



Register of ASX Listing Rule Waivers

1 to 15 March 2010

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

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

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Rule Number	3.20.2
Date	15/03/2010
ASX Code	MPO
Listed Company	MOLOPO ENERGY LIMITED
Waiver Number	WLC100078-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Molopo Energy Limited (the "Company") the following waivers (and provides the following confirmations) to permit the Company to undertake a capital raising to raise approximately \$60 million by way of an institutional placement (the "Placement") and accelerated renounceable entitlement offer of ordinary shares (the "Entitlement Offer") without shareholder approval and according to the timetable submitted to ASX.</p> <p>1. Listing rules 3.20.2 and 7.40 to permit the record date for the Entitlement Offer not to be 7 business days after the announcement of the Entitlement Offer but in accordance with a timetable submitted by the Company, on the condition that the record date for the Entitlement Offer is no earlier than the fourth business day after the date the trading halt for the Entitlement Offer commences, including that date, provided that the trading halt commences before the commencement of trading on that day, and all other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p> <p>2. In resolution 1, the Company may ignore changes in shareholdings which occur after the announcement of the trading halt in the Company's securities (other than registrations of transactions which were effected through ITS before the announcement). In respect of shareholdings registered in the name of a nominee the following will apply.</p> <p>2.1 The nominee shall be treated as a separate shareholder in respect of securities held for each of one or more Institutional Shareholders, and shares held for persons other than Institutional Shareholders (and accordingly, may receive both Institutional Offers in respect of shares held as nominee for Institutional Shareholders and Retail Offers in respect of shares held as nominee for other persons).</p> <p>2.2 Institutional Offers will be treated as being made to the nominee, even where made directly to the Institutional Shareholder for whom it holds.</p>
Basis For Decision	<p>Underlying Policy Entity must give ASX at least seven business days notice of record date and must comply with Appendix 3A timetable - maintains orderly market.</p> <p>Present Application Accelerated renounceable entitlement offer - functionally equivalent to renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

Rule Number	6.23.2
Date	3/03/2010
ASX Code	BSL
Listed Company	BLUESCOPE STEEL LIMITED
Waiver Number	WLC100073-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants BlueScope Steel Limited (the "Company") a waiver from listing rule and 6.23.2 to the extent necessary to permit the Company, without shareholder approval, to cancel 68,520 share rights issued to 1,142 employees in China under the Company's Employee Share Purchase Plan in consideration for cash.
Basis For Decision	<p>Underlying Policy 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 Unquoted share rights which are equivalent in terms to an option - options issued under employee incentive scheme to eligible employees in China- waiver granted to permit listed entity replace existing options for cash -- no effective dilution suffered by ordinary security holders - does not increase the rights of the holders of the options or diminish the rights of shareholders - insignificant effect on market for quoted securities - cancellation due to options not complying with the State Administration of Foreign Exchange rules in relation to share subscriptions and share option plans in China introduced in March 2007.</p>

Rule Number	6.23.4
Date	1/03/2010
ASX Code	ORN
Listed Company	ORION GOLD NL
Waiver Number	WLC100081-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Orion Gold N.L. (the "Company") a waiver from listing rule 6.23.4 to the extent necessary to permit the Company to amend the terms of existing options issued under the Company's Employee Option Plan, to among other things, enable the Company to utilise an employee share trust under which the trustee would either subscribe for new shares, or purchase existing shares on-market, for the benefit of the participant to satisfy the Company's delivery obligations on the exercise of options without obtaining shareholder approval.
Basis For Decision	<p>Underlying Policy Sets out rules for when option terms can be changed - some terms can be changed with approval of holders of issued ordinary securities - maintains balance between rights of holders of issued ordinary securities and holders of options.</p> <p>Present Application Options issued under employee incentive schemes - waiver granted to permit listed entity to amend the terms of existing options issued under employee incentive schemes, to enable the entity to utilise an employee share trust under which the trustee would either subscribe for new shares, or purchase existing shares on-market, change minimum number of options which must be exercised, introduce prohibiting encumbrances, introduce clause of forfeiture of options in case of fraud and amend the effect of cessation of employment on vested and unvested options - no dilution suffered by ordinary security holders - does not increase the rights of the holders of the options or diminish the rights of shareholders - insignificant effect on market for quoted securities.</p>

