listing rule 7.33 does not permit the Company to purchase the Notes up to their total redemption value under the buy back; and</p> <p>1.2 The Company releases details of this waiver to the market immediately.</p> <p>2. Resolution 1 only applies until 7 November 2010 and is subject to any amendments to the listing rules or changes in the interpretation or administration of the listing rules and policies of ASX.</p> |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>Listed entities should not use an on market buy back as a share price support mechanism.</p> <p><b>Present Application</b><br/>Entity announced an on market buy back unsecured, subordinated, cumulative, redeemable notes - debt security is illiquid - waiver granted to permit entity to buy back notes on market at a price up to their redemption value in the event that the limits allowed under listing rule 7.33 does not permit the purchase - Buy back in the interest of shareholders - current price of notes above the issue price and within 5% of the redemption value.</p>   |

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| <b>Rule Number</b>        | 7.40   |
| <b>Date</b>               | 19/11/2009   |
| <b>ASX Code</b>           | BBI  |
| <b>Listed Company</b>     | BABCOCK & BROWN INFRASTRUCTURE GROUP   |
| <b>Waiver Number</b>      | WLC090617-004  |
| <b>Decision</b>           | <p>Based solely on the information provided, ASX Limited ("ASX") grants Babcock &amp; Brown Infrastructure Group (the "Group") waivers from the following listing rules in relation to the Group's recapitalisation proposal ("Recapitalisation")</p> <p>1. Listing rule 7.40 to the extent necessary for the Group and BBI EPS Limited to undertake the Recapitalisation according to the timetable submitted to ASX.</p>   |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>Prescribes timetable for reorganisation of capital where court approval not required - maintains orderly market.</p> <p><b>Present Application</b><br/>Consolidation of capital with a return of capital conducted according to a non-standard timetable due to the timing of other corporate actions under the recapitalisation proposal - Record date for capital return to be the same date as the meeting to approve the capital return - Group's securities to be suspended during the 4 business days prior to the record date to avoid conditional "ex" entitlement trading pending approval of consolidation and return of capital - securityholders and the market will be aware of the non-standard timetable and the suspension of trading in the Group's securities - proposed timetable operationally workable.</p> |

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| <b>Rule Number</b>        | 7.40   |
| <b>Date</b>               | 11/11/2009   |
| <b>ASX Code</b>           | SBM  |
| <b>Listed Company</b>     | ST BARBARA LIMITED   |
| <b>Waiver Number</b>      | WLC090639-002  |
| <b>Decision</b>           | <p>Based solely on the information provided, ASX Limited ("ASX") grants St Barbara Limited (the "Company"), the following waivers and confirmations to permit the Company to undertake a capital raising to raise approximately \$120 million by way of an accelerated non-renounceable entitlement offer of ordinary shares (the "Entitlement Offer") without shareholder approval and according to the timetable submitted to ASX.</p> <p>1. Waivers from 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).</p> |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>Prescribes timetable for various corporate actions including pro rata issue (Appendix 7A, paragraph 3) - maintains orderly market.</p> <p><b>Present Application</b><br/>Accelerated non-renounceable entitlement offer - functionally equivalent to non-renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>   |

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| <b>Rule Number</b>        | 8.10  |
| <b>Date</b>               | 20/11/2009  |
| <b>ASX Code</b>           | BBI   |
| <b>Listed Company</b>     | BABCOCK & BROWN INFRASTRUCTURE GROUP  |
| <b>Waiver Number</b>      | WLC090616-005   |
| <b>Decision</b>           | <p>Prime SPARCS Trust (to be renamed Prime Infrastructure Trust 2) ("PIT2"), Babcock &amp; Brown Infrastructure Limited (to be renamed Prime Infrastructure Holdings Limited) (the "Company") and Babcock &amp; Brown Infrastructure Trust (to be renamed Prime Infrastructure Trust) (the "Trust") be granted a waiver from listing rule 8.10 to the extent necessary to permit each of PIT2, the Company and the Trust to refuse to register a transfer of:</p> <ol style="list-style-type: none"> <li>1. A share in the Company if it is not accompanied by a transfer of a unit in the Trust and a unit in PIT2; or</li> <li>2. A unit in the Trust if it is not accompanied by a transfer of a share in the Company and a unit in PIT2; or</li> <li>3. A Unit in PIT2 if it is not accompanied by a transfer of a share in the Company and a unit in the Trust.</li> </ol> |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>Entity must not interfere with transfer document relating to quoted securities - protects integrity of ASX market.</p> <p><b>Present Application</b><br/>Stapled structure - share in the Company, units in the Trust and Units in PIT2 must always trade together as Triple Stapled Securities - waiver enhances the security of the staple.</p>   |

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| <b>Rule Number</b>        | 10.1   |
| <b>Date</b>               | 20/11/2009   |
| <b>ASX Code</b>           | BBI  |
| <b>Listed Company</b>     | BABCOCK & BROWN INFRASTRUCTURE GROUP   |
| <b>Waiver Number</b>      | WLC090616-006  |
| <b>Decision</b>           | <p>Prime SPARCS Trust (to be renamed Prime Infrastructure Trust 2) ("PIT2"), Babcock &amp; Brown Infrastructure Limited (to be renamed Prime Infrastructure Holdings Limited) (the "Company") and Babcock &amp; Brown Infrastructure Trust (to be renamed Prime Infrastructure Trust) (the "Trust") be granted a waiver from listing rule 10.1 to the extent necessary to permit the transfer of substantial assets between PIT2, the Trust and the Company (or wholly owned child entities of PIT2, the Trust and the Company), without security holder approval, on condition that all of the Units in PIT2, all of the units in the Trust and all the shares in the Company are stapled together.</p>                 |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/> Requirement to obtain approval of security holders to an acquisition or disposal of a substantial asset from person in position to exercise influence - only unassociated security holders' votes are counted - independent expert's report on fairness and reasonableness of the transaction must be obtained - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p><b>Present Application</b><br/> Transfer between entities in a stapled group - change in legal ownership but no change in economic interest of holders of stapled securities.</p> |

