



Register of ASX Listing Rule Waivers

1 to 15 June 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	4.5.2
Date	10/06/2010
ASX Code	JHX
Listed Company	JAMES HARDIE INDUSTRIES SE
Waiver Number	WLC100195-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants James Hardie Industries N.V. (the "Company") a waiver from listing rule 4.5.2 to the extent necessary to permit the Company to give ASX a copy of the documents which it must lodge with the Australian Securities & Investments Commission ("ASIC") pursuant to section 601CK of the Corporations Act 2001 (Cth) (the "Documents") later than 3 months after the financial year end of 31 March 2010, on the condition that the Documents are given to ASX no later than when it lodges them with ASIC.
Basis For Decision	<p>Underlying Policy Requirement for foreign registered company to provide annual financial information under section 601CK of the Corporations Act within three months of end of year - ensures timely release of financial information to the market - accounts required for completeness and homogeneity in filings and deadlines.</p> <p>Present Application Section 601CK of the Corporations Act requires entity to lodge Dutch GAAP accounts at least once in every calendar year and at intervals of not more than 15 months - entity has provided audited US GAAP financial statements for the financial year ended 31 March 2010 on 27 May 2010 - market has been kept fully informed on the financial position and performance of the entity - waiver granted on condition that the Dutch accounts required under section 601CK are given to ASX when it lodges them with ASIC.</p>

Rule Number	5.6
Date	10/06/2010
ASX Code	HAZ
Listed Company	HAZELWOOD RESOURCES LTD
Waiver Number	WLC100193-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Hazelwood Resources Limited (the "Company") a waiver from listing rule 5.6 to the extent necessary to permit the Company to include historical estimates of mineralisation (which are not in compliance with Appendix 5A of the Listing Rules (the "JORC Code"))(the "Historical Estimates") in a public announcement, on condition that the announcement also includes the following:</p> <ol style="list-style-type: none"> 1. A statement that the Historical Estimates of the resources are not reported in accordance with the JORC Code and that it is uncertain that following evaluation and/or further exploration that the resource estimate will ever be reported in accordance with the JORC Code. 2. Identification of the sources and dates of the Historical Estimates of the resources and reserves. 3. Confirmation that the Historical Estimates of the resources are relevant, together with an explanation as to why they are relevant. 4. Comment on the reliability of the Historical Estimates of the resources. 5. Comment on the materiality of the Historical Estimates of the resources. 6. A statement as to whether the of the resources uses categories other than the ones set out in the JORC Code and, if so, include an explanation of the differences. 7. The inclusion of any more recent estimates or data available to the Company. 8. Information about the Company's intention to evaluate the matters listed in Table 1 of the JORC Code which are relevant to the estimate and or to conduct exploration for the purposes of allowing a competent person to take responsibility for the estimates of mineral resources or ore reserves so that they may be reported by the Company in accordance with the JORC Code. The timeframe contemplated by the Company for this work should be disclosed. 9. A statement confirming that the announcement is consistent with the guidance contained in the Companies Updates numbered 11/07 and 05/04. 10. A competent person's statement accepting responsibility for the accuracy of the information contained within the announcement. 11. A statement that ASX has granted a waiver to listing rule 5.6 to allow the Company to report the Historical Estimates of the resource.
Basis For Decision	<p>Underlying Policy Report prepared by mining entity must be prepared in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) - maintains consistency and quality of reporting across all mining entities - maintains integrity of market.</p>

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Present Application

Company announcement permitted to contain historical estimate prepared before the JORC Code became applicable - historical estimate is material to an understanding of the mineralisation - historical estimate disclosed in the interests of maintaining an informed market and compliance with continuous disclosure obligations - literature and data which are source of historical estimate has been reviewed by a geologist who is a "competent person" under the JORC Code, who can form a view on the degree of reliability of these estimates and put them in an appropriate context - condition imposed requiring statement in report that historical estimate is inconsistent with the JORC Code, and the reasons why it must be disclosed - conditions to make clear that the company does not purport to hold out the historical estimate as resources and reserves in compliance with JORC Code - relief under this waiver not to be available for future public reports on an ongoing basis.