Rule Number	6.24
Date	8/03/2010
ASX Code	AYT
Listed Company	ADELAIDE MANAGED FUNDS ASSET BACKED YIELD TRUST
Waiver Number	WLC100070-001
Decision	Based solely on the information provided, ASX Limited ("ASX"), grants Adelaide Managed Funds Asset Backed Yield Trust (the "Trust") a waiver from listing rule 6.24 in respect of clause 1 of Appendix 6A to the extent necessary that the rate and amount of the Trust's distribution need not be advised to ASX when announcing the distribution and record date attaching to that distribution (the "Announcement"), on condition that an estimated distribution rate is advised to ASX at the time of the Announcement and that the actual rate is advised to ASX as soon as it becomes known.
Basis For Decision	<p>Underlying Policy Entity must announce dividend or distribution rate before record date - maintains informed market.</p> <p>Present Application Trust must distribute all income for tax reasons - amount can only be estimated before record date - waiver granted to permit estimated distribution rate to be announced on condition that actual rate is announced as soon as it is known.</p>

Rule Number	6.24
Date	5/03/2010
ASX Code	PUN
Listed Company	PEGASUS METALS LIMITED
Waiver Number	WLC100082-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Pegasus Metals 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 35,747,501 options (PUNO) exercisable at \$0.20 per option on or before 31 March 2010, on the following conditions:</p> <ol style="list-style-type: none"> 1. The information required by paragraph 6.1 of Appendix 6A is provided to the Company Announcements Office no later than 5 March 2010 together with a statement that an option expiry notice will not be sent to option holders. 2. If the market price of the Company's ordinary shares exceeds \$0.15 before 31 March 2010 the Company immediately sends an option expiry notice to option holders.
Basis For Decision	<p>Underlying Policy Entity must send notice to holder of quoted options at least 20 business days before conversion or expiry date of options - provides option holder with basis for informed decision to exercise option.</p> <p>Present Application Likelihood of option holders exercising options too remote to justify cost of sending notices - waiver granted on condition that notice will be sent if substantial increase in trading price of securities.</p>

Rule Number	7.1
Date	15/03/2010
ASX Code	GWR
Listed Company	GOLDEN WEST RESOURCES LIMITED
Waiver Number	WLC100075-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Golden West Resources Limited (the "Company") a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Company, without obtaining shareholder approval, to issue up to \$15,000 worth of shares to each shareholder, including related parties, who subscribe under a share purchase plan in accordance with Australian Securities and Investments Commission Class Order 09/425 (the "SPP Offer"), on the following conditions.</p> <p>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.</p> <p>2. The number of securities to be issued under the Plan is not greater than 30% of the number of fully paid ordinary securities already on issue.</p>
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p>Present Application ASIC Class Order 09/425 contemplates issue of not more than \$15,000 worth of securities under a share purchase plan without a prospectus - all 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>

Rule Number	7.1
Date	15/03/2010
ASX Code	MPO
Listed Company	MOLOPO ENERGY LIMITED
Waiver Number	WLC100078-003
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Molopo Energy Limited (the "Company") the following waivers to permit the Company to undertake a capital raising to raise approximately \$60 million by way of an institutional placement (the "Placement") and accelerated renounceable entitlement offer of ordinary shares (the "Entitlement Offer") without shareholder approval and according to the timetable submitted to ASX.</p> <p>1. Listing rules 7.1 and 10.11 to the extent necessary to permit the Company to conduct the Entitlement Offer without shareholder approval, on condition that the Entitlement Offer complies with the following.</p> <p>1.1 On or before the record date, shareholders who are believed by the Company 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 ("Institutional Bookbuild").</p> <p>1.3 Institutional Shareholders and Foreign Excluded Investors who sell down their holdings before the record date have their pro rata allocations reduced accordingly.</p> <p>1.4 All shareholders, other than shareholders who receive an offer in the Institutional 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 ("Retail Foreign Excluded Investors").</p> <p>1.5 Entitlements not taken up in the Retail Offer and if the Underwriter determines, entitlements which would have been offered to Retail Foreign Excluded Investors, are offered to Institutional Shareholders (including such investors who are not shareholders as at the record date) through a bookbuild process immediately following the close of the Retail Offer (the "Second Bookbuild").</p> <p>1.6 Shares, other than those offered under the Institutional Bookbuild or the Second Bookbuild, are offered under the Institutional Offer and Retail Offer at the same price.</p> <p>1.7 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</p>

