



Register of ASX Listing Rule Waivers

1 to 15 November 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	11/11/2010
ASX Code	CPA
Listed Company	COMMONWEALTH PROPERTY OFFICE FUND
Waiver Number	WLC100348-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Commonwealth Property Office Fund (the "Fund") waivers from the following listing rules, in connection with a proposed capital raising of approximately \$274 million, to be conducted by way of an accelerated non-renounceable entitlement offer (the "Entitlement Offer") and institutional placement (the "Placement") of units in the Fund:</p> <p>1.1. In respect of the Entitlement Offer:</p> <p>1.1.1. Grants waivers from listing rules 3.20.2 and 7.40 to the extent necessary 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 Fund, on the condition that the record date for the Entitlement Offer is no earlier than the fourth business day after the date the trading halt for the Entitlement Offer commences, including that date, provided that the trading halt commences before the open of trading on that day and all other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p> <p>1.1.2. Grants waivers from listing rules 7.1 and 10.11 to the extent necessary to permit the Fund to conduct the Entitlement Offer without securityholder approval, on condition that the Entitlement Offer complies with the following.</p> <p>(a) On or before the record date, securityholders who are believed by the Fund or any underwriters to the Entitlement Offer to be persons to whom offers of shares may be made without a prospectus in accordance with Part 7.9 of the Corporations Act 2001 ("Institutional Securityholder") may be invited by the Fund to subscribe for a number of units equal to their pro rata allocation of the Entitlement Offer ("Institutional Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>(b) Entitlements not taken up by Institutional Securityholders under the Institutional Entitlement Offer and, if any underwriters determine, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") are offered to other Institutional Securityholders (including such investors who are not securityholders as at the record date) through a bookbuild process conducted and completed on or before the record date.</p> <p>(c) Institutional Securityholders and Foreign Excluded Investors who sell down their holdings before the record date have their pro rata allocations reduced accordingly.</p> <p>(d) All securityholders, other than securityholders who receive an offer in the Institutional Offer and Foreign Excluded Investors, are offered a number units equal to their pro rata allocations of the Entitlement Offer ("Retail Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>(e) Units are offered under the Institutional Entitlement Offer and</p>

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	<p>the Retail Entitlement Offer at the same price.</p> <p>(f) Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all securityholders.</p> <p>1.1.3. In resolution 1.1.1, the Fund may ignore changes in securityholdings which occur after the implementation of the trading halt in the Fund's securities (other than registrations of transactions which were effected through ITS before the implementation of the trading halt).</p> <p>1.1.4. In respect of securityholdings registered in the name of a nominee the following will apply:</p> <p>(a) The nominee shall be treated as a separate securityholder in respect of units held for each of one or more Institutional Securityholders, and units held for persons other than Institutional Securityholders (and accordingly, may receive both Institutional Entitlement Offers in respect of units held as nominee for Institutional Securityholders and Retail Entitlement Offers in respect of units held as nominee for other persons).</p> <p>(b) Institutional Entitlement Offers will be treated as being made to the nominee, even where made directly to the Institutional Securityholder for whom it holds.</p> <p>1.2. In respect of the Placement:</p> <p>1.2.1. Listing rule 7.1 to the extent necessary to permit the Fund to calculate the number of ordinary units which it may issue without securityholder 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 units in the Fund that may be issued under the Entitlement Offer, subject to the following conditions:</p> <p>(a) The units 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 securityholders.</p> <p>(b) In the event that the full number of units offered under the Entitlement Offer is not issued, and the number of units represented by the Placement thereby exceeds 15% of the actual number of the Fund's ordinary units following completion of the Entitlement Offer, the Fund's 15% placement capacity under listing rule 7.1 following completion of the Entitlement Offer is to be diminished by that number of units issued under the Placement that exceeded the Fund's 15% placement capacity under listing rule 7.1 at the time of the Placement.</p> <p>(c) The Entitlement Offer is fully underwritten.</p> <p>1.2.2. Listing rule 10.11 to the extent necessary to permit the Fund to issue units to related parties of the Fund ("Related Parties") as part of the Placement without securityholder approval on the following conditions:</p> <p>(a) The only Related Parties that may participate in the issue of units pursuant to the Placement are related parties acting in a fiduciary, custodial or nominee capacity on behalf of beneficiaries that are not related parties of the Fund.</p> <p>(b) All offers of the units pursuant to the Placement are made on the same terms and conditions.</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>

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Present Application

Accelerated non-renounceable entitlement offer - functionally equivalent to non-renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.

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Rule Number	3.20.2
Date	24/09/2010
ASX Code	HGO
Listed Company	HILLGROVE RESOURCES LIMITED
Waiver Number	WLC100351-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Hillgrove Resources Limited (the "Company"), the following waivers to the extent necessary to permit the Company to undertake a capital raising to raise approximately \$65 million by way of an accelerated non-renounceable entitlement offer of fully paid ordinary shares ("Shares") (the "Entitlement Offer") in conjunction with an institutional placement (the "Placement"), without shareholder approval and according to the timetable submitted to ASX.</p> <p>1.1. 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 the 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 of the trading halt for the Entitlement Offer commences, including that date, provided that the trading halt commences before the open of trading on that day, and all other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p> <p>1.2. 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>1.2.1. 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 Shares may be made without a prospectus in accordance with Chapter 6D of the Corporations Act 2001 (Cth) ("Institutional Shareholders") may be invited by the Company to subscribe for a number of securities equal to their pro rata allocation of the Entitlement Offer ("Institutional Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.2.2. Entitlements not taken up by Institutional Shareholders under the Institutional Entitlement Offer, and, if the underwriter to the Entitlement Offer determines, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") are offered to other Institutional Shareholders (including such investors who are not shareholders as at the record date) through a bookbuild process conducted and completed on or before the record date ("Institutional Bookbuild").</p> <p>1.2.3. Institutional Shareholders and Foreign Excluded Investors who sell down their holdings before the record date have their pro rata allocations reduced accordingly.</p> <p>1.2.4. All shareholders, other than shareholders who receive an offer in the Institutional Entitlement Offer and Foreign Excluded Investors ("Retail Shareholders"), are offered a number of Shares equal to their pro rata allocations of the Entitlement Offer ("Retail Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer ("Retail Foreign Excluded Investors").</p> <p>1.2.5. Shares are offered under the Institutional Entitlement Offer</p>

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	<p>and Retail Entitlement Offer at the same price.</p> <p>1.2.6. Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all shareholders.</p> <p>1.3. In resolution 1.1, the Company may ignore changes in shareholdings which occur after the announcement of the trading halt in the Company's shares (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>1.3.1. The nominee shall be treated as a separate shareholder in respect of shares held for each of one or more Institutional Shareholders, and shares held for persons other than Institutional Shareholders (and accordingly, may receive both Institutional Entitlement Offers in respect of shares held as nominee for Institutional Shareholders and Retail Entitlement Offers in respect of shares held as nominee for other persons).</p> <p>1.3.2. Institutional Entitlement Offers will be treated as being made to the nominee, even where made directly to the Institutional Shareholder for whom it holds.</p> <p>1.4. In respect of the Placement.</p> <p>1.4.1. Listing rule 7.1 to the extent necessary to permit the Company to calculate the number of shares that may be issued without prior 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 Shares in the Company that may be issued under the Entitlement Offer, subject to the following conditions.</p> <p>(a) The number of shares to be issued under the Placement is not greater than 30% of the Company's currently issued capital.</p> <p>(b) The Placement is to be included in variable 'C' in the formula under listing rule 7.1, until it is ratified by shareholders.</p> <p>(c) In the event that the Entitlement Offer does not proceed, the Company's 15% capacity under listing rule 7.1 will be diminished by that number of Placement shares that exceed the Company's 15% placement capacity under listing rule 7.1 at the time of the issue of the Placement shares.</p> <p>(d) The Entitlement Offer is fully underwritten.</p>
<p>Basis For Decision</p>	<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 non-renounceable entitlement offer - functionally equivalent to non-renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

