



Register of ASX Listing Rule Waivers

1 to 15 April 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	2.1 condition 3
Date	15/04/2010
ASX Code	REK
Listed Company	SERIES 2010-1 REDS TRUST
Waiver Number	WLC100130-001
Decision	ASX grants the Issuer a waiver from condition 3 of listing rule 2.1 to the extent necessary that the Issuer's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.
Basis For Decision	<p>Underlying Policy CHES requirements relating to an entity's securities must be satisfied, except in jurisdiction where entity's securities cannot be CHES approved - supports integrity of ASX market.</p> <p>Present Application Securities of entity to be settled outside of CHES - waiver granted on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.</p>

Rule Number	3.10.5
Date	15/04/2010
ASX Code	REK
Listed Company	SERIES 2010-1 REDS TRUST
Waiver Number	WLC100130-002
Decision	ASX grants the Issuer a waiver from listing rule 3.10.5 to the extent necessary to permit the Issuer, in respect of an issue of Notes that are not to be quoted on ASX, to tell ASX but need not lodge an Appendix 3B.
Basis For Decision	<p>Underlying Policy Entity must tell ASX of issue of securities - if issue is not a bonus issue or pro rata issue entity must give ASX an Appendix 3B - entity must tell ASX if any securities are restricted securities or subject to voluntary escrow - maintains informed market.</p> <p>Present Application With respect to an issue of Notes not quoted on ASX entity must tell ASX but does not have to lodge Appendix 3B - entity must notify ASX of an issue of Notes quoted on ASX and lodge Appendix 3B - maintains informed market.</p>

Rule Number	4.2A
Date	13/04/2010
ASX Code	LGM
Listed Company	LUIRI GOLD LIMITED
Waiver Number	WLC100125-001
Decision	<p>Based solely on the information provided and subject to resolution 2, ASX Limited ("ASX") grants LuiRI Gold Limited (the "Company") a waiver from the following listing rules.</p> <p>1. Listing rules 4.2A and 4.2B to the extent necessary to permit the Company not to lodge a Half Year Report for each half year ending on or before 30 April 2011 on condition that the Company lodges with ASX the half-year financial statements and interim Management's Decision and Analysis ("MD&A") that the Company is required to lodge with the Canadian securities regulatory authorities in accordance with its obligations under the TSX Company Manual, the Securities Act (Ontario) and other relevant Provincial securities acts ("Canadian Reporting Requirements") at the same time that the Company lodges those documents with those Canadian securities regulatory authorities.</p> <p>2. The waivers in resolution 1 are subject to the condition that the Company releases the terms of the waivers to the market immediately.</p>
Basis For Decision	<p>Underlying Policy Half year report - information substantially similar to Corporations Act requirements for listed Australian entities - information in prescribed format - prescribed format intended to facilitate ready understanding of information and comparison of information provided by different entities.</p> <p>Present Application Foreign incorporated company - primary listing on TSX - Company listed on TSX in 2006 and on ASX in 2009 - majority of shareholders hold their securities on TSX - Company's mining exploration activities are based outside Australia - ASX listing rules would require Company to lodge half-year report with ASX within 75 days of end of the accounting period - Canadian reporting requirements require the lodgement of half-year financial statements and interim management discussion and analysis within 45 days of the half year (although Canadian reporting requirements do not mandate audit review for 2nd quarter report, whereas s 302 of Corporations Act requires review of half yearly report) - shareholders will receive half-year reports approximately 17 days earlier than otherwise required under the ASX listing rules - Company considered to satisfy criteria for relief outlined in Guidance Note 4, in relation to this particular obligation - waiver granted.</p>