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	<p>offer documents to be sent to all shareholders.</p> <p>2. In respect of the Placement, listing rule 7.1 to the extent necessary to permit the Company to calculate the number of ordinary shares which it may issue without shareholder approval pursuant to the Placement on the basis that variable "A" of the formula in listing rule 7.1 is deemed to include the number of ordinary shares in the Company that may be issued under the Entitlement Offer, subject to the following conditions.</p> <p>2.1 The Placement is not to exceed 30% of the Company's currently issued fully paid ordinary shares.</p> <p>2.2 The shares issued under the Placement are to be included in variable "C" in the formula under listing rule 7.1, until their issue has been ratified by shareholders.</p> <p>2.3 In the event that the full number of securities offered under the Entitlement Offer is not issued, and the number of securities represented by the Placement thereby exceeds 15% of the actual number of the Company's ordinary shares following completion of the Entitlement Offer, the Company's 15% placement capacity under listing rule 7.1 following completion of the Entitlement Offer is to be diminished by that number of securities issued under the Placement that exceeded the Group's 15% placement capacity under listing rule 7.1 at the time of the Placement.</p> <p>2.4 The Entitlement Offer is fully underwritten.</p>
<p>Basis For Decision</p>	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p>Present Application Entitlement Offer Accelerated renounceable entitlement offer - functionally equivalent to renounceable pro rata offer - first round offer to institutions - second round offer to other security holders - all offers at the same price and ratio - sale of entitlements not taken up completed by bookbuild with any premium distributed to non-participating security holders.</p> <p>Placement Company proposing to make institutional placement under listing rule 7.1 based on calculation of capacity that includes securities yet to be issued under accelerated entitlement offer which is functionally equivalent to a non-renounceable pro rata offer - placement will occur simultaneously with institutional component of entitlement offer - applies to underwritten component of offer only - offer fully underwritten and is expected to proceed as a matter of commercial certainty - effectively a timing waiver that permits entity to draw on the future issuing capacity under listing rule 7.1 that will be created by the entitlement offer before the offer has actually been completed.</p>

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Rule Number	7.1
Date	15/03/2010
ASX Code	NBS
Listed Company	NEXBIS LIMITED
Waiver Number	WLC100079-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Nexbis 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 "Plan"), on the following conditions.</p> <p>1. The discount offered under the Plan is no greater than 20% of the Company's average share price over the last 5 days on which sales in the Company's shares were recorded either before the day on which the offer was first announced or before the day on which the issue was made.</p> <p>2. The number of securities to be issued under the Plan is not greater than 30% of the number of fully paid ordinary securities already on issue.</p>
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p>Present Application ASIC Class Order 09/425 contemplates issue of not more than \$15,000 worth of securities under a share purchase plan without a prospectus - all 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>

Rule Number	7.1
Date	5/03/2010
ASX Code	OSH
Listed Company	OIL SEARCH LIMITED
Waiver Number	WLC100080-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Oil Search Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue shares, pursuant to an underwriting agreement, to an underwriter (including any sub-underwriters) of the Company's dividend reinvestment plan ("DRP") in respect of the period ended 31 December 2009 without obtaining shareholder approval, on the following conditions:</p> <ol style="list-style-type: none"> 1. The underwritten shares are issued within 15 business days of the dividend payment date. 2. Related parties and their associates do not act as underwriter or sub-underwriters to the DRP unless they obtain prior shareholder approval under listing rule 10.11. 3. The DRP does not contain a limit on shareholder participation. 4. Any shares issued to the underwriter or sub-underwriter will be issued at a price equal to or greater than the price at which other shares under the DRP will be issued.
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the ordinary securities on issue 12 months earlier.</p> <p>Present Application Exception 7, listing rule 7.2 permits the issue of securities under a distribution reinvestment plan, excluding securities issued to an underwriter - underwritten dividend reinvestment plan operates in a similar manner to pro rata issue - waiver granted to permit issue to underwriter of DRP to be an exception from listing rule 7.1 - waiver limited to the 2009 final dividend.</p>