Rule Number	3.20.2
Date	3/11/2010
ASX Code	IGO
Listed Company	INDEPENDENCE GROUP NL
Waiver Number	WLC100352-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Independence Group NL (the "Company"), a waiver from the following listing rules to permit the Company to undertake a capital raising to raise approximately A\$150 million by way of an accelerated non-renounceable entitlement offer (the "Entitlement Offer") and an institutional placement in conjunction with the Entitlement Offer (the "Placement"), without shareholder approval and according to the timetable submitted to ASX.</p> <p>1.1. Listing rules 3.20.2 and 7.40 to the extent necessary to permit the record date for the Entitlement Offer not to be 7 business days after the announcement of the Entitlement Offer but in accordance with a timetable submitted by the Company, on the condition that the record date for the Entitlement Offer is no earlier than the fourth business day after the date the trading halt for the Entitlement Offer commences, including that date, provided that the trading halt commences before the open of trading on that day, and all other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p>
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 non-renounceable entitlement offer - functionally equivalent to non-renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

Rule Number	3.20.2
Date	8/11/2010
ASX Code	PLA
Listed Company	PLATINUM AUSTRALIA LIMITED
Waiver Number	WLC100357-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Platinum Australia Limited (the "Company") a waiver from the following listing rules to the extent necessary to permit the Company to undertake a capital raising to raise approximately A\$40 million by way of an accelerated non-renounceable entitlement offer (the "Entitlement Offer") and an institutional placement in conjunction with the Entitlement Offer (the "Placement").</p> <p>1.1. Listing rules 3.20.2 and 7.40 to the extent necessary to permit the record date for the Entitlement Offer not to be 7 business days after the announcement of the Entitlement Offer but in accordance with a timetable submitted by the Company, on the condition that the record date for the Entitlement Offer is no earlier than the fourth business day after the date the trading halt for the Entitlement Offer commences, including that date, provided that the trading halt commences before the open of trading on that day, and all other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p>
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 non-renounceable entitlement offer - functionally equivalent to non-renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

Rule Number	3.20.2
Date	15/11/2010
ASX Code	SFR
Listed Company	SANDFIRE RESOURCES NL
Waiver Number	WLC100358-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Sandfire Resources NL (the "Company"), a waiver from the following listing rules to permit the Company to undertake a capital raising to raise approximately A\$100 million by way of an accelerated non-renounceable entitlement offer (the "Entitlement Offer") and an institutional placement in conjunction with the Entitlement Offer (the "Placement"), without shareholder approval and according to the timetable submitted to ASX.</p> <p>1.1. Listing rules 3.20.2 and 7.40 to the extent necessary to permit the record date for the Entitlement Offer not to be 7 business days after the announcement of the Entitlement Offer but in accordance with a timetable submitted by the Company, on the condition that the record date for the Entitlement Offer is no earlier than the fourth business day after the date the trading halt for the Entitlement Offer commences, including that date, provided that the trading halt commences before the open of trading on that day, and all other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p>
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 non-renounceable entitlement offer - functionally equivalent to non-renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

Rule Number	6.23.2
Date	4/11/2010
ASX Code	AEC
Listed Company	AMMTEC LIMITED
Waiver Number	WLC100344-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Ammtec Limited (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration all unquoted fully vested employee options ("Options") issued by the Company (such consideration to be equal to the Black & Scholes value of the Options), without shareholder approval, on the following conditions.</p> <p>1.1. The Options are not cancelled and the consideration is not paid until the bidder, Australian Laboratory Systems Pty Ltd, has received acceptances for its takeover offer ("Takeover Offer") in relation to at least 90% of the ordinary shares in the Company; and</p> <p>1.2. The Takeover Offer has been declared free from all defeating conditions.</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 to be cancelled in conjunction with an off-market takeover offer - options not subject to takeover offer - consideration offered by Company for cancellation of unquoted options based on Black & Scholes value of the options - waiver granted on condition that at least 90% of the ordinary shares that takeover offer relates to have accepted the offer and the takeover offer is declared free from all defeating conditions - requirement to obtain security holder approval for cancellation of options for consideration will be superfluous in situation where bidder has reached the compulsory acquisition threshold for ordinary shares.</p>

Rule Number	7.1
Date	11/11/2010
ASX Code	CPA
Listed Company	COMMONWEALTH PROPERTY OFFICE FUND
Waiver Number	WLC100348-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Commonwealth Property Office Fund (the "Fund") waivers from the following listing rules, in connection with a proposed capital raising of approximately \$274 million, to be conducted by way of an accelerated non-renounceable entitlement offer (the "Entitlement Offer") and institutional placement (the "Placement") of units in the Fund:</p> <p>1.1. In respect of the Entitlement Offer:</p> <p>1.1.1. Grants waivers from listing rules 3.20.2 and 7.40 to the extent necessary 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 Fund, on the condition that the record date for the Entitlement Offer is no earlier than the fourth business day after the date the trading halt for the Entitlement Offer commences, including that date, provided that the trading halt commences before the open of trading on that day and all other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p> <p>1.1.2. Grants waivers from listing rules 7.1 and 10.11 to the extent necessary to permit the Fund to conduct the Entitlement Offer without securityholder approval, on condition that the Entitlement Offer complies with the following.</p> <p>(a) On or before the record date, securityholders who are believed by the Fund or any underwriters to the Entitlement Offer to be persons to whom offers of shares may be made without a prospectus in accordance with Part 7.9 of the Corporations Act 2001 ("Institutional Securityholder") may be invited by the Fund to subscribe for a number of units equal to their pro rata allocation of the Entitlement Offer ("Institutional Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>(b) Entitlements not taken up by Institutional Securityholders under the Institutional Entitlement Offer and, if any underwriters determine, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") are offered to other Institutional Securityholders (including such investors who are not securityholders as at the record date) through a bookbuild process conducted and completed on or before the record date.</p> <p>(c) Institutional Securityholders and Foreign Excluded Investors who sell down their holdings before the record date have their pro rata allocations reduced accordingly.</p> <p>(d) All securityholders, other than securityholders who receive an offer in the Institutional Offer and Foreign Excluded Investors, are offered a number units equal to their pro rata allocations of the Entitlement Offer ("Retail Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>(e) Units are offered under the Institutional Entitlement Offer and the Retail Entitlement Offer at the same price.</p>