Rule Number	6.18
Date	2/06/2010
ASX Code	PNA
Listed Company	PANAUST LIMITED
Waiver Number	WLC100199-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants PanAust Limited (the "Company") a waiver from listing rule 6.18 to the extent necessary to permit Guandong Rising Assets Management ("GRAM") to maintain, by way of a right to participate in any issue of shares or to subscribe for shares, its percentage interest in the issued capital of the Company (the "Top-up Right") in respect of a diluting event which occurs pursuant to clause 4.7 of the placement agreement entered into between the Company and GRAM on 26 May 2009, subject to the following conditions.</p> <ol style="list-style-type: none"> 1. The Top-up Right lapses if GRAM's holding in the Company falls below 10%. 2. The Top-up Right lapses if the strategic relationship between the Company and GRAM ceases or changes in such a way that it effectively ceases. 3. The Top-up Right may only be transferred to an entity in the wholly owned group of GRAM. 4. Any securities to be issued under the Top-Up Right are offered to GRAM for cash consideration that is: <ol style="list-style-type: none"> 4.1 no more favourable than cash consideration offered by third parties (in the case of issues of securities to third parties for cash consideration); or 4.2 equivalent in value to non-cash consideration offered by third parties (in the case of issues of securities to third parties for non-cash consideration). 5. No fees are to be paid to GRAM for participating in any issue of shares or subscribing for shares in the Company under the Top-up Right to maintain its percentage interest in the issued capital of the Company. 6. The number of securities that may be issued to GRAM under the Top-up Right in the case of any diluting event must not be greater than the number required in order for GRAM to maintain its percentage holding immediately before that diluting event. 7. The Company discloses a summary of the Top-up Right to persons who may subscribe for securities under a prospectus, and undertakes to include in each annual report a summary of the Top-up Right.
Basis For Decision	<p>Underlying Policy Prohibition against an option over a percentage of an entity's capital - applies to any agreement that will enable an investor to achieve or maintain a fixed percentage of the capital of an entity - goes to acceptable capital structure - supports other listing rules, principally listing rule 7.1.</p>

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Present Application

Strategic relationship established as part of broader placement agreement - on completion of placement cornerstone investor obtained a board appointment and agreed to provide the company with technical expertise, access to expansion opportunities, financial support and assistance with procurement and government relations - part of the placement agreement includes a top-up right to prevent dilution - waiver granted to permit top-up right while strategic relationship continues - top-up right cannot be transferred outside corporate group of the strategic investor - top-up right ends if the strategic relationship with the strategic investor ceases or its interest in the company falls below 10%.

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Rule Number	6.23.3
Date	3/06/2010
ASX Code	AOE
Listed Company	ARROW ENERGY LIMITED
Waiver Number	WLC100187-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Arrow Energy Limited (the "Company") a waiver from listing rule 6.23.3 to the extent necessary to permit the Company to amend the terms of up to 2,473,644 unquoted options granted to employees and a director of the company in accordance with the terms of employment contracts (the "Options") such that the exercise period for the Options may be increased (the "Increased Exercise Period") by removing the time-based vesting conditions attached to the options, such that the Options will immediately vest and be capable of being exercised, on the following conditions.</p> <ol style="list-style-type: none"> Shareholders of the Company and a Court of competent jurisdiction (the "Court") approve a capital reduction and scheme of arrangement between the Company and its shareholders under Part 5.1 of the Corporations Act 2001 (Cth) (the "Act") (the "Demerger Scheme"), as a result of which, shareholders in the Company will be issued one new share in a company to be named Dart Energy Limited in respect of each share in the Company held on the record date for the Demerger Scheme. Full details of the cancellation of unquoted options and the Increased Exercise Period of the Options are clearly set out to ASX's satisfaction in the Demerger Scheme booklet and notice of meeting.
Basis For Decision	<p>Underlying Policy Sets out rules for when option terms can be changed - some terms cannot be changed even with approval of holders - maintains integrity of ASX</p> <p>Present Application Terms of unquoted options issued to employees of the Company and a director in accordance with the terms of employment contracts to be amended to remove a time-based vesting condition in conjunction with scheme of arrangement conducted by the Company to effect a demerger from the Company of a subsidiary - subsidiary to apply for admission to ASX - removal of vesting condition equivalent to increasing the period of exercise - any unexercised options to be cancelled by way of payment of cash by the Company will be subject to shareholder approval under listing rule 6.23.2 at a shareholders' meeting held on the same day as the Demerger Scheme meeting - shareholders not disadvantaged by increased exercise period as although consideration is being paid by the Company, cancellation of the options enables the Company to satisfy requirements for CGT demerger rollover relief - absence of rollover relief a disadvantage to shareholders - scheme documents and notice of meeting to fully disclose the amended terms of the options - waiver granted.</p>