Rule Number	4.2B
Date	13/04/2010
ASX Code	LGM
Listed Company	LUIRI GOLD LIMITED
Waiver Number	WLC100125-002
Decision	<p>Based solely on the information provided and subject to resolution 2, ASX Limited ("ASX") grants LuiRI Gold Limited (the "Company") a waiver from the following listing rules.</p> <p>1. Listing rules 4.2A and 4.2B to the extent necessary to permit the Company not to lodge a Half Year Report for each half year ending on or before 30 April 2011 on condition that the Company lodges with ASX the half-year financial statements and interim Management's Decision and Analysis ("MD&A") that the Company is required to lodge with the Canadian securities regulatory authorities in accordance with its obligations under the TSX Company Manual, the Securities Act (Ontario) and other relevant Provincial securities acts ("Canadian Reporting Requirements") at the same time that the Company lodges those documents with those Canadian securities regulatory authorities.</p> <p>2. The waivers in resolution 1 are subject to the condition that the Company releases the terms of the waivers to the market immediately.</p>
Basis For Decision	<p>Underlying Policy Half year report - information substantially similar to Corporations Act requirements for listed Australian entities - information in prescribed format - prescribed format intended to facilitate ready understanding of information and comparison of information provided by different entities.</p> <p>Present Application Foreign incorporated company - primary listing on TSX - Company listed on TSX in 2006 and on ASX in 2009 - majority of shareholders hold their securities on TSX - Company's mining exploration activities are based outside Australia - ASX listing rules would require Company to lodge half-year report with ASX within 75 days of end of the accounting period - Canadian reporting requirements require the lodgement of half-year financial statements and interim management discussion and analysis within 45 days of the half year (although Canadian reporting requirements do not mandate audit review for 2nd quarter report, whereas s 302 of Corporations Act requires review of half yearly report) - shareholders will receive half-year reports approximately 17 days earlier than otherwise required under the ASX listing rules - Company considered to satisfy criteria for relief outlined in Guidance Note 4, in relation to this particular obligation - waiver granted.</p>

Rule Number	5.2
Date	13/04/2010
ASX Code	LGM
Listed Company	LUIRI GOLD LIMITED
Waiver Number	WLC100125-005
Decision	<p>Based solely on the information provided and subject to resolution 2, ASX Limited ("ASX") grants LuiRI Gold Limited (the "Company") a waiver from the following listing rules.</p> <p>1. Listing rule 5.2 and 5.3 to the extent necessary to permit the Company not to lodge quarterly activity and expenditure reports as required by the Listing Rules for the quarters ending on or before 30 April 2011, on condition that the Company lodges with ASX the quarterly Financial Statements and interim MD&A that the Company is required to lodge with the Canadian securities regulatory authorities in accordance with Canadian Reporting Requirements at the same time that the Company lodges those documents with those Canadian securities regulatory authorities.</p> <p>2. The waivers in resolution 1 are subject to the condition that the Company releases the terms of the waivers to the market immediately.</p>
Basis For Decision	<p>Underlying Policy Quarterly reports for a "mining exploration entity" - enhances continuous disclosure regime by requiring disclosure of mining exploration activities and a summary of the expenditure incurred on those activities - quarterly report must be provided within one month of the end of each quarter.</p> <p>Present Application Foreign incorporated company - primary listing on TSX - majority of shareholders hold their securities on the TSX - Company's operations are based outside Australia - listing rule would require Company to lodge quarterly activities report and Appendix 5B with ASX within one month of the end of each quarter - Company required to lodge quarterly reports under Canadian regulation and ASX listing rules - duplication of quarterly reports - Canadian quarterly reporting requirements more onerous (additional financial and comparative information provided in Canadian quarterly report), but give longer time frame after quarter end for lodgement - Canadian reports to be lodged within 45 days of the end of each quarter - extension of approximately 15 days - Company considered to satisfy criteria for relief outlined in Guidance Note 4, in relation to this particular obligation - waiver granted.</p>