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	<p>(f) Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all securityholders.</p> <p>1.1.3. In resolution 1.1.1, the Fund may ignore changes in securityholdings which occur after the implementation of the trading halt in the Fund's securities (other than registrations of transactions which were effected through ITS before the implementation of the trading halt).</p> <p>1.1.4. In respect of securityholdings registered in the name of a nominee the following will apply:</p> <p>(a) The nominee shall be treated as a separate securityholder in respect of units held for each of one or more Institutional Securityholders, and units held for persons other than Institutional Securityholders (and accordingly, may receive both Institutional Entitlement Offers in respect of units held as nominee for Institutional Securityholders and Retail Entitlement Offers in respect of units held as nominee for other persons).</p> <p>(b) Institutional Entitlement Offers will be treated as being made to the nominee, even where made directly to the Institutional Securityholder for whom it holds.</p> <p>1.2. In respect of the Placement:</p> <p>1.2.1. Listing rule 7.1 to the extent necessary to permit the Fund to calculate the number of ordinary units which it may issue without securityholder 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 units in the Fund that may be issued under the Entitlement Offer, subject to the following conditions:</p> <p>(a) The units 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 securityholders.</p> <p>(b) In the event that the full number of units offered under the Entitlement Offer is not issued, and the number of units represented by the Placement thereby exceeds 15% of the actual number of the Fund's ordinary units following completion of the Entitlement Offer, the Fund's 15% placement capacity under listing rule 7.1 following completion of the Entitlement Offer is to be diminished by that number of units issued under the Placement that exceeded the Fund's 15% placement capacity under listing rule 7.1 at the time of the Placement.</p> <p>(c) The Entitlement Offer is fully underwritten.</p> <p>1.2.2. Listing rule 10.11 to the extent necessary to permit the Fund to issue units to related parties of the Fund ("Related Parties") as part of the Placement without securityholder approval on the following conditions:</p> <p>(a) The only Related Parties that may participate in the issue of units pursuant to the Placement are related parties acting in a fiduciary, custodial or nominee capacity on behalf of beneficiaries that are not related parties of the Fund.</p> <p>(b) All offers of the units pursuant to the Placement are made on the same terms and conditions.</p>
Basis For Decision	<p>Underlying Policy</p> <p>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>

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	<p>Present Application Present Application - Entitlement Offer Accelerated entitlement offer - functionally equivalent to non-renounceable pro rata offer - first round offer to institutional holders - second round offer to retail holders - all offers at the same price.</p> <p>Present Application- Placement Fund proposing to make institutional placement under listing rule 7.1 based on calculation of capacity that includes units yet to be issued under entitlement offer which is functionally equivalent to a non-renounceable pro rata offer -placement will occur simultaneously with the institutional component of entitlement offer entitlement 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	24/09/2010
ASX Code	HGO
Listed Company	HILLGROVE RESOURCES LIMITED
Waiver Number	WLC100351-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Hillgrove Resources Limited (the "Company"), the following waivers to the extent necessary to permit the Company to undertake a capital raising to raise approximately \$65 million by way of an accelerated non-renounceable entitlement offer of fully paid ordinary shares ("Shares") (the "Entitlement Offer") in conjunction with an institutional placement (the "Placement"), without shareholder approval and according to the timetable submitted to ASX.</p> <p>1.1. 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 the 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 of the trading halt for the Entitlement Offer commences, including that date, provided that the trading halt commences before the open of trading on that day, and all other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p> <p>1.2. 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>1.2.1. 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 Shares may be made without a prospectus in accordance with Chapter 6D of the Corporations Act 2001 (Cth) ("Institutional Shareholders") may be invited by the Company to subscribe for a number of securities equal to their pro rata allocation of the Entitlement Offer ("Institutional Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.2.2. Entitlements not taken up by Institutional Shareholders under the Institutional Entitlement Offer, and, if the underwriter to the Entitlement Offer determines, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") are offered to other Institutional Shareholders (including such investors who are not shareholders as at the record date) through a bookbuild process conducted and completed on or before the record date ("Institutional Bookbuild").</p> <p>1.2.3. Institutional Shareholders and Foreign Excluded Investors who sell down their holdings before the record date have their pro rata allocations reduced accordingly.</p> <p>1.2.4. All shareholders, other than shareholders who receive an offer in the Institutional Entitlement Offer and Foreign Excluded Investors ("Retail Shareholders"), are offered a number of Shares equal to their pro rata allocations of the Entitlement Offer ("Retail Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer ("Retail Foreign Excluded Investors").</p> <p>1.2.5. Shares are offered under the Institutional Entitlement Offer</p>

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	<p>and Retail Entitlement Offer at the same price.</p> <p>1.2.6. Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all shareholders.</p> <p>1.3. In resolution 1.1, the Company may ignore changes in shareholdings which occur after the announcement of the trading halt in the Company's shares (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>1.3.1. The nominee shall be treated as a separate shareholder in respect of shares held for each of one or more Institutional Shareholders, and shares held for persons other than Institutional Shareholders (and accordingly, may receive both Institutional Entitlement Offers in respect of shares held as nominee for Institutional Shareholders and Retail Entitlement Offers in respect of shares held as nominee for other persons).</p> <p>1.3.2. Institutional Entitlement Offers will be treated as being made to the nominee, even where made directly to the Institutional Shareholder for whom it holds.</p> <p>1.4. In respect of the Placement.</p> <p>1.4.1. Listing rule 7.1 to the extent necessary to permit the Company to calculate the number of shares that may be issued without prior 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 Shares in the Company that may be issued under the Entitlement Offer, subject to the following conditions.</p> <p>(a) The number of shares to be issued under the Placement is not greater than 30% of the Company's currently issued capital.</p> <p>(b) The Placement is to be included in variable 'C' in the formula under listing rule 7.1, until it is ratified by shareholders.</p> <p>(c) In the event that the Entitlement Offer does not proceed, the Company's 15% capacity under listing rule 7.1 will be diminished by that number of Placement shares that exceed the Company's 15% placement capacity under listing rule 7.1 at the time of the issue of the Placement shares.</p> <p>(d) The Entitlement Offer is fully underwritten.</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>

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Present Application
Present Application - Entitlement Offer
Accelerated entitlement offer - functionally equivalent to non-renounceable pro rata offer - first round offer to institutional holders - second round offer to retail holders - all offers at the same price.

Present Application - Placement
Entity proposing to make a placement under listing rule 7.1 based on calculation of capacity that includes shares yet to be issued under fully underwritten accelerated non-renounceable entitlement offer which is functionally equivalent to a non-renounceable pro rata offer - placement will occur simultaneously with institutional component of entitlement offer - entitlement offer fully underwritten and will proceed as a matter of commercial certainty - effectively a timing waiver that permits the entity to draw on the future issuing capacity under listing rule 7.1 that will be created by the entitlement offer before the entitlement offer has actually been completed.

Rule Number	7.1
Date	3/11/2010
ASX Code	IGO
Listed Company	INDEPENDENCE GROUP NL
Waiver Number	WLC100352-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Independence Group NL (the "Company"), a waiver from the following listing rules to permit the Company to undertake a capital raising to raise approximately A\$150 million by way of an accelerated non-renounceable entitlement offer (the "Entitlement Offer") and an institutional placement in conjunction with the Entitlement Offer (the "Placement"), without shareholder approval and according to the timetable submitted to ASX.</p> <p>1.1. In relation to the Entitlement Offer, listing rules 7.1 and 10.11 to the extent necessary to permit the Company to conduct the Entitlement Offer without security holder approval, on condition that the Entitlement Offer complies with the following.</p> <p>1.1.1. On or before the record date, security holders who are believed by the Company or any underwriters to the Entitlement Offer to be persons to whom offers of shares may be made without a prospectus in accordance with Chapter 6D of the Corporations Act 2001 ("Institutional Security Holder") may be invited by the Company to subscribe for a number of 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>1.1.2. Entitlements not taken up by Institutional Security Holders under the Institutional Offer, and, if any underwriters determine, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") are offered to other Institutional Security Holders (including such investors who are not security holders as at the record date) through a bookbuild process conducted and completed on or before the record date.</p> <p>1.1.3. Institutional Security Holders and Foreign Excluded Investors who sell down their holdings before the record date have their pro rata allocations reduced accordingly.</p> <p>1.1.4. All security holders, other than security holders who receive an offer in the Institutional Offer and Foreign excluded Investors, are offered a number shares equal to their pro rata allocations of the Entitlement Offer ("Retail Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.1.5. Shares are offered under the Institutional Offer and the Retail Offer at the same price.</p> <p>1.1.6. Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all shareholders.</p>