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| <b>Rule Number</b>    | 10.1   |
| <b>Date</b>           | 19/12/2009   |
| <b>ASX Code</b>       | BBI  |
| <b>Listed Company</b> | BABCOCK & BROWN INFRASTRUCTURE GROUP   |
| <b>Waiver Number</b>  | WLC090617-005  |
| <b>Decision</b>       | <p>Based solely on the information provided, ASX Limited ("ASX") grants Babcock &amp; Brown Infrastructure Group (the "Group") waivers from the following listing rules in relation to the Group's recapitalisation proposal ("Recapitalisation")</p> <p>1. Listing rule 10.1 to the extent necessary to permit the Group to do each of the following.</p> <p>1.1 Dispose of the shares in the holding entities of Cross Sound Cable (CSC), for nominal proceeds, to Brookfield, upon the exercise of the call options granted over those assets (the "Options") in favour of Brookfield, without obtaining security holder approval.</p> <p>1.2 Dispose of a 49.9% equity interest in Dalrymple Bay Coal Terminal ("DBCT") to Brookfield under convertible notes issued to Brookfield (the "Convertible Notes"), and make cash payments to Brookfield under the swap agreement which secures Brookfield's economic interest in DBCT (the "Swap Agreement"), which are to be issued as part of the Recapitalisation; on the following condition.</p> <p>1.2.1 The Group discloses a summary of the Options, Convertible Notes and Swap Agreement to persons who may subscribe for securities under a prospectus, and undertakes to include in each annual report a summary of the Options, Convertible Notes and Swap Agreement for as long as the agreements are in place. The undertaking must be in the form of a deed.</p> <p>1.3 Exercise a pre-emptive right, en bloc sale or event of default call option in relation to the Group's remaining 50.1% interest in DBCT (the "Transfer Provisions"), as outlined in the voting agreement between the Group and Brookfield ("Voting Agreement"), which may result in the disposal of the Group's remaining equity interest in DBCT to Brookfield, or the acquisition of an interest in DBCT from Brookfield, without obtaining security holder approval, on the following conditions.</p> <p>1.3.1 In relation to the exercise of a pre-emptive right or en bloc sale, the price of the seller's interest in DBCT is established between the seller and a third party at arm's length, prior to the recipient interest holder exercising a right of acquisition.</p> <p>1.3.2 In relation to the exercise of the event of default call option, the price of the seller's interest in DBCT is established or confirmed either between the seller and a third party at arm's length or by an independent valuation, in either case prior to the recipient interest holder exercising a right of acquisition.</p> <p>1.3.3 The Group immediately discloses a summary of the Transfer Provisions to the market.</p> <p>1.3.4 The Group undertakes to include in each annual report a summary of the Transfer Provisions for as long as the agreements are in place. The undertaking must be in the form of a deed.</p> |

## Register of ASX Listing Rule Waivers

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| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/> Requirement to obtain approval of security holders to an acquisition or disposal of a substantial asset from person in position to exercise influence - only unassociated security holders' vote are counted - independent expert's report on fairness and reasonableness of the transaction must be obtained - protects security holders' interests by supplementing the related party provision of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p><b>Present Application</b><br/> Group to enter into various derivative agreements over several specified assets which will entitle another party to acquire those assets (in whole or part) at a future date on pre defined terms - agreements entered into whilst acquiring entity not caught by listing rule 10.1, however effective disposal will occur when that entity will be a substantial holder in the Group -- in relation to asset disposals, terms upon which the assets may be disposed and the consideration payable to be agreed to prior to the acquiring entity falling within the ambit of rule - security holders will be aware of potential future disposals when approving the Group's overall recapitalisation - in relation to Transfer Provisions pertaining to DBCT, terms agreed prior to Brookfield becoming a substantial holder in the Group - for pre-emptive right and en bloc sale, waiver restricted to circumstances where the price for the seller's interest in DBCT is undertaken by the seller and a third party at arm's length - recipient interest holder then has first option to acquire the seller's interest in DBCT at the independently determined sale price - no incentive for Group to shift value to Brookfield by disposing of DBCT at a discounted price - in case of default call option where no relevant third party to determine price, independent valuer to determine fair market value where disputed - waiver granted.</p> |
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| <b>Rule Number</b>        | 10.11  |
| <b>Date</b>               | 27/11/2009   |
| <b>ASX Code</b>           | AFR  |
| <b>Listed Company</b>     | AFRICAN ENERGY RESOURCES LIMITED   |
| <b>Waiver Number</b>      | WLC090609-002  |
| <b>Decision</b>           | <p>Based solely on the information provided, ASX Limited ("ASX") grants African Energy Resources 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> <ol style="list-style-type: none"> <li>1. The issue price of the shares offered under the SPP will be at least 80% of the Company's average share price over the last 5 trading days before the day on which the issue was made under the SPP.</li> <li>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.</li> </ol>  |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>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><br/>ASIC Class Order 09/425 contemplates issue of not more than \$15,000 worth of securities under a SPP without a prospectus - all shareholders able to participate on equal terms- the offer under the SPP is not less than 80% of the average market price for securities in that class - within exception 8 of the listing rule 10.12 - within spirit of exception to allow related party participation - overall cap of 30 % of issued capital must still be observed to limit dilution.</p> |