Rule Number	5.3
Date	13/04/2010
ASX Code	LGM
Listed Company	LUIRI GOLD LIMITED
Waiver Number	WLC100125-006
Decision	<p>Based solely on the information provided and subject to resolution 2, ASX Limited ("ASX") grants LuiRI Gold Limited (the "Company") a waiver from the following listing rules.</p> <p>1. Listing rule 5.2 and 5.3 to the extent necessary to permit the Company not to lodge quarterly activity and expenditure reports as required by the Listing Rules for the quarters ending on or before 30 April 2011, on condition that the Company lodges with ASX the quarterly Financial Statements and interim MD&A that the Company is required to lodge with the Canadian securities regulatory authorities in accordance with Canadian Reporting Requirements at the same time that the Company lodges those documents with those Canadian securities regulatory authorities.</p> <p>2. The waivers in resolution 1 are subject to the condition that the Company releases the terms of the waivers to the market immediately.</p>
Basis For Decision	<p>Underlying Policy Quarterly reports for a "mining exploration entity" - enhances continuous disclosure regime by requiring disclosure of mining exploration activities and a summary of the expenditure incurred on those activities - quarterly report must be provided within one month of the end of each quarter.</p> <p>Present Application Foreign incorporated company - primary listing on TSX - majority of shareholders hold their securities on the TSX - Company's operations are based outside Australia - listing rule would require Company to lodge quarterly activities report and Appendix 5B with ASX within one month of the end of each quarter - Company required to lodge quarterly reports under Canadian regulation and ASX listing rules - duplication of quarterly reports - Canadian quarterly reporting requirements more onerous (additional financial and comparative information provided in Canadian quarterly report), but give longer time frame after quarter end for lodgement - Canadian reports to be lodged within 45 days of the end of each quarter - extension of approximately 15 days - Company considered to satisfy criteria for relief outlined in Guidance Note 4, in relation to this particular obligation - waiver granted.</p>



Rule Number	6.10.4
Date	26/03/2010
ASX Code	MIO
Listed Company	MICLYN EXPRESS OFFSHORE LIMITED
Waiver Number	WLC100126-001
Decision	The Company be granted a waiver from listing rule 6.10.4 to the extent necessary that the removal or change of a shareholder's right to vote may be permitted where that removal or change is required under Bermudan legislation. .
Basis For Decision	<p>Underlying Policy Voting rights of security holders rights to vote may not be changed except as provided by Australian law or a provision in the entity's constitution that is required for compliance with Australian law - supports shareholder democracy.</p> <p>Present Application Foreign entity - law of its home jurisdiction may require removal of voting rights - waiver granted to permit company to remove voting rights where required to comply with laws of home jurisdiction.</p>

Rule Number	6.23.2
Date	7/04/2010
ASX Code	AXA
Listed Company	AXA ASIA PACIFIC HOLDINGS LIMITED
Waiver Number	WLC100120-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants AXA Asia Pacific Holdings Limited (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration and without shareholder approval, up to 38,274,055 allocation rights and 3,261,388 performance rights (together "Rights") on the following conditions;</p> <ol style="list-style-type: none"> 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 on the record date will be transferred to National Australia Bank Limited ("Share Scheme"); and 2. Rights holders and the Court approve the scheme of arrangement between the Company and its Rights holders under Part 5.1 of the Act ("Option Scheme") as a result of which the Rights will be cancelled for consideration; and 3. full details of the cancellation of the Rights under the Option Scheme is set out in the scheme booklet to be sent to the Company shareholders in connection with the Share Scheme.
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 allocation and performance rights which are equivalent in terms to an option - shares will be transferred to acquirer by way of scheme of arrangement between the company and minority shareholders - rights will be cancelled for cash consideration by way of a scheme of arrangement between the company and rights holders - rights scheme conditional on approval by the shareholders and court of the share scheme - terms of rights cancellation to be disclosed in scheme booklet sent to shareholders - requirement to receive security holder approval for cancellation of rights superfluous in context of scheme subject to shareholder approval.</p>