Rule Number	7.1
Date	8/03/2010
ASX Code	SFR
Listed Company	SANDFIRE RESOURCES NL
Waiver Number	WLC100084-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Sandfire Resources NL (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> <p>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.</p> <p>2. The number of securities to be issued under the Plan is not greater than 30% of the number of fully paid ordinary securities already on issue.</p>
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p>Present Application ASIC Class Order 09/425 contemplates issue of not more than \$15,000 worth of securities under a share purchase plan without a prospectus - all 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>

Rule Number	7.40
Date	15/03/2010
ASX Code	MPO
Listed Company	MOLOPO ENERGY LIMITED
Waiver Number	WLC100078-002
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Molopo Energy Limited (the "Company") the following waivers to permit the Company to undertake a capital raising to raise approximately \$60 million by way of an institutional placement (the "Placement") and accelerated renounceable entitlement offer of ordinary shares (the "Entitlement Offer") without shareholder approval and according to the timetable submitted to ASX.</p> <p>1. Listing rules 3.20.2 and 7.40 to permit the record date for the Entitlement Offer not to be 7 business days after the announcement of the Entitlement Offer but in accordance with a timetable submitted by the Company, on the condition that the record date for the Entitlement Offer is no earlier than the fourth business day after the date the trading halt for the Entitlement Offer commences, including that date, provided that the trading halt commences before the commencement of trading on that day, and all other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p> <p>2. In resolution 1, the Company may ignore changes in shareholdings which occur after the announcement of the trading halt in the Company's securities (other than registrations of transactions which were effected through ITS before the announcement). In respect of shareholdings registered in the name of a nominee the following will apply.</p> <p>2.1 The nominee shall be treated as a separate shareholder in respect of securities held for each of one or more Institutional Shareholders, and shares held for persons other than Institutional Shareholders (and accordingly, may receive both Institutional Offers in respect of shares held as nominee for Institutional Shareholders and Retail Offers in respect of shares held as nominee for other persons).</p> <p>2.2 Institutional Offers will be treated as being made to the nominee, even where made directly to the Institutional Shareholder for whom it holds.</p>
Basis For Decision	<p>Underlying Policy Prescribes timetable for various corporate actions including pro rata issue (Appendix 7A, paragraph 3) - maintains orderly market.</p> <p>Present Application Accelerated renounceable entitlement offer - functionally equivalent to renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

Rule Number	10.11
Date	15/03/2010
ASX Code	GWR
Listed Company	GOLDEN WEST RESOURCES LIMITED
Waiver Number	WLC100075-002
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Golden West Resources Limited (the "Company") a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Company, without obtaining shareholder approval, to issue up to \$15,000 worth of shares to each shareholder, including related parties, who subscribe under a share purchase plan in accordance with Australian Securities and Investments Commission Class Order 09/425 (the "SPP Offer"), on the following conditions.</p> <p>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.</p> <p>2. The number of securities to be issued under the Plan is not greater than 30% of the number of fully paid ordinary securities already on issue.</p>
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of securityholders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated securityholders' votes are counted - protect securityholders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application ASIC Class Order 09/425 contemplates issue of not more than \$15,000 worth of securities under a share purchase plan without a prospectus - all shareholders able to participate on equal terms - 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>