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| <b>Rule Number</b>        | 10.11  |
| <b>Date</b>               | 27/11/2009   |
| <b>ASX Code</b>           | AVX  |
| <b>Listed Company</b>     | AVEXA LIMITED  |
| <b>Waiver Number</b>      | WLC090614-002  |
| <b>Decision</b>           | <p>Based solely on the information provided, ASX Limited ("ASX") grants Avexa 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 a proposed placement to be announced on or about 30 November 2009.</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 is announced or before the day on which the shares are 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><br/>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><br/>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 security holders able to participate on equal terms - proposed terms of SPP such that pricing may mean that the Company does not have the benefit of exception 8 of listing rule 10.12 - the pricing of the shares offered under the SPP proposed to be set at the price at which shares are issued under a placement, which will be lower than 80% of the average security price over the 5 days preceding the announcement of 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 leading up to the date of issue of the securities under the SPP or announcement of SPP - in the interests of fairness, smaller holders to receive shares at a price the lower of the placement issue price, or at least 80% of the 5 day market price of shares prior to the announcement of SPP or the issue under the SPP - overall cap of 30% of issued capital must still be observed to limit dilution.</p> |

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| <b>Rule Number</b>        | 10.11   |
| <b>Date</b>               | 19/11/2009  |
| <b>ASX Code</b>           | BBI   |
| <b>Listed Company</b>     | BABCOCK & BROWN INFRASTRUCTURE GROUP  |
| <b>Waiver Number</b>      | WLC090617-003   |
| <b>Decision</b>           | <p>Based solely on the information provided, ASX Limited ("ASX") grants Babcock &amp; Brown Infrastructure Group (the "Group") waivers from the following listing rules in relation to the Group's recapitalisation proposal ("Recapitalisation").</p> <p>1. Listing rule 10.11 to the extent necessary to permit the Group to issue up to \$15,000 worth of securities to each of its related parties under the Plan, on the conditions that:</p> <p>1.1 securityholders approve the Plan for the purposes of listing rule 7.1; and</p> <p>1.2 the related parties are offered securities under the Plan on the same terms and conditions as all other eligible securityholders.</p>   |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>Requirement to obtain approval of security holders to an acquisition or disposal of a substantial asset from person in position to exercise influence - only unassociated security holders' vote are counted - independent expert's report on fairness and reasonableness of the transaction must be obtained - protects security holders' interests by supplementing the related party provision of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p><b>Present Application</b><br/>Group proposes to offer security holders up to \$15,000 worth of securities pursuant to a security purchase plan under a prospectus and seek securityholder approval for the Plan - all security holders receive an offer for an equal number of securities - proposed terms of the Plan does not come within exception 8 of listing rule 10.12 - waiver granted to permit related parties to participate in the Plan, on condition that participation is on same terms as unassociated securityholders and related parties do not participate in any shortfall.</p> |

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| <b>Rule Number</b>        | 10.11  |
| <b>Date</b>               | 30/11/2009   |
| <b>ASX Code</b>           | CWE  |
| <b>Listed Company</b>     | CARNEGIE WAVE ENERGY LIMITED   |
| <b>Waiver Number</b>      | WLC090618-002  |
| <b>Decision</b>           | <p>Based solely on the information provided, ASX Limited ("ASX") grants Carnegie Wave Energy 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> <ol style="list-style-type: none"> <li>1. The issue price of the shares offered under the SPP will be at least 80% of the Company's average share price over the last 5 trading days before the day on which the issue was made under the SPP.</li> <li>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.</li> </ol>  |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>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><br/>ASIC Class Order 09/425 contemplates issue of not more than \$15,000 worth of securities under a SPP without a prospectus - all shareholders able to participate on equal terms- the offer under the SPP is not less than 80% of the average market price for securities in that class - within exception 8 of the listing rule 10.12 - within spirit of exception to allow related party participation - overall cap of 30 % of issued capital must still be observed to limit dilution.</p> |