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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 Present Application - Entitlement Offer Accelerated entitlement offer - functionally equivalent to non-renounceable pro rata offer - first round offer to institutional holders -- second round offer to retail holders - all offers at the same price.</p>
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Rule Number	7.1
Date	3/11/2010
ASX Code	KAS
Listed Company	KASBAH RESOURCES LIMITED
Waiver Number	WLC100353-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Kasbah Resources Limited (the "Company") a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Company, without shareholder approval, to issue shares under a share purchase plan ("SPP") in accordance with Australian Securities and Investments Commission ("ASIC") Class Order 09/425 pursuant to which each shareholder (including related parties) will be offered \$15,000 worth of shares on the following conditions.</p> <p>1.1 The issue price of the shares offered under the SPP will be at least the lower of the following.</p> <p>1.1.1 The issue price of shares issued under the placement and announced by the Company on 18 October 2010 being 24 cents.</p> <p>1.1.2 80% of the Company's average share price over the last 5 trading days on which sales were recorded, either before 18 October 2010, the day on which the SPP was announced, or on which the shares were issued under the SPP.</p> <p>1.2 The number of shares to be issued under the SPP is not greater than 30% of the number of fully paid ordinary shares already on issue.</p>
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 - exception 15 of listing rule 7.2 requires that the issue price be no lower than 80% of the 5 day market price prior to the date of issue of the securities or the announcement of SPP - proposed terms of SPP such that price of securities under SPP will be the price of securities issued under a placement, which will be a discount of approximately 27% of the VWAP over the last 5 days before the day on which the SPP was announced - in the interests of fairness, smaller holders to receive securities under the SPP at recent placement price and all security holders able to participate on equal terms - overall cap of 30 % of issued capital must still be observed to limit dilution.</p>

Rule Number	7.1
Date	16/11/2010
ASX Code	KGD
Listed Company	KULA GOLD LIMITED
Waiver Number	WLC100355-001
Decision	<p>1. Based solely on the information provided ASX Limited ("ASX") grants Kula Gold Limited ("the Company") a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit it to issue without shareholder approval 100,000 options exercisable on or before the fifth anniversary of the date of their grant at \$1.80 per option to each of Messrs Frecker, Rozman, Bradford and Stowell (the "Non-Executive Directors") (the "Director Options"), on the following conditions.</p> <p>1.1. The Director Options are granted within 1 month of the date of the Company's admission to the official list of ASX.</p> <p>1.2. A statement setting out the number and full terms of the Director Options to be issued and that the Director Options are subject to ASX imposed escrow for a period of 24 months from the commencement of official quotation of the Company's shares.</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 Options to be granted to non-executive directors - adequate disclosure of proposed grants included in prospectus - by investing, subscribers effectively consent to those issues of securities - waiver granted on condition that options be granted to non-executive directors within 1 months of the commencement of official quotation of the company's shares, that the company provide an undertaking that it will obtain restriction agreements from the non-executive directors who obtain options and that the number and full terms of the options to be granted (including the duration of escrow) is provided as pre-quotation disclosure.</p>

Rule Number	7.1
Date	8/11/2010
ASX Code	PLA
Listed Company	PLATINUM AUSTRALIA LIMITED
Waiver Number	WLC100357-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Platinum Australia Limited (the "Company") a waiver from the following listing rules to the extent necessary to permit the Company to undertake a capital raising to raise approximately A\$40 million by way of an accelerated non-renounceable entitlement offer (the "Entitlement Offer") and an institutional placement in conjunction with the Entitlement Offer (the "Placement").</p> <p>1.1. Listing rules 3.20.2 and 7.40 to the extent necessary to permit the record date for the Entitlement Offer not to be 7 business days after the announcement of the Entitlement Offer but in accordance with a timetable submitted by the Company, on the condition that the record date for the Entitlement Offer is no earlier than the fourth business day after the date the trading halt for the Entitlement Offer commences, including that date, provided that the trading halt commences before the open of trading on that day, and all other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p> <p>1.2. In relation to the Entitlement Offer, listing rules 7.1 and 10.11 to the extent necessary to permit the Company to conduct the Entitlement Offer without security holder approval, on condition that the Entitlement Offer complies with the following.</p> <p>1.2.1. On or before the record date, security holders who are believed by the Company or any underwriters to the Entitlement Offer to be persons to whom offers of shares may be made without a prospectus in accordance with Chapter 6D of the Corporations Act 2001 ("Institutional Security Holder") may be invited by the Company to subscribe for a number of 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>1.2.2. Entitlements not taken up by Institutional Security Holders under the Institutional Offer, and, if any underwriters determine, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") are offered to other Institutional Security Holders (including such investors who are not security holders as at the record date) through a bookbuild process conducted and completed on or before the record date.</p> <p>1.2.3. Institutional Security Holders and Foreign Excluded Investors who sell down their holdings before the record date have their pro rata allocations reduced accordingly.</p> <p>1.2.4. All security holders, other than security holders who receive an offer in the Institutional Offer and Foreign Excluded Investors, are offered a number shares equal to their pro rata allocations of the Entitlement Offer ("Retail Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.2.5. Shares are offered under the Institutional Offer and the Retail Offer at the same price.</p> <p>1.2.6. Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting</p>

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	<p>arrangements and the terms of the underwriting are included in the offer documents to be sent to all security holders.</p> <p>1.3. In resolution 1.2, the Company may ignore changes in security holdings which occur after the implementation of the trading halt in the Company's securities (other than registrations of transactions which were effected through ITS before the implementation of the trading halt).</p>
<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 Accelerated entitlement offer - functionally equivalent to non-renounceable pro rata offer - first round offer to institutional holders -- second round offer to retail holders - all offers at the same price.</p>

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Rule Number	7.1
Date	15/11/2010
ASX Code	SFR
Listed Company	SANDFIRE RESOURCES NL
Waiver Number	WLC100358-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Sandfire Resources NL (the "Company"), a waiver from the following listing rules to permit the Company to undertake a capital raising to raise approximately A\$100 million by way of an accelerated non-renounceable entitlement offer (the "Entitlement Offer") and an institutional placement in conjunction with the Entitlement Offer (the "Placement"), without shareholder approval and according to the timetable submitted to ASX.</p> <p>1.1. In relation to the Entitlement Offer, listing rules 7.1 and 10.11 to the extent necessary to permit the Company to conduct the Entitlement Offer without security holder approval, on condition that the Entitlement Offer complies with the following.</p> <p>1.1.1. On or before the record date, security holders who are believed by the Company or any underwriters to the Entitlement Offer to be persons to whom offers of shares may be made without a prospectus in accordance with Chapter 6D of the Corporations Act 2001 ("Institutional Security Holder") may be invited by the Company to subscribe for a number of 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>1.1.2. Entitlements not taken up by Institutional Security Holders under the Institutional Offer, and, if any underwriters determine, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") are offered to other Institutional Security Holders (including such investors who are not security holders as at the record date) through a bookbuild process conducted and completed on or before the record date.</p> <p>1.1.3. Institutional Security Holders and Foreign Excluded Investors who sell down their holdings before the record date have their pro rata allocations reduced accordingly.</p> <p>1.1.4. All security holders, other than security holders who receive an offer in the Institutional Offer and Foreign excluded Investors, ("Retail Security Holders") are offered a number shares equal to their pro rata allocations of the Entitlement Offer ("Retail Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.1.5. Shares are offered under the Institutional Offer and the Retail Offer at the same price.</p> <p>1.1.6. Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all shareholders.</p>