Rule Number	6.23.2
Date	9/04/2010
ASX Code	SEV
Listed Company	SEVEN NETWORK LIMITED
Waiver Number	WLC100131-002
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Seven Network Limited (the "Company") waivers from the following listing rules in connection with the proposed merger between the Company and WesTrac Holdings Pty Ltd ("Westrac") by way of a scheme of arrangement between the Company and its shareholders under Part 5.1 of the Corporations Act ("Share Scheme") pursuant to which all the shares in the Company will be transferred to Westrac in consideration of an issue to Share Scheme participants of a number of shares in Seven Group Holdings Limited ("SGH") equal to the number of shares which they held in Seven; and the transfer of all the shares in Westrac to SGH, and the listing of SGH as holding company of Seven and Westrac (the "Transaction").</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, on the following condition.</p> <p>1.1. Shareholders of the Company and a Court of competent jurisdiction (the "Court") approve the Scheme.</p> <p>1.2. Full details of the cancellation of options are clearly set out to ASX's satisfaction in the Scheme Booklet.</p>
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 options will be cancelled as part of a merger to be effected through a scheme of arrangement - consideration offered by acquirer for cancellation of unquoted options being the issue of options in the new holding company of the merged entities - 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>

Rule Number	7.1
Date	13/04/2010
ASX Code	GPT
Listed Company	GPT GROUP
Waiver Number	WLC100121-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants GPT Group (the "Group") a waiver from listing rule 7.1 to the extent necessary to permit the Group to issue securities to an underwriter pursuant to an underwriting agreement of the Group's distribution reinvestment plan ("DRP") in respect of distributions declared for periods ending on or before 31 March 2011 without obtaining member approval, on the following conditions:</p> <ol style="list-style-type: none"> 1. The underwritten securities are issued within 15 business days of the distribution payment date. 2. Related parties and their associates do not act as underwriter or sub-underwriters to the DRP unless they obtain prior security holder approval under listing rule 10.11. 3. The DRP does not contain a limit on security holder participation. 4. Any securities issued to the underwriter or sub-underwriter will be issued at a price equal to or greater than the price at which other securities under the DRP will be issued.
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the ordinary securities on issue 12 months earlier.</p> <p>Present Application Exception 7, listing rule 7.2 permits the issue of securities under a distribution reinvestment plan, excluding securities issued to an underwriter - underwritten distribution reinvestment plan operates in a similar manner to pro rata issue -- waiver granted to permit issue to underwriter of DRP to be an exception from listing rule 7.1 for a limited period.</p>

Rule Number	7.1
Date	7/04/2010
ASX Code	III
Listed Company	ICON RESOURCES LTD
Waiver Number	WLC100124-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Icon Resources Ltd (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 conducted in accordance with ASIC 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 trading days on which sales in the Company's shares were recorded either before the day on which the issue was first announced or before the day on which the issue was made; and</p> <p>2. The number of shares to be issued under the Plan is not greater than 30% of the number of fully paid shares already on issue.</p>
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p>Present Application ASIC class order 09/425 contemplates issue of not more than \$15,000 worth of securities under a security purchase plan without a prospectus or product disclosure statement - all shareholders able to participate on equal terms - Company's share purchase plan within spirit of listing rule 7.2 exception 15.</p>

Rule Number	7.1
Date	26/03/2010
ASX Code	MIO
Listed Company	MICLYN EXPRESS OFFSHORE LIMITED
Waiver Number	WLC100126-002
Decision	<p>The Company be granted a waiver from the following listing rules.</p> <p>1. Listing rule 7.1 to the extent necessary to permit the Company to issue ordinary shares to an underwriter pursuant to an underwriting agreement of the Company's dividend reinvestment plan ("DRP") for a period of 12 months from the date of admission without obtaining shareholder approval, on the following conditions.</p> <p>1.1 A summary of the terms of the DRP is set out in the Prospectus.</p> <p>1.2 The Prospectus states that the Company has applied for a waiver with respect to the issue of securities under any underwriting agreements in relation to the DRP.</p> <p>1.3 The underwriters are issued underwritten securities within 15 business days after the dividend payment date.</p> <p>1.4 Related parties and their associates do not act as underwriter or sub-underwriters to the DRP unless prior shareholder approval is obtained under listing rule 10.11 or an ASX waiver is obtained.</p> <p>1.5 Any securities issued to the underwriter are issued at a price equal to or greater than the price at which the securities are issued to security holders under the DRP.</p> <p>1.6 The DRP does not contain a limit on security holder participation.</p> <p>2. Listing rule 7.1 to the extent necessary to permit the Company, without seeking shareholder approval, to issue up to A\$5,545,500 worth of shares at the Institutional Offer Final Price to the vendors of Samson Maritime Holdings Pty Ltd ("Samson Maritime") pursuant to the subscription and share purchase agreement dated 24 February 2010 as deferred part consideration for the acquisition of 50% of the capital of Samson Maritime (the "Deferred Consideration"), subject to adjustment in accordance with the subscription and share purchase agreement, on the following conditions.</p> <p>2.1 The Deferred Consideration is paid by no later than 24 February 2011.</p> <p>2.2 The Company undertakes to include a summary of the material terms of the subscription and share purchase agreement, including the formulae for calculation of the Deferred Consideration in each annual report for the periods in which Deferred Consideration remains payable, and in the first annual report lodged following the issue of such securities.</p> <p>2.3 The Company announces immediately the issue of the Deferred Consideration.</p>