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| <b>Rule Number</b>        | 10.11  |
| <b>Date</b>               | 30/11/2009   |
| <b>ASX Code</b>           | CPA  |
| <b>Listed Company</b>     | COMMONWEALTH PROPERTY OFFICE FUND  |
| <b>Waiver Number</b>      | WLC090621-001  |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Commonwealth Property Office Fund (the "Fund") a waiver from listing rule 10.11 to the extent necessary to permit Commonwealth Securities Limited ("CommSec") to underwrite issues of units by the Fund, on the following conditions:</p> <p>1.1 If the issue is a placement, the placement is one that would not require the approval of unit holders pursuant to listing rule 7.1.</p> <p>1.2. The issue price of units not be less than 80% of the weighted average price of the Fund's units over the five trading days prior to the underwriting agreement being entered into and announced to the market and CommSec purchases units in the issue at the same price as other investors in that issue.</p> <p>1.3 If the issue is pursuant to a distribution reinvestment plan, there is no restriction on the number of units that the holder may elect to participate in the issue, and participation in the issue is offered to each registered holder of interests in the Fund's units, whose address is in a place in which Commonwealth Managed Investments Limited, being the responsible entity of the Fund, reasonably considers it is lawful and practical for it to offer and issue units to that person.</p> <p>1.4 If the issue is pursuant to a security purchase plan, the issue complies with ASIC Class Order 09/425 and listing rule 10.12 exception 8 in all other respects.</p> <p>1.5 CommSec will not exercise its right to vote in respect of securities issued to it under the terms of the underwriting agreement at any meeting of unit holders of the Fund.</p> <p>1.6 CommSec will dispose of any securities issued to it under the terms of the underwriting agreement within 3 months of the date of issue to a person who is not a related party of the Fund.</p> <p>2. Resolution 1 applies only until 30 November 2010 and is subject to any amendments to the listing rules or changes in the interpretation or administration of the listing rules and policies of ASX.</p> |
| <b>Basis For Decision</b> | <p>Underlying Policy<br/> Requirement to obtain approval of security holders to an issue of securities to related party - directed at preventing related party obtaining securities on advantageous terms and increasing their holdings - only unassociated security holders' votes are counted - protects security holders' interests by supplementing the related party provisions of the Corporations Act.</p>  |

## Register of ASX Listing Rule Waivers

### Present Application

Requirement to obtain approval of security holders to an issue of securities to related party - underwriting of issues of units made by an MIS under a DRP, placement, or security purchase plan by a related party of the responsible entity of the MIS - related party underwriter engaged in the business of underwriting - comfort that underwriting agreement conducted on a bona fide basis and on arm's length terms - waiver granted upon condition that any securities acquired under the underwriting agreement must be disposed of to an unrelated party within 3 months - related party underwriter unable to vote in respect of securities acquired under the underwriting agreement - units must be issued to underwriter at same price as to other investors and must be not less than 80% of weighted average price over 5 trading days before underwriting announced to market - in case of underwriting of DRP or SPP, securities issued under the underwriting agreement are not treated as an exception to listing rule 7.1.

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| <b>Rule Number</b>        | 10.11   |
| <b>Date</b>               | 27/11/2009  |
| <b>ASX Code</b>           | CTN   |
| <b>Listed Company</b>     | CONTANGO MICROCAP LIMITED   |
| <b>Waiver Number</b>      | WLC090622-002   |
| <b>Decision</b>           | <p>Based solely on the information provided, ASX Limited ("ASX") grants Contango Microcap 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, (excluding underwriters) 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> <ol style="list-style-type: none"> <li>1. The discount offered under the Plan is no greater than 20% of the Company's average share price over the last 5 days on which sales in the Company's shares were recorded either before the day on which the offer was first announced or before the day on which the issue was made.</li> <li>2. The number of securities to be issued under the Plan is not greater than 30% of the number of fully paid ordinary securities already on issue.</li> </ol> |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>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><br/>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 security holders able to participate on equal terms - pricing of SPP in accordance with exception 8 of listing rule 10.12, 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 - waiver granted</p>                                   |

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| <b>Rule Number</b>        | 10.11  |
| <b>Date</b>               | 18/11/2009   |
| <b>ASX Code</b>           | CXG  |
| <b>Listed Company</b>     | COOTE INDUSTRIAL LTD   |
| <b>Waiver Number</b>      | WLC090623-002  |
| <b>Decision</b>           | <p>Based solely on the information provided, ASX Limited ("ASX") grants Coote Industrial 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 price of the shares issued under the placement announced by the Company on 18 November 2009, being \$0.26.</p> <p>1.2. 80% of the Company's average share price over the last 5 days on which sales in the Company's shares were recorded either before the day on which the SPP 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><br/>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><br/>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 security holders able to participate on equal terms - proposed terms of SPP such that pricing may mean that the Company does not have the benefit of exception 8 of listing rule 10.12 - the pricing of the shares under the SPP will be set at the lower of the price of a recent institutional placement, or the VWAP of Company's shares over the 5 days before (and including) either the day on which the SPP is announced, or the day on which shares are issued 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 the SPP - in the interests of fairness, smaller holders to receive securities as participants in the placement.</p> |



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| <b>Rule Number</b>        | 10.11  |
| <b>Date</b>               | 25/11/2009   |
| <b>ASX Code</b>           | GMR  |
| <b>Listed Company</b>     | GOLDEN RIM RESOURCES LTD   |
| <b>Waiver Number</b>      | WLC090627-002  |
| <b>Decision</b>           | <p>Based solely on the information provided, ASX Limited ("ASX") grants Golden Rim Resources 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> <ol style="list-style-type: none"> <li>1. The issue price of the shares offered under the SPP will be at least 80% of the Company's average share price over the last 5 trading days on which sales in the Company's securities were recorded either before the day on which the issue was first announced or before the day on which the issue was made under the SPP.</li> <li>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.</li> </ol>               |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>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><br/>ASIC Class Order 09/425 contemplates issue of not more than \$15,000 worth of securities under a SPP without a prospectus - all shareholders able to participate on equal terms- the offer under the SPP is not less than 80% of the average market price for securities in that class - within exception 8 of the listing rule 10.12 - within spirit of exception to allow related party participation - overall cap of 30 % of issued capital must still be observed to limit dilution.</p> |