Rule Number	6.24
Date	11/06/2010
ASX Code	TMX
Listed Company	TERRAIN MINERALS LIMITED
Waiver Number	WLC100201-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Terrain Minerals 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 51,624,132 quoted options exercisable at \$0.25 each on or before 31 July 2010 ("the TMXO Options"), on the following conditions:</p> <ol style="list-style-type: none"> 1. The information required by paragraph 6.1 of Appendix 6A is provided to the Company Announcements Office by no later than 1 July 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 \$0.18 before 31 July 2010, the Company immediately sends an option expiry notice to TMXO 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	15/06/2010
ASX Code	GEN
Listed Company	GENESIS RESEARCH AND DEVELOPMENT CORPORATION LIMITED
Waiver Number	WLC100192-001
Decision	<p>1. Based solely on the information provided and subject to resolutions 2 and 3, ASX Limited ("ASX") grants Genesis Research and Development Corporation Limited (the "Company") a waiver from listing rule 7.1 to permit the Company to issue securities without security holder approval, subject to the following conditions.</p> <p>1.1 The Company remains subject to, and complies with, the listing rules of New Zealand Stock Market operated by NZX Limited ("NZX") with respect to the issue of new securities.</p> <p>1.2. The Company certifies to ASX on an annual basis (on or about 31 March each year) that it remains subject to, has complied with, and continues to comply with, the requirements of NZX with respect to the issue of new securities.</p> <p>1.3. If the Company becomes aware of any change to the application of NZX listing rules with respect to the issue of new securities, or that the Company is no longer in compliance with the requirements of NZX with respect to the issue of new securities, it must immediately advise ASX.</p> <p>2. Without limiting ASX's right to vary or revoke its decision under listing rule 18.3, ASX reserves the right to revoke the waiver in resolution 1 if:</p> <p>2.1 The Company fails to comply with any of the above conditions; or</p> <p>2.2 There are changes to the NZX listing rules in respect of the issue of new securities such that, in ASX's opinion, the regulation of the issue of new securities under those NZX listing rules ceases to be comparable to the regulation of the issue of new securities under the ASX listing rules.</p> <p>3. The waiver in resolution 1 is granted on the condition that the terms of the waiver are immediately announced to the market on the Company Announcement Platform provided by ASX.</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 ordinary securities on issue 12 months earlier.</p> <p>Present Application Foreign incorporated company - primary listing on NZX - majority of security holders hold on the NZX - majority of trading volume occurs on NZX - constraints placed by rules of NZX on issues of securities - waiver granted to be on-going, automatically renewed on 30 September each year conditional on the Company providing ASX certification on an annual basis that it continues to comply with NZX with respect to the issue of new securities - Company to advise ASX immediately on any change to the application of NZX Listing Rules in respect to issue of new securities or where the Company is no longer compliant with the NZX Listing Rules.</p>

Rule Number	7.1
Date	8/06/2010
ASX Code	MGR
Listed Company	MIRVAC GROUP
Waiver Number	WLC100198-001
Decision	ASX grants the Group a waiver from listing rule 7.1 to the extent necessary to permit the Group without obtaining security holder approval to issue stapled securities in the Group to Trust unitholders in implementation of the Trust Scheme.
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 5, listing rule 7.2 permits an issue of securities under a merger by way of scheme of arrangement under Part 5.1 of the Corporations Act without shareholder approval of the entity issuing the securities - entity proposes to acquire all units in trust, and unitholders receive stapled securities as consideration subject to "trust scheme" - trust scheme to be carried out by unitholder resolutions of "target" trust in accordance with relevant provisions of Corporations Act and Takeover Panel guidance - policy of exception 5, listing rule 7.2 is applicable.</p>