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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 Accelerated entitlement offer - functionally equivalent to non-renounceable pro rata offer - first round offer to institutional holders -- second round offer to retail holders - all offers at the same price.</p>
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Rule Number	7.3.8
Date	4/11/2010
ASX Code	COS
Listed Company	COOL OR COSY LIMITED
Waiver Number	WLC100349-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Cool or Cosy Limited (the "Company") a waiver from listing rule 7.3.8 to the extent necessary to permit the resolution in the Company's notice of meeting to approve the issue of ordinary shares of the Company under a proposed share purchase plan in accordance with Australian Securities and Investments Commission Class Order 09/425 (the "SPP") not to include a voting exclusion statement that excludes any person who may participate in the issue, on condition that if there is any underwriting of the SPP, no votes cast on the resolution by any proposed underwriter or sub-underwriter may be counted.</p>
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 purposes - voting exclusion statement required to exclude votes of security holders who may participate in the issue - security holders who participate in issue may receive a benefit over and above other security holders that do not participate equally in the issue - voting exclusion statement not required where security holders may all participate on equal basis and there is limited scope for an individual holder to increase their proportionate holding.</p> <p>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 security holders able to participate on equal terms - waiver granted to permit votes of security holders who participate in the plan only to the extent of their entitlement to be counted -- underwriters and sub-underwriters of plan not to have votes counted.</p>

Rule Number	7.40
Date	11/11/2010
ASX Code	CPA
Listed Company	COMMONWEALTH PROPERTY OFFICE FUND
Waiver Number	WLC100348-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Commonwealth Property Office Fund (the "Fund") waivers from the following listing rules, in connection with a proposed capital raising of approximately \$274 million, to be conducted by way of an accelerated non-renounceable entitlement offer (the "Entitlement Offer") and institutional placement (the "Placement") of units in the Fund:</p> <p>1.1. In respect of the Entitlement Offer:</p> <p>1.1.1. Grants waivers from listing rules 3.20.2 and 7.40 to the extent necessary 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 Fund, on the condition that the record date for the Entitlement Offer is no earlier than the fourth business day after the date the trading halt for the Entitlement Offer commences, including that date, provided that the trading halt commences before the open of trading on that day and all other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p> <p>1.1.2. Grants waivers from listing rules 7.1 and 10.11 to the extent necessary to permit the Fund to conduct the Entitlement Offer without securityholder approval, on condition that the Entitlement Offer complies with the following.</p> <p>(a) On or before the record date, securityholders who are believed by the Fund or any underwriters to the Entitlement Offer to be persons to whom offers of shares may be made without a prospectus in accordance with Part 7.9 of the Corporations Act 2001 ("Institutional Securityholder") may be invited by the Fund to subscribe for a number of units equal to their pro rata allocation of the Entitlement Offer ("Institutional Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>(b) Entitlements not taken up by Institutional Securityholders under the Institutional Entitlement Offer and, if any underwriters determine, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") are offered to other Institutional Securityholders (including such investors who are not securityholders as at the record date) through a bookbuild process conducted and completed on or before the record date.</p> <p>(c) Institutional Securityholders and Foreign Excluded Investors who sell down their holdings before the record date have their pro rata allocations reduced accordingly.</p> <p>(d) All securityholders, other than securityholders who receive an offer in the Institutional Offer and Foreign Excluded Investors, are offered a number units equal to their pro rata allocations of the Entitlement Offer ("Retail Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>(e) Units are offered under the Institutional Entitlement Offer and the Retail Entitlement Offer at the same price.</p>

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	<p>(f) Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all securityholders.</p> <p>1.1.3. In resolution 1.1.1, the Fund may ignore changes in securityholdings which occur after the implementation of the trading halt in the Fund's securities (other than registrations of transactions which were effected through ITS before the implementation of the trading halt).</p> <p>1.1.4. In respect of securityholdings registered in the name of a nominee the following will apply:</p> <p>(a) The nominee shall be treated as a separate securityholder in respect of units held for each of one or more Institutional Securityholders, and units held for persons other than Institutional Securityholders (and accordingly, may receive both Institutional Entitlement Offers in respect of units held as nominee for Institutional Securityholders and Retail Entitlement Offers in respect of units held as nominee for other persons).</p> <p>(b) Institutional Entitlement Offers will be treated as being made to the nominee, even where made directly to the Institutional Securityholder for whom it holds.</p> <p>1.2. In respect of the Placement:</p> <p>1.2.1. Listing rule 7.1 to the extent necessary to permit the Fund to calculate the number of ordinary units which it may issue without securityholder 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 units in the Fund that may be issued under the Entitlement Offer, subject to the following conditions:</p> <p>(a) The units 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 securityholders.</p> <p>(b) In the event that the full number of units offered under the Entitlement Offer is not issued, and the number of units represented by the Placement thereby exceeds 15% of the actual number of the Fund's ordinary units following completion of the Entitlement Offer, the Fund's 15% placement capacity under listing rule 7.1 following completion of the Entitlement Offer is to be diminished by that number of units issued under the Placement that exceeded the Fund's 15% placement capacity under listing rule 7.1 at the time of the Placement.</p> <p>(c) The Entitlement Offer is fully underwritten.</p> <p>1.2.2. Listing rule 10.11 to the extent necessary to permit the Fund to issue units to related parties of the Fund ("Related Parties") as part of the Placement without securityholder approval on the following conditions:</p> <p>(a) The only Related Parties that may participate in the issue of units pursuant to the Placement are related parties acting in a fiduciary, custodial or nominee capacity on behalf of beneficiaries that are not related parties of the Fund.</p> <p>(b) All offers of the units pursuant to the Placement are made on the same terms and conditions.</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>

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Present Application

Accelerated non-renounceable entitlement offer - functionally equivalent to non-renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.

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Rule Number	7.40
Date	24/09/2010
ASX Code	HGO
Listed Company	HILLGROVE RESOURCES LIMITED
Waiver Number	WLC100351-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Hillgrove Resources Limited (the "Company"), the following waivers to the extent necessary to permit the Company to undertake a capital raising to raise approximately \$65 million by way of an accelerated non-renounceable entitlement offer of fully paid ordinary shares ("Shares") (the "Entitlement Offer") in conjunction with an institutional placement (the "Placement"), without shareholder approval and according to the timetable submitted to ASX.</p> <p>1.1. 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 the 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 of the trading halt for the Entitlement Offer commences, including that date, provided that the trading halt commences before the open of trading on that day, and all other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p> <p>1.2. 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>1.2.1. 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 Shares may be made without a prospectus in accordance with Chapter 6D of the Corporations Act 2001 (Cth) ("Institutional Shareholders") may be invited by the Company to subscribe for a number of securities equal to their pro rata allocation of the Entitlement Offer ("Institutional Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.2.2. Entitlements not taken up by Institutional Shareholders under the Institutional Entitlement Offer, and, if the underwriter to the Entitlement Offer determines, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") are offered to other Institutional Shareholders (including such investors who are not shareholders as at the record date) through a bookbuild process conducted and completed on or before the record date ("Institutional Bookbuild").</p> <p>1.2.3. Institutional Shareholders and Foreign Excluded Investors who sell down their holdings before the record date have their pro rata allocations reduced accordingly.</p> <p>1.2.4. All shareholders, other than shareholders who receive an offer in the Institutional Entitlement Offer and Foreign Excluded Investors ("Retail Shareholders"), are offered a number of Shares equal to their pro rata allocations of the Entitlement Offer ("Retail Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer ("Retail Foreign Excluded Investors").</p> <p>1.2.5. Shares are offered under the Institutional Entitlement Offer</p>