Register of ASX Listing Rule Waivers

Basis For Decision	
	<p>Underlying Policy DRP 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>Deferred Consideration 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 DRP Exception 7, listing rule 7.2 permits issue of securities under a distribution reinvestment plan ("DRP") summarised in an entity's prospectus, excluding securities issued to underwriter - underwritten DRP operates in similar manner to pro rata issue - cash distributions to be funded by underwriting of a DRP for fixed distribution period - underwriting necessary to ensure such funds available - waiver granted conditional upon securities being issued within 15 business days of distribution payment date to underwriters of DRP - subscription with disclosure of the terms of the DRP in the offer document performs the function of security holder approval of DRP underwriting - waiver limited to 12 months from date of Company's admission to the official list of ASX.</p> <p>Deferred Consideration Acquisition of a 50.0% stake from the vendors takes place 5 days after admission - initial consideration payable in form cash at completion of acquisition and a deferred issue of shares to occur on 24 February 2011 - number of securities to be issued based on Institutional Final Offer Price - adequate disclosure of formulae in the prospectus - number of shares to be issued equates to approximately 1% of issued capital - by investing, subscribers taken to consent to those potential issues of securities - entity to advise market of issue of deferred shares - annual report discloses details of shares that have been issued and remain to be issued pursuant to share sale agreement - market to be kept informed by these ongoing periodic disclosures of the potential for issues of securities under share sale agreement.</p>

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Rule Number	7.1
Date	13/04/2010
ASX Code	MDL
Listed Company	MINERAL DEPOSITS LIMITED
Waiver Number	WLC100128-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Mineral Deposits 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 ASIC 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 market 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 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 market 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	6/04/2010
ASX Code	MGR
Listed Company	MIRVAC GROUP
Waiver Number	WLC100129-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Mirvac Group (the "Group") a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Group, without obtaining stapled security holder approval, to issue up to \$15,000 worth of stapled securities to each stapled security holder, including related parties, who subscribe under a share purchase plan in accordance with Australian Securities and Investments Commission Class Order 09/425 (the "SPP"), on the following conditions.</p> <p>1. The discount offered under the SPP is no greater than 20% of the Group's average security price over the last 5 days on which sales in the Group's stapled security holder 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 SPP is not greater than 30% of the number of fully paid stapled securities already on issue.</p>
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p>Present Application ASIC Class Order 09/425 contemplates issue of not more than \$15,000 worth of securities under a security purchase plan without a prospectus - all securityholders able to participate on equal terms - Group'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 Group's average stapled security price over the last 5 trading days before the day on which the issue is announced or made under the SPP.</p>

Rule Number	7.16
Date	13/04/2010
ASX Code	HMC
Listed Company	HYDROMET CORPORATION LIMITED
Waiver Number	WLC100122-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Hydromet Corporation Limited (the "Company") a waiver from listing rule 7.16 to the extent necessary to permit the Company to undertake a pro rata issue of options to its shareholders (the "Entitlement Offer") whereby the maximum number of options on issue may exceed the number of fully paid ordinary shares on issue by a maximum of 27,040,000 subject to the following.</p> <p>1. Unless pursuant to the Entitlement Offer, the Company not grant additional options until such time that the Company has more ordinary fully paid shares on issue than options.</p>
Basis For Decision	<p>Underlying Policy Entity must not issue options if it would have more options on issue than underlying securities - exception where offer of one ordinary security and one option for each ordinary security - goes to acceptable capital structure of entity - excessive amount of options on issue may confuse investors and create uncertainty in the market place.</p> <p>Present Application Company proposes to undertake a one for one entitlement issue of options to shareholders - proposed number of options will marginally exceed the number of underlying securities by approximately 5.95% - existing quoted and unquoted options on issue are out of the money and will expire in a relatively short period of time - entity's capital structure unlikely to cause confusion to market participants - new options to be issued under an underwritten pro-rata non-renounceable entitlements issue.</p>