Rule Number	7.3.2
Date	4/06/2010
ASX Code	RGP
Listed Company	REFRESH GROUP LIMITED
Waiver Number	WLC100200-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Refresh Group Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the Company's notice of general meeting seeking shareholder approval for the issue of securities to the vendors of Aridtec Pte Ltd to state that up to 48,200,000 ordinary fully paid shares to be issued in the event that certain defined profit milestones are met ("Deferred Shares") will be issued more than 3 months after the date of the general meeting, on the following conditions:</p> <ol style="list-style-type: none"> 1. The Deferred Shares are to be issued only upon achievement of the milestones. 2. If the milestones are achieved, the Deferred Shares are to be issued as soon as practicable after it has been determined that the milestones have been achieved and the number of Deferred Securities to be issued has been calculated, and by no later than 1 November 2011. 3. The Company releases the terms of the waiver to the market immediately. 4. For the periods in which the Deferred Shares are to be issued or remain to be issued, the Company's annual report sets out in reasonable detail the securities issued or are to be issued under the Agreement.
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 purposes - statement that securities will be issued within three months of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders.</p> <p>Present Application Company acquiring an interest in an asset subject to the satisfaction of conditions precedent - issue of securities to be issued to vendors upon shareholder approval within 3 months after the general meeting - further securities to be issued upon achievement of profit milestones within 18 months after the date of the general meeting - waiver being prior to notice of meeting being dispatched - notice of meeting states that securities to be issued no later than 1 November 2011 - acceptable to link the issue of securities to the achievement of commercial milestones - full details given to shareholders in the meeting documentation for approval - ongoing annual disclosure to keep the market apprised of the potential for issue of more securities.</p>

Rule Number	10.1
Date	3/06/2010
ASX Code	CXG
Listed Company	COOTE INDUSTRIAL LTD
Waiver Number	WLC100189-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Coote Industrial Limited (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company to enter into a loan facility (the "Facility") with Elph Pty Limited ("Elph"), a substantial shareholder of the Company, or any of its related parties, pursuant to which Elph (or a related party of Elph) will take a fixed and floating charge over all the assets of the Company and its subsidiaries in favour of Elph, without shareholder approval, on the following conditions:</p> <ol style="list-style-type: none"> 1. Each charge document includes a term that if an event of default occurs and Elph exercises its rights under the security, Elph cannot acquire any legal or beneficial interest in an asset of the Company in full or part satisfaction of the Company's obligations under the Facility, or otherwise deal with the assets of the Company, without the Company first having complied with any applicable listing rules, including listing rule 10.1, other than as required by law or a receiver, or receiver and manager appointed exercising its power of sale under the charges and selling the assets to an unrelated third party on arm's length commercial terms and conditions and distributing the cash proceeds to Elph in accordance with its legal entitlements. 2. A summary of the material terms of the Facility is made in each annual report of the Company during the term of the Facility. 3. Any variation to the terms of the Facility or charge documents which is: <ol style="list-style-type: none"> 3.1. not a minor change; or 3.2. inconsistent with the terms of the waiver, is subject to shareholder approval.
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' vote are counted - independent expert's report on fairness and reasonableness of the transaction must be obtained - protects security holders' interests by supplementing the related party provision of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Company to have access to a loan facility from a substantial shareholder - security to be granted in the form of fixed and floating charges over all the assets of the company - loan funds to be used to satisfy an outstanding liability to the parent entity of the substantial shareholder and for working capital purposes - grant of security over assets amounts to disposal and involves substantial asset - substantial holder not entitled under security to acquire the asset without company first complying with relevant listing rules, including listing rule 10.1 -- exclusion of substantial holder from acquiring or dealing with the asset removes potential for the substantial holder to acquire the asset at a discount to its value.</p>