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	<p>and Retail Entitlement Offer at the same price.</p> <p>1.2.6. Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all shareholders.</p> <p>1.3. In resolution 1.1, the Company may ignore changes in shareholdings which occur after the announcement of the trading halt in the Company's shares (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>1.3.1. The nominee shall be treated as a separate shareholder in respect of shares held for each of one or more Institutional Shareholders, and shares held for persons other than Institutional Shareholders (and accordingly, may receive both Institutional Entitlement Offers in respect of shares held as nominee for Institutional Shareholders and Retail Entitlement Offers in respect of shares held as nominee for other persons).</p> <p>1.3.2. Institutional Entitlement Offers will be treated as being made to the nominee, even where made directly to the Institutional Shareholder for whom it holds.</p> <p>1.4. In respect of the Placement.</p> <p>1.4.1. Listing rule 7.1 to the extent necessary to permit the Company to calculate the number of shares that may be issued without prior 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 Shares in the Company that may be issued under the Entitlement Offer, subject to the following conditions.</p> <p>(a) The number of shares to be issued under the Placement is not greater than 30% of the Company's currently issued capital.</p> <p>(b) The Placement is to be included in variable 'C' in the formula under listing rule 7.1, until it is ratified by shareholders.</p> <p>(c) In the event that the Entitlement Offer does not proceed, the Company's 15% capacity under listing rule 7.1 will be diminished by that number of Placement shares that exceed the Company's 15% placement capacity under listing rule 7.1 at the time of the issue of the Placement shares.</p> <p>(d) The Entitlement Offer is fully underwritten.</p>
<p>Basis For Decision</p>	<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 non-renounceable entitlement offer - functionally equivalent to non-renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

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Rule Number	7.40
Date	3/11/2010
ASX Code	IGO
Listed Company	INDEPENDENCE GROUP NL
Waiver Number	WLC100352-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Independence Group NL (the "Company"), a waiver from the following listing rules to permit the Company to undertake a capital raising to raise approximately A\$150 million by way of an accelerated non-renounceable entitlement offer (the "Entitlement Offer") and an institutional placement in conjunction with the Entitlement Offer (the "Placement"), without shareholder approval and according to the timetable submitted to ASX.</p> <p>1.1. Listing rules 3.20.2 and 7.40 to the extent necessary to permit the record date for the Entitlement Offer not to be 7 business days after the announcement of the Entitlement Offer but in accordance with a timetable submitted by the Company, on the condition that the record date for the Entitlement Offer is no earlier than the fourth business day after the date the trading halt for the Entitlement Offer commences, including that date, provided that the trading halt commences before the open of trading on that day, and all other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p>
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 non-renounceable entitlement offer - functionally equivalent to non-renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

Rule Number	7.40
Date	8/11/2010
ASX Code	PLA
Listed Company	PLATINUM AUSTRALIA LIMITED
Waiver Number	WLC100357-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Platinum Australia Limited (the "Company") a waiver from the following listing rules to the extent necessary to permit the Company to undertake a capital raising to raise approximately A\$40 million by way of an accelerated non-renounceable entitlement offer (the "Entitlement Offer") and an institutional placement in conjunction with the Entitlement Offer (the "Placement").</p> <p>1.1. Listing rules 3.20.2 and 7.40 to the extent necessary to permit the record date for the Entitlement Offer not to be 7 business days after the announcement of the Entitlement Offer but in accordance with a timetable submitted by the Company, on the condition that the record date for the Entitlement Offer is no earlier than the fourth business day after the date the trading halt for the Entitlement Offer commences, including that date, provided that the trading halt commences before the open of trading on that day, and all other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p>
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 non-renounceable entitlement offer - functionally equivalent to non-renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

Rule Number	7.40
Date	15/11/2010
ASX Code	SFR
Listed Company	SANDFIRE RESOURCES NL
Waiver Number	WLC100358-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Sandfire Resources NL (the "Company"), a waiver from the following listing rules to permit the Company to undertake a capital raising to raise approximately A\$100 million by way of an accelerated non-renounceable entitlement offer (the "Entitlement Offer") and an institutional placement in conjunction with the Entitlement Offer (the "Placement"), without shareholder approval and according to the timetable submitted to ASX.</p> <p>1.1. Listing rules 3.20.2 and 7.40 to the extent necessary to permit the record date for the Entitlement Offer not to be 7 business days after the announcement of the Entitlement Offer but in accordance with a timetable submitted by the Company, on the condition that the record date for the Entitlement Offer is no earlier than the fourth business day after the date the trading halt for the Entitlement Offer commences, including that date, provided that the trading halt commences before the open of trading on that day, and all other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p>
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 non-renounceable entitlement offer - functionally equivalent to non-renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

Rule Number	10.11
Date	11/11/2010
ASX Code	CPA
Listed Company	COMMONWEALTH PROPERTY OFFICE FUND
Waiver Number	WLC100347-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Commonwealth Property Office Fund (the "Fund") a waiver from listing rule 10.11 to the extent necessary to permit CBA Equities Limited ("CBA Equities") to underwrite issues of units by the Fund, on the following conditions:</p> <p>1.1. If the issue is a placement, the placement is one that would not require the approval of unit holders pursuant to listing rule 7.1.</p> <p>1.2. The issue price of units not be less than 80% of the weighted average price of the Fund's units over the five trading days prior to the underwriting agreement being entered into and announced to the market and CBA Equities purchases units in the issue at the same price as other investors in that issue.</p> <p>1.3. If the issue is pursuant to a distribution reinvestment plan, there is no restriction on the number of units that the holder may elect to participate in the issue, and participation in the issue is offered to each registered holder of interests in the Fund's units, whose address is in a place in which Commonwealth Managed Investments Limited, being the responsible entity of the Fund, reasonably considers it is lawful and practical for it to offer and issue units to that person.</p> <p>1.4. If the issue is pursuant to a security purchase plan, the issue complies with ASIC Class Order 09/425 and listing rule 10.12 exception 8 in all other respects.</p> <p>1.5. CBA Equities will not exercise its right to vote in respect of securities issued to it under the terms of the underwriting agreement at any meeting of unit holders of the Fund.</p> <p>1.6. CBA Equities will dispose of any securities issued to it under the terms of the underwriting agreement within 3 months of the date of issue to a person who is not a related party of the Fund.</p> <p>2. Resolution 1 applies only until 11 November 2011 and is subject to any amendments to the listing rules or changes in the interpretation or administration of the listing rules and policies of ASX.</p>
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related party - directed at preventing related party obtaining securities on advantageous terms and increasing their holdings - only unassociated security holders' votes are counted - protects security holders' interests by supplementing the related party provisions of the Corporations Act.</p>