Rule Number	8.2
Date	15/04/2010
ASX Code	REK
Listed Company	SERIES 2010-1 REDS TRUST
Waiver Number	WLC100130-003
Decision	ASX grants the Issuer a waiver from listing rule 8.2 to the extent necessary that the Issuer need not provide an issuer sponsored subregister as long as the waiver to listing rule 2.1, condition 3 operates.
Basis For Decision	<p>Underlying Policy Entity to provide issuer sponsored subregister for securities except where listing rule 8.2.1 allows for certificated subregister - supports ASX market.</p> <p>Present Application Companion waiver to listing rule 2.1 condition 3.</p>

Rule Number	8.10
Date	15/04/2010
ASX Code	REK
Listed Company	SERIES 2010-1 REDS TRUST
Waiver Number	WLC100130-004
Decision	ASX grants the Issuer a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register transfers of Notes from the date which is 4 business days before an interest payment date or the maturity date of the Notes or if in contravention of clause 5.12 of the Series Supplement or clause 10 of the Master Trust Deed, on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.
Basis For Decision	<p>Underlying Policy Entity must not interfere with transfer document relating to quoted securities -protects integrity of ASX market.</p> <p>Present Application Entity required to close register of a series of Notes from the close of business 4 business days prior to each distribution date and maturity date - enables register to be up to date on distribution date and maturity date for that series of Notes - common arrangements for these types of securities.</p>

Rule Number	8.21
Date	15/04/2010
ASX Code	REK
Listed Company	SERIES 2010-1 REDS TRUST
Waiver Number	WLC100130-005
Decision	<p>ASX grants the Issuer a waiver from listing rule 8.21 to the extent that the Issuer need not do the following.</p> <ol style="list-style-type: none"> 1. In respect of transactions that are settled outside of CHES, mark transfer forms as required by Appendix 8A. 2. In respect of transactions that are settled within the Austraclear system, send confirmation of a change of address to a security holder at the holder's old address.
Basis For Decision	<p>Underlying Policy Entity must comply with Appendix 8A - time limits for CHES requirements - maintains orderly market - supports ASTC Settlement Rules - supports integrity of ASX market.</p> <p>Present Application Transaction in entity's securities settled outside CHES - institutional nature of the likely holders - waiver granted to the extent that transactions are settled outside CHES.</p>

Rule Number	10.1
Date	9/04/2010
ASX Code	SEV
Listed Company	SEVEN NETWORK LIMITED
Waiver Number	WLC100131-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Seven Network Limited (the "Company") waivers from the following listing rules in connection with the proposed merger between the Company and WesTrac Holdings Pty Ltd ("Westrac") by way of a scheme of arrangement between the Company and its shareholders under Part 5.1 of the Corporations Act ("Share Scheme") pursuant to which all the shares in the Company will be transferred to Westrac in consideration of an issue to Share Scheme participants of a number of shares in Seven Group Holdings Limited ("SGH") equal to the number of shares which they held in Seven; and the transfer of all the shares in Westrac to SGH, and the listing of SGH as holding company of Seven and Westrac (the "Transaction").</p> <p>1. Listing rule 10.1 to the extent necessary that shareholder approval under that rule will not be required for the Transaction, on the following conditions.</p> <p>1.1. The Company's shareholders approve the Share Scheme.</p> <p>1.2. Mr Kerry Stokes and his associates do not vote on the Scheme a the same Scheme meeting as the non-associated shareholders of Seven.</p> <p>1.3. The independent expert's report from Deloitte Corporate Finance Pty Limited ("Deloitte") (the "Independent Expert's Report") to be included in the Scheme Booklet contains information and analysis equivalent to that which would have been included if the Independent Expert's Report had been given listing rule 10.1 purposes.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application Listed company merging with an unlisted company controlled by the major shareholder and related party of the listed company - merger to be effected by scheme of arrangement, and listing of new holding company of merged entity - major shareholders and related party will hold a greater percentage of the capital in the new holding company than he held in the existing listed entity - proposed disposal of shares and preference securities of listed entity to the unlisted company (pursuant to the scheme) as a step in the process - equivalent shares in the new holding company to be issued to listed company scheme participants - economic effect of the transaction is similar to a major asset (the business of the unlisted company controlled by the major shareholder and related party of the listed company) being acquired by the listed company -</p>