Rule Number	10.1
Date	4/06/2010
ASX Code	IDM
Listed Company	INDUSTRIAL MINERALS CORPORATION LIMITED
Waiver Number	WLC100194-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Industrial Minerals Corporation Limited (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company to grant a fixed and floating charge ("Charge") to Macquarie Bank ("Macquarie") and Sentient Group ("Sentient") in connection with a US\$30 million debt facility ("Debt Facility Agreement") provided to the Company without obtaining shareholder approval on the following conditions:</p> <ol style="list-style-type: none"> 1. The Debt Facility Agreement includes a term that if an event of default occurs and Macquarie and/or Sentient exercise their rights under the Charge, Macquarie, Sentient and any of their related parties could not acquire any legal or beneficial interest in any of the assets the subject of the Charge in full or in part satisfaction of the amounts owing by the Company to Macquarie and Sentient under the Debt Facility Agreement, or otherwise deal with the assets the subject of the Charge (other than as required by law or by Macquarie and/or Sentient enforcing its rights under the Charge and selling the assets to an unrelated third party on arm's length commercial terms and conditions, or by appointing a receiver, or receiver and manager, over those assets) without the Company first having complied with any applicable listing rules, including listing rule 10.1. 2. A summary of the material terms of the Debt Facility Agreement is included in each annual report of the Company while there is any debt under the Facility outstanding. 3. Any variation to the terms of the Charge, or the Debt Facility Agreement, which are not minor changes or inconsistent with the terms of this waiver, are subject to shareholder approval. 4. The Company releases the terms of this waiver to the market in a separate announcement.
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 Lenders holding aggregate 38.08% in the Company are substantial shareholders of the Company - debt facility agreement entered into for US\$30 million - initial agreement between Company and lenders entered into prior to the lenders becoming substantial shareholders - Company proposes to grant fixed and floating charge- charge constitutes a substantial asset for the purpose of listing rule 10.1 - Company not permitted to dispose of substantial asset to the substantial holders/lenders or their associates without first complying with the relevant listing rules including listing rule 10.1.</p>

Rule Number	10.1
Date	10/06/2010
ASX Code	MUX
Listed Company	MUNGANA GOLDMINES LIMITED
Waiver Number	WLC100184-001
Decision	<p>The Company be granted a waiver from listing rule 10.1 to the extent necessary to permit the Company not to seek shareholder approval following listing in relation to an agreement entered into between the Company and Kagara, in respect of the payment of \$25,000,000 to Kagara in exchange for the right to utilise 350,000 tonnes per annum capacity from the Mungana Mine Decline for three years (the "Agreement"), subject to the following conditions.</p> <ol style="list-style-type: none"> 1. A summary of the material terms of the Agreement is made in each annual report of the Company prior to the payment was made to Kagara. 2. Any variation to the terms of the Agreement is subject to shareholder approval.
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 Entity entered into a related party transaction prior to IPO - related party nature of the transaction was disclosed in the prospectus - material terms of related party agreement were included in the prospectus - decision to subscribe for securities takes place of shareholder approval of transaction - waiver granted.</p>

Rule Number	10.11
Date	15/06/2010
ASX Code	GEN
Listed Company	GENESIS RESEARCH AND DEVELOPMENT CORPORATION LIMITED
Waiver Number	WLC100192-002
Decision	Based solely on the information provided, ASX grants the Company a waiver from listing rule 10.11 to the extent necessary to permit the Company, without obtaining shareholder approval, to issue up to AUD\$15,000 worth of shares to related parties under a share purchase plan conducted in accordance with ASIC Class Order 09/425 announced on 4 February 2010.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only un-associated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application ASIC class order 09/425 contemplates issue of not more than AUD\$15,000 worth of securities under a security purchase plan without a prospectus -all security holders able to participate on equal terms - issue of securities to related parties on same terms as other securityholders - listing rule 10.12 exception 8 intended to permit director participation in plan - Company plan within spirit of the exception.</p>