Rule Number	10.11
Date	15/03/2010
ASX Code	MPO
Listed Company	MOLOPO ENERGY LIMITED
Waiver Number	WLC100078-004
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Molopo Energy Limited (the "Company") the following waivers to permit the Company to undertake a capital raising to raise approximately \$60 million by way of an institutional placement (the "Placement") and accelerated renounceable entitlement offer of ordinary shares (the "Entitlement Offer") without shareholder approval and according to the timetable submitted to ASX.</p> <p>1. Listing rules 7.1 and 10.11 to the extent necessary to permit the Company to conduct the Entitlement Offer without shareholder approval, on condition that the Entitlement Offer complies with the following.</p> <p>1.1 On or before the record date, shareholders who are believed by the Company 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 ("Institutional Bookbuild").</p> <p>1.3 Institutional Shareholders and Foreign Excluded Investors who sell down their holdings before the record date have their pro rata allocations reduced accordingly.</p> <p>1.4 All shareholders, other than shareholders who receive an offer in the Institutional 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 ("Retail Foreign Excluded Investors").</p> <p>1.5 Entitlements not taken up in the Retail Offer and if the Underwriter determines, entitlements which would have been offered to Retail Foreign Excluded Investors, are offered to Institutional Shareholders (including such investors who are not shareholders as at the record date) through a bookbuild process immediately following the close of the Retail Offer (the "Second Bookbuild").</p> <p>1.6 Shares, other than those offered under the Institutional Bookbuild or the Second Bookbuild, are offered under the Institutional Offer and Retail Offer at the same price.</p> <p>1.7 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</p>

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	offer documents to be sent to all shareholders.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Accelerated renounceable entitlement offer - functionally equivalent to renounceable pro rata offer - first round offer to institutions - second round offer to other security holders - all offers at the same price - related parties do not participate beyond pro rata allocations except under disclosed underwriting commitments.</p>

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Rule Number	10.11
Date	15/03/2010
ASX Code	NBS
Listed Company	NEXBIS LIMITED
Waiver Number	WLC100079-002
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Nexbis 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 "Plan"), on the following conditions.</p> <ol style="list-style-type: none"> 1. The discount offered under the Plan is no greater than 20% of the Company's average share price over the last 5 days on which sales in the Company's shares were recorded either before the day on which the offer was first announced or before the day on which the issue was made. 2. The number of securities to be issued under the Plan is not greater than 30% of the number of fully paid ordinary securities already on issue.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of 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>Present Application ASIC Class Order 09/425 contemplates issue of not more than \$15,000 worth of securities under a share purchase plan without a prospectus - all shareholders able to participate on equal terms - 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>

Rule Number	10.11
Date	8/03/2010
ASX Code	SFR
Listed Company	SANDFIRE RESOURCES NL
Waiver Number	WLC100084-002
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Sandfire Resources NL (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> <p>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.</p> <p>2. The number of securities to be issued under the Plan is not greater than 30% of the number of fully paid ordinary securities already on issue.</p>
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of securityholders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated securityholders' votes are counted - protect securityholders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application ASIC Class Order 09/425 contemplates issue of not more than \$15,000 worth of securities under a share purchase plan without a prospectus - all shareholders able to participate on equal terms - 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>

Rule Number	14.7
Date	11/03/2010
ASX Code	CPA
Listed Company	COMMONWEALTH PROPERTY OFFICE FUND
Waiver Number	WLC100074-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Commonwealth Property Office Fund (the "Fund") a waiver from listing rule 14.7 to the extent necessary to permit the Fund not to comply with the voting exclusion statements in its notice of meeting dated 19 February 2010 containing resolutions for the ratification of a placement of units, the ratification of a placement of convertible notes and the approval of the conversion of a portion of the convertible notes (the "Placements") (the "Resolutions"), so that the votes of holders of units or convertible notes who participated in the Placements may be counted, to the extent only that those holders are acting solely in a fiduciary, nominee or custodial capacity on behalf of beneficiaries who did not participate in the Placements (the "Nominee Holders") on the following conditions:</p> <ol style="list-style-type: none"> 1. The beneficiaries provide written confirmation to the Nominee Holders that they have no interest in the outcome of the relevant Resolution, nor are they an associate of a person who has an interest in the outcome of the relevant Resolution. 2. The beneficiaries direct the Nominee Holders to vote for or against the Resolutions. 3. The Nominee Holders do not exercise discretion in casting a vote on behalf of the beneficiaries. 4. The terms of the waiver are immediately released to the market.
Basis For Decision	<p>Underlying Policy 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>Present Application Resolutions to be put to security holders to ratify prior issues of securities and approve the conversion of a portion of these securities - notice of meeting contains voting exclusion statements in accordance with listing rules 7.3.8, 7.5.6 and 14.11 - voting exclusion statements effectively preclude votes of a nominee from being counted on resolutions even if the nominee holds securities on behalf of an underlying beneficiary who did not participate in the issues - not intention of the rule that votes attributable to beneficial holders who did not participate in the issues should be excluded along with the votes attributable to beneficial holders who did participate in the issues - waiver permits entity not to comply with voting exclusion statements in notice of meeting and permits votes of nominee on behalf of underlying beneficiaries to be counted, provided beneficiary confirms to nominee that it did not / will not participate in the relevant issue of securities, beneficiary directs nominee to vote for or against the relevant resolution and nominee does not exercise discretion when voting.</p>