Register of ASX Listing Rule Waivers

	transaction subject to shareholder approval as part of the scheme of arrangement - major shareholder and related party cannot vote at the same scheme meeting as non-associated shareholders, pursuant to legal requirements for scheme - independent expert's report to comment on fairness and reasonableness of transaction as between related party and major shareholder and non-associated shareholders - substantive requirements of listing rule 10.1 all met.
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Rule Number	10.11
Date	7/04/2010
ASX Code	III
Listed Company	ICON RESOURCES LTD
Waiver Number	WLC100124-002
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Icon Resources Ltd (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 conducted in accordance with ASIC 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 trading days on which sales in the Company's shares were recorded either before the day on which the issue was first announced or before the day on which the issue was made; and 2. The number of shares to be issued under the Plan is not greater than 30% of the number of fully paid shares already on issue.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders for 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 disinterested security holders' votes are counted - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application ASIC class order 09/425 contemplates issue of not more than \$15,000 worth of securities under a security purchase plan without a prospectus or product disclosure statement - all shareholders able to participate on equal terms - listing rule 10.12 exception 8 intended to permit director participation in security purchase plan - Company's share purchase plan within spirit of the exception.</p>

Rule Number	10.11
Date	13/04/2010
ASX Code	MDL
Listed Company	MINERAL DEPOSITS LIMITED
Waiver Number	WLC100128-002
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Mineral Deposits 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 ASIC 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 market 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	6/04/2010
ASX Code	MGR
Listed Company	MIRVAC GROUP
Waiver Number	WLC100129-002
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Mirvac Group (the "Group") a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Group, without obtaining stapled security holder approval, to issue up to \$15,000 worth of stapled securities to each stapled security holder, including related parties, who subscribe under a share purchase plan in accordance with Australian Securities and Investments Commission Class Order 09/425 (the "SPP"), on the following conditions.</p> <p>1. The discount offered under the SPP is no greater than 20% of the Group's average security price over the last 5 days on which sales in the Group's stapled security holder 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 SPP is not greater than 30% of the number of fully paid stapled securities already on issue.</p>
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of 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 security holders 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	10.14
Date	26/03/2010
ASX Code	MIO
Listed Company	MICLYN EXPRESS OFFSHORE LIMITED
Waiver Number	WLC100126-003
Decision	<p>The Company be granted a waiver from listing rule 10.14 to the extent necessary to permit the Company to issue, without shareholder approval, shares to its director Diederik de Boer pursuant to the Company's employee share and option plan (the "Plan") on the following condition.</p> <ol style="list-style-type: none"> 1. Details of any securities issued under the Plan will be published in each annual report of the entity relating to a period in which the securities have been issued. 2. The date by which the entity will issue the securities under the Plan must be no later than 3 years from the date of admission to the official list of ASX. 3. A summary of the terms and conditions of the Plan, and the number of securities to be granted under the Plan to Mr de Boer and the terms and conditions of those securities, is disclosed to persons who may subscribe for securities pursuant to the Company's prospectus issued in connection with the Company's seeking admission to the official list.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders for an issue of securities to related party even if under an employee incentive scheme - directed at preventing related party obtaining securities on advantageous terms and increasing their holding disproportionately 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 Adequate disclosure of proposed issues of securities under an employee incentive scheme in prospectus - executive director subject to vesting criteria and performance hurdles to obtain securities - capped at 2,035,000 shares granted at completion of prospectus offer - subscription under prospectus equivalent to approval of transactions -- waiver limited to permitting securities to be issued within three years of listing.</p>