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| <b>Rule Number</b>        | 10.11   |
| <b>Date</b>               | 24/11/2009  |
| <b>ASX Code</b>           | MAT   |
| <b>Listed Company</b>     | MATSA RESOURCES LIMITED   |
| <b>Waiver Number</b>      | WLC090630-002   |
| <b>Decision</b>           | <p>Based solely on the information provided, ASX Limited ("ASX") grants Matsa Resources Limited ("the Company") a waiver from listing rules 7.1 and 10.11 to permit the Company, without obtaining shareholder approval, to issue up to \$10,000 worth of shares to each shareholder, including related parties, who subscribe under a share purchase plan in accordance with 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 total number of shares that may be issued in reliance on this waiver under all share purchase plans undertaken by the Company during the 12 months after the record date for the share purchase plan undertaken in March 2009 (the "March SPP") must not be greater than 30% of the number of fully paid shares on issue as at the record date of the March SPP.</li> </ol>  |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>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><br/>ASIC Class Order 09/425 contemplates issue of not more than \$15,000 worth of securities under a share purchase plan without a prospectus - in the last 8 months Company has already offered up to \$5,000 worth of securities to holders under an SPP - shareholders cannot participate beyond the \$15,000 cap in the proposed SPP - all shareholders able to participate on equal terms - pricing of SPP in accordance with exception 8 of listing rule 10.12, 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 - overall cap of 30% of issued capital must still be observed to limit dilution - 30% limit based on the number of securities on issue at the record date of the previous SPP during the 12 month period - listing rule 10.12 exception 8 intended to permit director participation in security purchase plan - within spirit of exception.</p> |

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| <b>Rule Number</b>        | 10.11  |
| <b>Date</b>               | 27/11/2009   |
| <b>ASX Code</b>           | QHL  |
| <b>Listed Company</b>     | QUICKSTEP HOLDINGS LIMITED   |
| <b>Waiver Number</b>      | WLC090632-002  |
| <b>Decision</b>           | <p>Based solely on the information provided, ASX Limited ("ASX") grants Quickstep Holdings 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><br/>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><br/>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>   |

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| <b>Rule Number</b>        | 10.11   |
| <b>Date</b>               | 26/11/2009  |
| <b>ASX Code</b>           | REY   |
| <b>Listed Company</b>     | REY RESOURCES LIMITED   |
| <b>Waiver Number</b>      | WLC090633-002   |
| <b>Decision</b>           | <p>Based solely on the information provided, ASX Limited ("ASX") grants Rey Resources Limited (the "Company") waivers from the following listing rules.</p> <p>1. 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 but excluding the SPP's underwriters, will be offered up to \$15,000 worth of shares on the following conditions.</p> <p>1.1 The issue price of the shares offered under the SPP will be at least the lower of the following.</p> <p>(a) The issue price of the shares issued under the placement announced by the Company on 23 October 2009 (the "Placement"), being 20 cents.</p> <p>(b) 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>1.2 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> <p>1.3 The Company receives shareholder approval for the SPP and the Placement for the purposes of listing rule 7.9.</p> |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>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><br/>ASIC class order 09/425 contemplates issue of not more than \$15,000 worth of securities under a security purchase plan without a PDS - Company proposes to offer security holders \$10,000 worth of securities pursuant to an SPP and seek shareholder approval for the SPP - all security holders receive an offer for an equal number of shares - proposed terms of the SPP does not come within exception 8 of listing rule 10.12 - waiver granted to permit related parties to participate in the SPP, on condition that participation is on same terms as unassociated shareholders and related parties do not participate in any shortfall.</p>   |

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| <b>Rule Number</b>        | 10.11  |
| <b>Date</b>               | 27/11/2009   |
| <b>ASX Code</b>           | SGM  |
| <b>Listed Company</b>     | SIMS METAL MANAGEMENT LIMITED  |
| <b>Waiver Number</b>      | WLC090635-002  |
| <b>Decision</b>           | <p>Based solely on the information provided, ASX Limited ("ASX") grants Sims Metal Management Limited (the "Company") waivers from listing rules 7.1 and 10.11 to the extent necessary to permit the Company, without obtaining securityholder approval, to issue up to \$15,000 worth of securities to each securityholder (including related parties), who subscribes under a security 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 securities are offered under the SPP is at least the lower of the following.</p> <p>1.1 The price of the securities issued under the placement announced by the Company on 20 November 2009, being \$21.</p> <p>1.2 A price which is no less than 80% of the Company's average security price over the last 5 trading days on which sales in the Company's securities were recorded either before the day on which the issue was announced or before the day on which the offer closes.</p> <p>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.</p>   |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>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><br/>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 security holders able to participate on equal terms - proposed terms of SPP such that pricing may mean that the Company does not have the benefit of exception 8 of listing rule 10.12 - the pricing of the shares under the SPP will be set at the lower of the price of a recent institutional placement, or the VWAP of Company's shares over 5 days before (and including) the day on which SPP closes - 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 at same price as participants in the placement.</p> |