Rule Number	14.7
Date	10/03/2010
ASX Code	GLM
Listed Company	GULF MINES LIMITED
Waiver Number	WLC100076-001
Decision	<p>1. Subject to resolution 2 and based solely on the information provided, ASX Limited ("ASX") grants Gulf Mines Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue a maximum of 73,127,511 options at an issue price of \$0.001, exercisable at \$0.15 and expiring on 31 January 2013 (the "New Options"), offered under a prospectus dated 12 February 2010 (the "Prospectus") and approved by shareholders on 29 January 2010, in the numbers and to the directors of the Company set out below more than 1 month after shareholder approval for the issue.</p> <p>1.1. Up to 9,193,334 New Options to Graham Reveleigh. 1.2. Up to 268,000 New Options to Roy Payne. 1.3. Up to 3,584,595 New Options to Peter Smith.</p> <p>2. Resolution 1 is subject to the following conditions. 2.1. The New Options are issued by 12 March 2010. 2.2. The New Options are issued on the same terms as the New Option issued to unrelated parties under the Prospectus. 2.3. The Company releases the terms of the waiver to the market immediately.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application Company undertaking an issue of options to existing option holders who held options with an expiry of 31 October 2009 - issue of options to directors in capacity as option holders - Directors to participate in the issue on the same terms as other option holders - issue to be made pursuant to a prospectus - completion of issue to directors to occur concurrently with completion of issue to other non-related option holders - shareholders have approved issue - waiver granted on condition that the directors' options are issued within 3 months of shareholder approval - terms of waiver to be released to the market.</p>

Rule Number	14.11
Date	4/03/2010
ASX Code	AMP
Listed Company	AMP LIMITED
Waiver Number	WLC100071-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants AMP Limited (the "Company"), a waiver from listing rule 14.11 to the extent necessary to permit the Company not to comply with the voting exclusion statement in the notice of meeting relating to the ratification of the issue of 16,000,000 fully paid ordinary shares by the Company (the "Resolution") on or about 30 September 2009 (the "Issue") to UBS Nominees Pty Ltd ("UBS") as underwriter of the Company's dividend reinvestment plan, so that the votes of UBS may be counted, to the extent only that it is acting solely in a fiduciary, nominee or custodial capacity on behalf of beneficiaries who did not participate in the Issue (the "Beneficiaries"), on the following conditions.</p> <ol style="list-style-type: none"> 1. The Beneficiaries provide written confirmation to UBS that they have no interest in the outcome of the Resolution, nor are they an associate of a person who has an interest in the outcome of the Resolution. 2. The Beneficiaries direct UBS to vote for or against the Resolution. 3. UBS does not exercise discretion in casting a vote on behalf of the Beneficiaries.
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - ratification of an issue of securities for listing rule 7.4 purposes - voting exclusion statement required to exclude votes of security holders who participated in the issue, or an associate of such persons - security holders who participate in issue may receive a benefit over and above other security holders that do not participate equally in the issue.</p> <p>Present Application Resolution to be put to securityholders to ratify prior issue of securities - notice of meeting will contain voting exclusion statement in accordance with listing rule 7.5.6 - voting exclusion statement precludes votes of nominee from being counted on resolution to ratify prior issue of securities if nominee holds securities on behalf of any underlying beneficiary who participated in the issue - purpose of the rule is to exclude voting by persons with an interest in the outcome of the resolution - not intention of rule that votes attributable to beneficial holders who did not participate in security issue should be excluded along with the votes attributable to beneficial holders who did participate in the issue - waiver permits votes of nominee on behalf of underlying beneficiaries to be counted, provided beneficiary confirms to nominee that it did not participate in the issue of securities, and beneficiary directs nominee to vote for or against the resolution.</p>