Rule Number	10.15.2
Date	2/06/2010
ASX Code	MQG
Listed Company	MACQUARIE GROUP LIMITED
Waiver Number	WLC100197-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Macquarie Group Limited (the "Company") the following waiver in relation to the Company's 2010 notice of annual general meeting (the "Notice").</p> <p>1. A waiver from listing rule 10.15.2 to the extent necessary to permit the Notice, in relation to the resolution seeking shareholder approval under listing rule 10.14 for the issue to Mr Nicholas Moore of restricted share units ("RSUs") and performance share units ("PSUs") under the Company's Employee Retained Equity Plan ("MEREP"), not to state a maximum number of securities that may be issued to Mr Moore, on condition that the notice sets out the methods by which the number of securities to be granted is calculated.</p>
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 equity plan - maximum number of shares to be issued based on formulae and future share price - maximum number of RSUs to be issued will be calculated by reference to VWAP of Company's shares over a fixed period of time, and will be known prior to date of AGM - maximum number of PSUs to be issued is determined by dividing the the total value of the PSUs to be granted (a fixed amount) by the fair value of the PSUs at time of grant, as determined using Monte-Carlo option pricing framework - waiver granted on condition that notice contains sufficient information about the methods of calculating the number of securities to be issued.</p>

Rule Number	14.7
Date	8/06/2010
ASX Code	BMN
Listed Company	BANNERMAN RESOURCES LIMITED
Waiver Number	WLC100202-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Bannerman Resources Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue the following securities, as approved by shareholders in general meeting on 16 April 2009, later than 3 months after the date of shareholder approval:</p> <p>1.1 4,000,000 shares ("Second Tranche Shares") to Savanna Marble CC ("Savanna") pursuant to the settlement deed between Bannerman Mining Resources (Namibia) Pty Ltd ("BMRN") and Savanna and associated parties of Savanna.</p> <p>2. Resolution 1 is subject to the following conditions:</p> <p>2.1 The Company releases the terms of the waiver to the market.</p> <p>2.2 The Company undertakes to include in the annual report for each period during which the Second Tranche Shares may be issued, a statement that those securities remain to be issued, and the details of the performance hurdles which are to be met prior to their issue. The undertaking is to be given and executed as a deed.</p> <p>2.3 The securities outlined in resolution 1.1 are to be issued no later than 31 December 2010 and otherwise on the terms approved by shareholders on 16 April 2009.</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 Issue of securities to settle litigation proceedings brought against the Company - terms of settlement deed require Company to hold shareholders' meeting within 8 months of entering into settlement deed to approve issues of Second Tranche Shares - waiver obtained to allow Company to issue Second Tranche Shares no later than 12 months after the general meeting of the Company being held - Company requested extension of time to issue securities - extension of time is reasonable - securities to be issued no later than 20 months after the general meeting of the Company - waiver granted on condition that annual report discloses reasonable details of securities that have been and may be issued - term of waiver limited to the Second Tranche Shares to be issued by no later than 20 months after the general meeting of the Company being held.</p>

Rule Number	14.7
Date	1/06/2010
ASX Code	EMG
Listed Company	EMERGENT RESOURCES LIMITED
Waiver Number	WLC100190-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Emergent Resources Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue a number of securities to professional and sophisticated investors ("Placement Shares") as necessary to raise up to \$7,500,000 and up to 8,553,971 shares at an issue price of \$0.45 each and 4,276,986 options at an issue price of \$0.27 each, exercisable at \$0.20 each on or before 31 October 2010 to China Metallurgical Investment Co Limited ("CMIC"), on the terms approved by shareholders on 11 December 2009, by no later than 31 May 2010, on the following conditions.</p> <ol style="list-style-type: none"> 1. The issue price of the Placement Shares is to be set at no lower than 80% of the average market price of the Company's shares over the 5 days on which sales in the Company's shares were recorded prior to the making of the placement, in accordance with formula set out in the notice of shareholders' meeting, subject to the limitation that the issue price of the shares cannot be set any lower than 80% of the lowest average market price of the Company's shares during any period of 5 consecutive days on which sales of the Company's shares were recorded during the period between 11 December 2009 and 11 March 2010. 2. The terms of the waiver are released to the market immediately.
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 Shareholder approval obtained for the issue of securities as part of a Subscription and Option Agreement with CMIC and in connection with a placement of shares to professional and sophisticated investors in order to raise funds for the Company's Beyondie project - the issue of those securities are subject to satisfaction of certain conditions - delays in obtaining approval under the Foreign Acquisitions and Takeovers Act 1975 which are outside the control of the Company - market price of shares has declined - constitutes change to company's circumstances - waiver granted to permit securities to be issued by 31 May 2010 on condition that a floor price to be set at minimum price that could have been obtained had the company issued the securities within the 3 months - limits dilution to the same extent that could have resulted had the issue been carried out within the time frame set out in the notice of meeting.</p>