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| <b>Rule Number</b>    | 10.11  |
| <b>Date</b>           | 11/11/2009   |
| <b>ASX Code</b>       | SBM  |
| <b>Listed Company</b> | ST BARBARA LIMITED   |
| <b>Waiver Number</b>  | WLC090639-004  |
| <b>Decision</b>       | <p>Based solely on the information provided, ASX Limited ("ASX") grants St Barbara Limited (the "Company"), the following waivers to permit the Company to undertake a capital raising to raise approximately \$120 million by way of an accelerated non-renounceable entitlement offer of ordinary shares (the "Entitlement Offer") without shareholder approval and according to the timetable submitted to ASX.</p> <p>1. Waivers from listing rules 7.1 and 10.11 to the extent necessary to permit the Company to conduct the Entitlement Offer without shareholder approval, on condition that the Entitlement Offer complies with the following.</p> <p>1.1 On or before the record date, shareholders who are believed by the Company 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>1.2 Entitlements not taken up by Institutional Shareholders under the Institutional Offer, and, if the underwriter 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>1.3 Institutional Shareholders and Foreign Excluded Investors who sell down their holdings before the record date have their pro rata allocations reduced accordingly.</p> <p>1.4 All shareholders, other than shareholders who receive an offer in the Institutional 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>1.5 Shares are offered under the Institutional Offer and Retail Offer at the same price.</p> <p>1.6 Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all shareholders.</p> |

## Register of ASX Listing Rule Waivers

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| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>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><br/>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>               | 26/11/2009  |
| <b>ASX Code</b>           | WEC   |
| <b>Listed Company</b>     | WHITE ENERGY COMPANY LIMITED  |
| <b>Waiver Number</b>      | WLC090643-002   |
| <b>Decision</b>           | <p>Based solely on the information provided, ASX Limited ("ASX") grants White Energy Company 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 announced on 11 November 2009, (being \$2.40).</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 total number of shares that may be issued in reliance on this waiver under all share purchase plans undertaken by the Company during the 12 months after the record date for the share purchase plan undertaken in June 2009 (the "June Share Purchase Plan") must not be greater than 30% of the number of fully paid shares on issue as at the record date of the June Share Purchase Plan.</p>   |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>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><br/>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 shares issued under a placement and to be issued under a further 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 at the same price as participants in the placement - overall cap of 30% of issued capital must still be observed to limit dilution - - 30% limit based on the number of securities on issue at the record date of the previous SPP during</p> |



## Register of ASX Listing Rule Waivers

the 12 month period - listing rule 10.12 exception 8 intended to permit director participation in security purchase plan - within spirit of exception.

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| <b>Rule Number</b>        | 10.13.3   |
| <b>Date</b>               | 18/11/2009  |
| <b>ASX Code</b>           | SUP   |
| <b>Listed Company</b>     | SUPERSORB ENVIRONMENTAL NL  |
| <b>Waiver Number</b>      | WLC090640-001   |
| <b>Decision</b>           | <p>Based solely on the information provided, ASX Limited ("ASX") grants Supersorb Environmental NL (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the the Company's notice of meeting (the "Notice") to approve the issue to issue up to a maximum of 241,496,985 fully paid ordinary shares ("Shares") to Nera Ransley, Poole's Australia Pty Ltd, Baysoni Pty Ltd, Maxine Poole and Taurus Funds Management Pty Ltd, Bradley Sounness and Martin Shuttleworth ("Related Parties") in relation to the acquisition of Doyle's Creek Mining Pty Ltd to state that the Shares will be issued later than one month from the date of the shareholders' meeting approving the issue, on the following conditions:</p> <ol style="list-style-type: none"> <li>1. The Notice states that the Shares will be issued no later than 3 months after the date of the shareholders' meeting.</li> <li>2. The Notice states the maximum number of shares that may be issued to the Related Parties.</li> <li>3. The Company releases the terms of the waiver to the market no later than the time of the release of the Notice to approve the issue.</li> </ol> |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/> Notice of Meeting requirement - approval of an issue of securities for listing rule 10.11 purposes - statement that securities will be issued within one month of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders.</p> <p><b>Present Application</b><br/> Company in administration and Company's securities suspended from quotation pending recompliance with chapters 1 and 2 of the listing rules - company seeking recapitalisation - related party vendor to receive securities in connection with acquisition - completion of the share issue to occur concurrently with completion of recapitalisation proposal and compliance with listing rule 11.1.3 - meeting to be held to approve issue of securities to related party vendors - waiver granted to permit securities to be issued to related parties at the same time as securities to be issued to other parties in connection with recapitalisation of the Company.</p>  |

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| <b>Rule Number</b>        | 10.15A.8  |
| <b>Date</b>               | 27/11/2009  |
| <b>ASX Code</b>           | BMN   |
| <b>Listed Company</b>     | BANNERMAN RESOURCES LIMITED   |
| <b>Waiver Number</b>      | WLC090644-002   |
| <b>Decision</b>           | <p>Based solely on the information provided, ASX Limited ("ASX") grants Bannerman Resources Limited (the "Company") waivers from the following listing rules:</p> <p>1. a waiver from listing rule 10.15A.8 to the extent necessary to permit the Company's notice of annual general meeting seeking security holder approval for participation by non-executive directors of the Company to state that all non-executive directors in office from time to time may participate in the NEDSOP.</p>  |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>           Notice of meeting requirement - statement that additional persons who become entitled to participate in the employee incentive scheme after resolution approved and not named in notice will not participate until approval given under listing rule 10.14 - ensures security holders make informed decision.</p> <p><b>Present Application</b><br/>           Non-executive directors remuneration - each non-executive director may elect to participate in non-executive directors share plan - fee sacrifice of non-executive directors may be issued securities in entity - securities may be issued to non-executive directors of entity not named in notice but who are appointed to office from time to time - plan is specifically for non-executive directors - no concern that particular non-executive directors may acquire shares on advantageous terms by their being able to participate in a fee sacrifice plan in common with other non-executive directors.</p> |