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Present Application

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

Rule Number	10.11
Date	11/11/2010
ASX Code	CPA
Listed Company	COMMONWEALTH PROPERTY OFFICE FUND
Waiver Number	WLC100348-004
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Commonwealth Property Office Fund (the "Fund") waivers from the following listing rules, in connection with a proposed capital raising of approximately \$274 million, to be conducted by way of an accelerated non-renounceable entitlement offer (the "Entitlement Offer") and institutional placement (the "Placement") of units in the Fund:</p> <p>1.1. In respect of the Entitlement Offer:</p> <p>1.1.1. Grants waivers from listing rules 3.20.2 and 7.40 to the extent necessary 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 Fund, on the condition that the record date for the Entitlement Offer is no earlier than the fourth business day after the date the trading halt for the Entitlement Offer commences, including that date, provided that the trading halt commences before the open of trading on that day and all other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p> <p>1.1.2. Grants waivers from listing rules 7.1 and 10.11 to the extent necessary to permit the Fund to conduct the Entitlement Offer without securityholder approval, on condition that the Entitlement Offer complies with the following.</p> <p>(a) On or before the record date, securityholders who are believed by the Fund or any underwriters to the Entitlement Offer to be persons to whom offers of shares may be made without a prospectus in accordance with Part 7.9 of the Corporations Act 2001 ("Institutional Securityholder") may be invited by the Fund to subscribe for a number of units equal to their pro rata allocation of the Entitlement Offer ("Institutional Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>(b) Entitlements not taken up by Institutional Securityholders under the Institutional Entitlement Offer and, if any underwriters determine, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") are offered to other Institutional Securityholders (including such investors who are not securityholders as at the record date) through a bookbuild process conducted and completed on or before the record date.</p> <p>(c) Institutional Securityholders and Foreign Excluded Investors who sell down their holdings before the record date have their pro rata allocations reduced accordingly.</p> <p>(d) All securityholders, other than securityholders who receive an offer in the Institutional Offer and Foreign Excluded Investors, are offered a number units equal to their pro rata allocations of the Entitlement Offer ("Retail Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>(e) Units are offered under the Institutional Entitlement Offer and the Retail Entitlement Offer at the same price.</p>

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	<p>(f) Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all securityholders.</p> <p>1.1.3. In resolution 1.1.1, the Fund may ignore changes in securityholdings which occur after the implementation of the trading halt in the Fund's securities (other than registrations of transactions which were effected through ITS before the implementation of the trading halt).</p> <p>1.1.4. In respect of securityholdings registered in the name of a nominee the following will apply:</p> <p>(a) The nominee shall be treated as a separate securityholder in respect of units held for each of one or more Institutional Securityholders, and units held for persons other than Institutional Securityholders (and accordingly, may receive both Institutional Entitlement Offers in respect of units held as nominee for Institutional Securityholders and Retail Entitlement Offers in respect of units held as nominee for other persons).</p> <p>(b) Institutional Entitlement Offers will be treated as being made to the nominee, even where made directly to the Institutional Securityholder for whom it holds.</p> <p>1.2. In respect of the Placement:</p> <p>1.2.1. Listing rule 7.1 to the extent necessary to permit the Fund to calculate the number of ordinary units which it may issue without securityholder 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 units in the Fund that may be issued under the Entitlement Offer, subject to the following conditions:</p> <p>(a) The units 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 securityholders.</p> <p>(b) In the event that the full number of units offered under the Entitlement Offer is not issued, and the number of units represented by the Placement thereby exceeds 15% of the actual number of the Fund's ordinary units following completion of the Entitlement Offer, the Fund's 15% placement capacity under listing rule 7.1 following completion of the Entitlement Offer is to be diminished by that number of units issued under the Placement that exceeded the Fund's 15% placement capacity under listing rule 7.1 at the time of the Placement.</p> <p>(c) The Entitlement Offer is fully underwritten.</p> <p>1.2.2. Listing rule 10.11 to the extent necessary to permit the Fund to issue units to related parties of the Fund ("Related Parties") as part of the Placement without securityholder approval on the following conditions:</p> <p>(a) The only Related Parties that may participate in the issue of units pursuant to the Placement are related parties acting in a fiduciary, custodial or nominee capacity on behalf of beneficiaries that are not related parties of the Fund.</p> <p>(b) All offers of the units pursuant to the Placement are made on the same terms and conditions.</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</p>

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Corporations Act (and whatever related party provisions apply to foreign entities).

Present Application

Present Application- Entitlement Offer

Accelerated entitlement offer - functionally equivalent to non-renounceable pro rata offer - first round offer to institutional holders - second round offer to retail holders - all offers at the same price -- related parties do not participate beyond pro rata allocations except under disclosed underwriting commitments.

Present Application- Placement

Fund proposes to conduct a placement of units to institutional investors - responsible entity of the fund is wholly owned by parent bank - listing rule 10.11 applies to participation of related parties in placements of securities by the fund - waiver to be granted on condition that the related parties which participate in the placement may only be related parties which are acting in a fiduciary, custodial or nominee capacity on behalf of their beneficiaries - funds on behalf of which custodians or nominees act have a wide range of beneficiaries - all offers of units made on the same terms and conditions - terms of participation of related parties in placement at same price as other institutional offerees gives comfort that related parties not obtaining a benefit not enjoyed by non related parties.

Rule Number	10.11
Date	11/11/2010
ASX Code	DTE
Listed Company	DART ENERGY LIMITED
Waiver Number	WLC100350-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Dart Energy Limited (the "Company") a waiver from listing rule 10.11 to the extent necessary to permit the Company to issue three options in the Company with an exercise price of 40 cents expiring on or before 15 December 2014 (the "Replacement Options") in consideration for every four F Class Options in Apollo Gas Limited ("Apollo") held by Stephen Bizzell, a director of the Company, without shareholder approval on the following conditions.</p> <p>1.1. The Replacement Options are not issued until the Company has received acceptances for its takeover offer for Apollo in relation to at least 90% of the ordinary shares in Apollo; and</p> <p>1.2. The takeover offer has been declared free from all defeating conditions.</p>
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related party - directed at preventing related party obtaining securities on advantageous terms and increasing their 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 Company acquiring Apollo by way of takeover - all securities of Apollo, except F Class Options to be acquired pursuant to Part 5 of Corporations Act - vesting date of F Class Options occurs after closing date of takeover offer and accordingly could not be included as part of the takeover offer - F Class Options would otherwise have been a part of the takeover offer - Company has reached a separate commercial arrangement with F Class Option holders - as consideration for the transfer of F Class Options to the Company, holders will be issued Replacement Options in the Company with comparable terms and conditions - Stephen Bizzell is a director of the Company and a holder of F Class Options and accordingly, will be issued Replacement Options by the Company - all F Class Option holders to be treated equally - disclosure about commercial arrangement with F Class Option holders outlined by the Company in the Apollo bidders statement - waiver granted on condition that at least 90% of the ordinary shares in Apollo have been acquired by the Company and the takeover has been declared free from defeating conditions.</p>

Rule Number	10.11
Date	24/09/2010
ASX Code	HGO
Listed Company	HILLGROVE RESOURCES LIMITED
Waiver Number	WLC100351-004
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Hillgrove Resources Limited (the "Company"), the following waivers to the extent necessary to permit the Company to undertake a capital raising to raise approximately \$65 million by way of an accelerated non-renounceable entitlement offer of fully paid ordinary shares ("Shares") (the "Entitlement Offer") in conjunction with an institutional placement (the "Placement"), without shareholder approval and according to the timetable submitted to ASX.</p> <p>1.1. 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 the 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 of the trading halt for the Entitlement Offer commences, including that date, provided that the trading halt commences before the open of trading on that day, and all other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p> <p>1.2. 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>1.2.1. 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 Shares may be made without a prospectus in accordance with Chapter 6D of the Corporations Act 2001 (Cth) ("Institutional Shareholders") may be invited by the Company to subscribe for a number of securities equal to their pro rata allocation of the Entitlement Offer ("Institutional Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.2.2. Entitlements not taken up by Institutional Shareholders under the Institutional Entitlement Offer, and, if the underwriter to the Entitlement Offer determines, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") are offered to other Institutional Shareholders (including such investors who are not shareholders as at the record date) through a bookbuild process conducted and completed on or before the record date ("Institutional Bookbuild").</p> <p>1.2.3. Institutional Shareholders and Foreign Excluded Investors who sell down their holdings before the record date have their pro rata allocations reduced accordingly.</p> <p>1.2.4. All shareholders, other than shareholders who receive an offer in the Institutional Entitlement Offer and Foreign Excluded Investors ("Retail Shareholders"), are offered a number of Shares equal to their pro rata allocations of the Entitlement Offer ("Retail Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer ("Retail Foreign Excluded Investors").</p> <p>1.2.5. Shares are offered under the Institutional Entitlement Offer</p>