Rule Number	14.11
Date	2/06/2010
ASX Code	MQG
Listed Company	MACQUARIE GROUP LIMITED
Waiver Number	WLC100197-002
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Macquarie Group Limited (the "Company") the following waiver in relation to the Company's 2010 notice of annual general meeting (the "Notice").</p> <p>1. A waiver from listing rule 14.11 to the extent necessary to permit the voting exclusion statement for resolutions under listing rules 10.17 and 10.14 in relation to the approval of certain aspects of an increase in non-executive directors fees, and the participation of Mr Moore in the MEREP (the "Resolutions"), not to require the Company to disregard any votes cast on the Resolutions by the following persons.</p> <p>1.1 Trustees of trusts in relation to which a voting director of the Company benefits, or is capable of benefiting (an "Excluded Person") (other than a trustee of a trust in which the majority of beneficiaries or potential beneficiaries are family members of an Excluded Person), such that:</p> <p>1.1.1 A trustee of a unit trust in which an Excluded Person holds less than 20% of the trust units; or</p> <p>1.1.2 A trustee of a fixed trust (other than a unit trust) in which an Excluded Person has a beneficial interest in less than 20% of the trust assets,</p> <p>is not excluded from voting on the Resolutions.</p>
Basis For Decision	<p>Underlying Policy Voting exclusion statement required for security holder approval resolutions for listing rule purposes - voting exclusion statement has the effect that the votes of interested parties are not counted - approval of issue of securities to directors pursuant to employee share option plan- voting exclusion statement required to exclude votes of officers of entity or any of its child entities who are entitled to participate in plan.</p> <p>Present Application Entity seeking shareholder approval for the participation of managing director in an employee equity plan, and for the increase in non-executive director remuneration, for the purposes of listing rule 10.14 and 10.17 - notice of meeting contains voting exclusion statement in accordance with listing rules 10.14, 10.17 and 14.11 - voting directors of entity excluded from voting on these resolutions, as are their associates - definition of "associate" adopts definition in the Corporations Act - voting exclusion statement would exclude the votes of trustees of trusts (where a voting director is a beneficiary of trust) from being counted on the resolution, even if trustees of large superannuation or equity funds and the voting director holds a relatively small holding in proportion to the size of the fund - not intention of rule that all the votes that might be cast by such trustees should have to be excluded because the holder of a relatively insignificant beneficial interest in the trust is excluded from voting.</p>

Rule Number	15.16(b)
Date	10/06/2010
ASX Code	AKS
Listed Company	AUSTRALIAN MASTERS CORPORATE BOND FUND NO 1 LIMITED
Waiver Number	WLC100188-001
Decision	The Company be granted a waiver from listing rule 15.16(b) to the extent necessary to permit the Manager to continue to act as manager of the Company's portfolio, in accordance with the terms of the Management Agreement, for a period of up to 6 years from the date of commencement of the Management Agreement, being 16 June 2008.
Basis For Decision	<p>Underlying Policy Term of management agreement limited to five years - enables security holders to periodically review arrangement.</p> <p>Present Application Details of management agreement disclosed to the market in information memorandum - entity is investment entity with the fixed term of the management agreement of 6 years from the commencement date - management agreement entered into prior to seeking admission to the official list - remaining term of management agreement from time of admission to the official list will be less than 5 years - after initial fixed term, management agreement effectively continues until terminated on three months' notice by the company - manager not entrenched beyond initial fixed term of 6 years - waiver granted.</p>