Rule Number	10.15A.2
Date	6/04/2010
ASX Code	MRE
Listed Company	MINARA RESOURCES LIMITED
Waiver Number	WLC100127-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Minara Resources Limited (the "Company") a waiver from:</p> <ol style="list-style-type: none"> 1. Listing rule 10.15A.2 to the extent necessary to permit the Company's 2009 Notice of Annual General Meeting seeking shareholder approval for the participation of directors of the Company in the Long Term Incentive Scheme ("LTI Scheme") to omit the maximum number of shares that may be issued upon the vesting of performance rights granted under the LTI Scheme, on the condition that the notice of meeting includes the formula by which the number of shares to be issued is determined; and 2. Listing rule 10.15A.9 to the extent necessary to permit the Company 2009 Notice of Annual General Meeting seeking shareholder approval for the participation of directors of the Company in the LTI Scheme to state that shares may be issued to directors of the Company (upon the vesting of performance rights granted under the LTI Scheme) later than three years after the meeting, but not later than 30 June 2015.
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of acquisition of securities for listing rule 10.14 purposes - statement of the maximum number of entitlements to be issued - provides certainty to security holders.</p> <p>Present Application 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.</p>

Rule Number	10.15A.9
Date	6/04/2010
ASX Code	MRE
Listed Company	MINARA RESOURCES LIMITED
Waiver Number	WLC100127-002
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Minara Resources Limited (the "Company") a waiver from:</p> <ol style="list-style-type: none"> listing rule 10.15A.2 to the extent necessary to permit the Company's 2009 Notice of Annual General Meeting seeking shareholder approval for the participation of directors of the Company in the Long Term Incentive Scheme ("LTI Scheme") to omit the maximum number of shares that may be issued upon the vesting of performance rights granted under the LTI Scheme, on the condition that the notice of meeting includes the formula by which the number of shares to be issued is determined; and listing rule 10.15A.9 to the extent necessary to permit the Company 2009 Notice of Annual General Meeting seeking shareholder approval for the participation of directors of the Company in the LTI Scheme to state that shares may be issued to directors of the Company (upon the vesting of performance rights granted under the LTI Scheme) later than three years after the meeting, but not later than 30 June 2015.
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 10.14 purposes - statement that securities will be issued no later than 3 years after 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>Present Application Long term incentive scheme with genuine performance hurdles - grant of performance rights to be made to directors under a scheme subject to shareholder approval - details of the scheme's operation disclosed in the notice of meeting - operation of scheme is such that performance rights will vest upon satisfaction of performance hurdles - performance period extends to 30 June 2015 - no additional benefits to security holders in requiring re-approval of the proposed issue.</p>

Rule Number	Appendix 6A clause 2
Date	15/04/2010
ASX Code	REK
Listed Company	SERIES 2010-1 REDS TRUST
Waiver Number	WLC100130-006
Decision	<p>ASX grants the Issuer a waiver from Appendix 6A paragraph 2 to the extent necessary to permit the Trust to follow a timetable for interest payments outlined in the Information Memorandum, on condition that on the next business day after an interest payment date the Issuer tells ASX the following.</p> <ol style="list-style-type: none"> 1. The record date for the next interest period. 2. The payment date for the next interest period.
Basis For Decision	<p>Underlying Policy Entity must comply with Appendix 6A - timetable requirements for interest payments on quoted debt securities, calls, instalments, conversion or expiry of convertible securities and despatch date - maintains informed market - supports integrity of ASX market.</p> <p>Present Application Entity's securities to pay interest monthly - Information Memorandum specifies the record date to be 4 business days prior to date of payment - waiver granted on condition that the entity tells ASX the relevant dates for the next interest period the business day after a payment has been made - maintains informed market.</p>