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| <b>Rule Number</b>        | 10.15A.2  |
| <b>Date</b>               | 17/11/2009  |
| <b>ASX Code</b>           | COF   |
| <b>Listed Company</b>     | COFFEY INTERNATIONAL LIMITED  |
| <b>Waiver Number</b>      | WLC090620-001   |
| <b>Decision</b>           | Based solely on the information provided, ASX Limited ("ASX") grants Coffey International 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 ("Notice"), in relation to a resolution seeking approval for the issue of performance and loyalty shares under the Company's share rewards plan, pursuant to listing rule 10.14 to Mr Roger Olds, not to state a maximum number of shares that may be issued to him, on condition that the Notice states the method by which the number of shares to be granted is calculated. |
| <b>Basis For Decision</b> | <p>Underlying Policy<br/>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<br/>Employee incentive scheme - maximum number of entitlements to be acquired based on formula and future security price - maximum number not ascertainable -- waiver granted on condition that notice contains sufficient information about the method of calculating entitlements for shareholders to make an informed decision.</p>             |

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| <b>Rule Number</b>        | 10.15.4A   |
| <b>Date</b>               | 27/11/2009   |
| <b>ASX Code</b>           | BMN  |
| <b>Listed Company</b>     | BANNERMAN RESOURCES LIMITED  |
| <b>Waiver Number</b>      | WLC090644-001  |
| <b>Decision</b>           | <p>Based solely on the information provided, ASX Limited ("ASX") grants Bannerman Resources Limited (the "Company") waivers from the following listing rules:</p> <p>1. a waiver from listing rule 10.15A.5 to the extent necessary to permit the Company's notice of annual general meeting seeking security holder approval for participation by non-executive directors of the Company in the Non-Executive Director Share Option Plan ("NEDSOP") not to state the names of all non-executive directors who may participate in the NEDSOP.</p>  |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>           Notice of meeting requirement - approval of an issue of securities for listing rule 10.14 purposes - name of director and associates to be provided - ensures security holders make informed decision.</p> <p><b>Present Application</b><br/>           Non-executive directors remuneration - each non-executive director may elect to participate in non-executive directors share plan - maximum number of securities to be issued under the share plan disclosed in notice of meeting - securities may be issued to non-executive directors of entity not named in notice but who are appointed to office from time to time - plan is specifically for non-executive directors - no concern that particular non-executive directors may acquire shares on advantageous terms by their being able to participate in a fee sacrifice plan in common with other non-executive directors.</p> |

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| <b>Rule Number</b>        | 14.7   |
| <b>Date</b>               | 17/11/2009   |
| <b>ASX Code</b>           | AAE  |
| <b>Listed Company</b>     | AGRI ENERGY LIMITED  |
| <b>Waiver Number</b>      | WLC090610-001  |
| <b>Decision</b>           | <p>1. Subject to Resolution 2 and based solely on the information provided, ASX Limited ("ASX") grants Agri Energy 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, as outlined in the notice of meeting distributed to shareholders on 31 August 2009, as approved by shareholders of the Company in the general meeting on 1 October 2009.</p> <p>1.1. Up to 72,000,000 Shares and 20,000,000 Options to Gary Steinepreis, or his nominee(s).</p> <p>1.2 Up to 27,000,000 Shares and 10,000,000 Options to Bevan Tarratt, 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).</p> <p>1.4 Up to 72,000,000 Shares and 20,000,000 Options to David Steinepreis, or his nominee(s).</p> <p>1.5 Up to 12,000,000 Shares and 5,000,000 Options to Ascent Capital Holdings Pty Ltd, or its nominee(s).</p> <p>2. Resolution 1 is subject to the following conditions.</p> <p>2.1. The Securities are issued within 3 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><br/>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><br/>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 3 months of shareholder approval - issue of securities to related parties expected to take more than 1 month to finalise after shareholder approval was given - unlikely to be any undue benefit to related parties arising from delay - waiver granted.</p>  |

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| <b>Rule Number</b>        | 14.7  |
| <b>Date</b>               | 25/11/2009  |
| <b>ASX Code</b>           | CVI   |
| <b>Listed Company</b>     | CITYVIEW CORPORATION LIMITED  |
| <b>Waiver Number</b>      | WLC090619-001   |
| <b>Decision</b>           | <p>Based solely on the information provided, ASX Limited ("ASX") grants Cityview Corporation Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to 91,319,864 options exercisable at 2.5 cents on or before 30 November 2011, on the terms approved by shareholders at the Company's general meeting held on 31 August 2009, by no later than 31 December 2009, on the following conditions:</p> <ol style="list-style-type: none"> <li>1. The options are issued at a price of 0.1 cents each.</li> <li>2. The terms of this waiver are immediately released to the market.</li> <li>3. Related parties of the Company and their associates do not participate in the option issue.</li> </ol>  |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>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><br/>Shareholder approval obtained on 31 August 2009 for the issue of options to existing option holders -- issue to have been completed by 30 November 2009 - proposes to issue securities through a prospectus as ASIC has made a determination in relation to the Company and it issuing securities under section 708 of the Corporations Act 2001- Company must prepare a full form prospectus for the issue of securities - Company is experiencing delays in obtaining information from overseas and may not be able to complete proposed issue within 3 months of approval - Company's circumstances have not materially changed since approval obtained - waiver granted to permit issue of securities by 31 December 2009.</p> |

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| <b>Rule Number</b>        | 14.7  |
| <b>Date</b>               | 26/11/2009  |
| <b>ASX Code</b>           | REY   |
| <b>Listed Company</b>     | REY RESOURCES LIMITED   |
| <b>Waiver Number</b>      | WLC090633-003   |
| <b>Decision</b>           | <p>Based solely on the information provided, ASX Limited ("ASX") grants Rey Resources Limited (the "Company") a waiver from the following listing rule.</p> <p>1. Subject to paragraph 2 below, listing rule 14.7 to the extent necessary to permit the Company not to comply with the voting exclusion statement in relation to resolution 5 of the Company's notice of shareholders' meeting to be held on 27 November 2009 (the "Notice") to approve the issue of shares under the SPP, so that the votes only of the following will be disregarded.</p> <p>1.1 Any underwriter or sub-underwriter of the SPP.</p> <p>1.2. Any person with whom the Company has agreed to place any part of the shortfall under the SPP (but not so as to require the disregarding of the votes of any shareholder who has applied or intends to apply for any shortfall under the SPP provided that the Company has not agreed to place a particular number of the shortfall shares to that shareholder).</p> <p>1.3 Any person who might obtain a benefit, expect a benefit solely in the capacity of a holder of shares, if the resolution is passed and their respective associates.</p> <p>2. Resolution 1 is subject to the following conditions.</p> <p>2.1. The terms of the waiver are released to the market no later than the commencement of the shareholder meeting at which the resolution to approve the SPP will be considered.</p> <p>2.2. The Company discloses the scale back policy that will be applied in the event of oversubscriptions to the SPP, and the allocation policy for dealing with application for the shortfall from the SPP in the event that there is a shortfall under the SPP.</p> |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>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><br/>Company to seek shareholder approval under listing rule 7.1 in relation to the shares issued to the underwriter of the SPP - underwriter and any sub-underwriter does not receive the benefit of the listing rule 7.1 waiver provided by ASX - all shareholders able to participate on equal terms - waiver granted to permit votes of shareholders who participate in the SPP only to the extent of their entitlement to be counted (subject to exceptions) - any proposed underwriter (and any persons who sub-underwrite or apply for the shortfall under the Plan) to be excluded from voting.</p>  |



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| <b>Rule Number</b>        | 14.7  |
| <b>Date</b>               | 26/11/2009  |
| <b>ASX Code</b>           | TTG   |
| <b>Listed Company</b>     | THE TRAFFIC GROUP LIMITED   |
| <b>Waiver Number</b>      | WLC090641-001   |
| <b>Decision</b>           | <p>1. Subject to Resolution 2 and based solely on the information provided, ASX Limited ("ASX") grants The Traffic Group Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue the following securities ("Securities"), as approved by shareholders at the general meeting held on 19 August 2009, later than 3 month after shareholder approval.</p> <p>1.1. 20,000,000 shares to the vendors of the Company;<br/> 1.2. 500,000 shares to Trident Capital Pty Ltd;<br/> 1.3. 1,000,000 shares to Summormor Pty Ltd; and<br/> 1.4. Up to 25,000,000 shares pursuant to a Replacement Prospectus dated 26 October 2009.</p> <p>2. Resolution 1 is subject to the following conditions.</p> <p>2.1. The Securities are issued no later than 19 December 2009.<br/> 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><br/> 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><br/> Shares to be issued to related and non-related vendors, financial advisers and a lessor - further shares to be issued pursuant to a prospectus - entity currently in administration and a deed of company arrangement, and securities suspended from quotation - entity seeking to re-comply with chapters 1 and 2 of the listing rules, and securities will remain suspended until completion of that process - waiver previously granted to permit securities to be issued to related parties within three months of the date of the shareholder meeting - issue of shares expected to be completed within 4 months of shareholder approval - extension of time not likely to lead to shares being issued in significantly different circumstances from those prevailing at the time of the shareholders' approval.</p> |

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| <b>Rule Number</b>        | 15.14   |
| <b>Date</b>               | 20/11/2009  |
| <b>ASX Code</b>           | BBI   |
| <b>Listed Company</b>     | BABCOCK & BROWN INFRASTRUCTURE GROUP  |
| <b>Waiver Number</b>      | WLC090616-004   |
| <b>Decision</b>           | Prime SPARCS Trust (to be renamed Prime Infrastructure Trust 2) ("PIT2") be granted a waiver from listing rule 15.14 to the extent necessary to permit PIT2's trust deed to contain provisions that permit it to enforce prohibitions against a unitholder that breaches the unitholding limit provisions as defined in the Trust's trust deed.   |
| <b>Basis For Decision</b> | <p>Underlying Policy<br/>Trust may not have sanctions in constitution relating to takeover or substantial holding provisions - takeovers of trusts should be regulated by the Corporations Act.</p> <p>Present Application<br/>PIT2 to be admitted to form part of existing stapled structure - Company and Trust received waivers at admission in relation to enforcement of prohibited interest provisions - waiver granted to allow PIT2's trust deed to reflect the existing provisions in the Trust's trust deed relating to enforcement of unitholder limits.</p> |