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	<p>and Retail Entitlement Offer at the same price.</p> <p>1.2.6. Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all shareholders.</p> <p>1.3. In resolution 1.1, the Company may ignore changes in shareholdings which occur after the announcement of the trading halt in the Company's shares (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>1.3.1. The nominee shall be treated as a separate shareholder in respect of shares held for each of one or more Institutional Shareholders, and shares held for persons other than Institutional Shareholders (and accordingly, may receive both Institutional Entitlement Offers in respect of shares held as nominee for Institutional Shareholders and Retail Entitlement Offers in respect of shares held as nominee for other persons).</p> <p>1.3.2. Institutional Entitlement Offers will be treated as being made to the nominee, even where made directly to the Institutional Shareholder for whom it holds.</p> <p>1.4. In respect of the Placement.</p> <p>1.4.1. Listing rule 7.1 to the extent necessary to permit the Company to calculate the number of shares that may be issued without prior 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 Shares in the Company that may be issued under the Entitlement Offer, subject to the following conditions.</p> <p>(a) The number of shares to be issued under the Placement is not greater than 30% of the Company's currently issued capital.</p> <p>(b) The Placement is to be included in variable 'C' in the formula under listing rule 7.1, until it is ratified by shareholders.</p> <p>(c) In the event that the Entitlement Offer does not proceed, the Company's 15% capacity under listing rule 7.1 will be diminished by that number of Placement shares that exceed the Company's 15% placement capacity under listing rule 7.1 at the time of the issue of the Placement shares.</p> <p>(d) The Entitlement Offer is fully underwritten.</p>
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 entitlement offer - functionally equivalent to non-renounceable pro rata offer - first round offer to institutional holders - second round offer to retail holders - all offers at the same price -- related parties do not participate beyond pro rata allocations except under disclosed underwriting commitments.</p>

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Rule Number	10.11
Date	3/11/2010
ASX Code	IGO
Listed Company	INDEPENDENCE GROUP NL
Waiver Number	WLC100352-004
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Independence Group NL (the "Company"), a waiver from the following listing rules to permit the Company to undertake a capital raising to raise approximately A\$150 million by way of an accelerated non-renounceable entitlement offer (the "Entitlement Offer") and an institutional placement in conjunction with the Entitlement Offer (the "Placement"), without shareholder approval and according to the timetable submitted to ASX.</p> <p>1.1. In relation to the Entitlement Offer, listing rules 7.1 and 10.11 to the extent necessary to permit the Company to conduct the Entitlement Offer without security holder approval, on condition that the Entitlement Offer complies with the following.</p> <p>1.1.1. On or before the record date, security holders who are believed by the Company or any underwriters to the Entitlement Offer to be persons to whom offers of shares may be made without a prospectus in accordance with Chapter 6D of the Corporations Act 2001 ("Institutional Security Holder") may be invited by the Company to subscribe for a number of 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>1.1.2. Entitlements not taken up by Institutional Security Holders under the Institutional Offer, and, if any underwriters determine, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") are offered to other Institutional Security Holders (including such investors who are not security holders as at the record date) through a bookbuild process conducted and completed on or before the record date.</p> <p>1.1.3. Institutional Security Holders and Foreign Excluded Investors who sell down their holdings before the record date have their pro rata allocations reduced accordingly.</p> <p>1.1.4 All security holders, other than security holders who receive an offer in the Institutional Offer and Foreign excluded Investors, are offered a number shares equal to their pro rata allocations of the Entitlement Offer ("Retail Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.1.5. Shares are offered under the Institutional Offer and the Retail Offer at the same price.</p> <p>1.1.6. Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all shareholders.</p>

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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 Present Application- Entitlement Offer Accelerated entitlement offer - functionally equivalent to non-renounceable pro rata offer - first round offer to institutional holders -second round offer to retail holders - all offers at the same price-- related parties do not participate beyond pro rata allocations except under disclosed underwriting commitments.</p>
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Rule Number	10.11
Date	3/11/2010
ASX Code	KAS
Listed Company	KASBAH RESOURCES LIMITED
Waiver Number	WLC100353-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Kasbah Resources Limited (the "Company") a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Company, without shareholder approval, to issue shares under a share purchase plan ("SPP") in accordance with Australian Securities and Investments Commission ("ASIC") Class Order 09/425 pursuant to which each shareholder (including related parties) will be offered \$15,000 worth of shares on the following conditions.</p> <p>1.1 The issue price of the shares offered under the SPP will be at least the lower of the following.</p> <p>1.1.1 The issue price of shares issued under the placement and announced by the Company on 18 October 2010 being 24 cents.</p> <p>1.1.2 80% of the Company's average share price over the last 5 trading days on which sales were recorded, either before 18 October 2010, the day on which the SPP was announced, or on which the shares were issued under the SPP.</p> <p>1.2 The number of shares to be issued under the SPP is not greater than 30% of the number of fully paid ordinary shares already on issue.</p>
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 \$15,000 worth of securities under a share purchase plan without a prospectus - all security holders able to participate on equal terms - proposed terms of SPP such that pricing may mean that the Company does not have the benefit of exception 8 of listing rule 10.12 -- exception 8 of listing rule 10.12 requires that the issue price be no lower than 80% of the 5 day market price prior to the date of issue of the securities or the announcement of SPP - proposed terms of SPP such that price of securities under SPP will be the price of securities issued under a placement, which will be a discount of approximately 27% of the VWAP over the last 5 days before the day on which the SPP was announced - in the interests of fairness, smaller holders to receive securities under the SPP at recent placement price and all security holders able to participate on equal terms.</p>

Rule Number	10.11
Date	16/11/2010
ASX Code	KGD
Listed Company	KULA GOLD LIMITED
Waiver Number	WLC100355-002
Decision	<p>1. Based solely on the information provided ASX Limited ("ASX") grants Kula Gold Limited ("the Company") a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit it to issue without shareholder approval 100,000 options exercisable on or before the fifth anniversary of the date of their grant at \$1.80 per option to each of Messrs Frecker, Rozman, Bradford and Stowell (the "Non-Executive Directors") (the "Director Options"), on the following conditions.</p> <p>1.1. The Director Options are granted within 1 month of the date of the Company's admission to the official list of ASX.</p> <p>1.2. A statement setting out the number and full terms of the Director Options to be issued and that the Director Options are subject to ASX imposed escrow for a period of 24 months from the commencement of official quotation of the Company's shares.</p>
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to issue securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holdings proportion to other holdings - only unassociated security holders' votes are counted - 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 Options to be granted to non-executive directors - adequate disclosure of proposed grants included in prospectus - by investing, subscribers effectively consent to those issues of securities - waiver granted on condition that options be granted to non-executive directors within 1 months of the commencement of official quotation of the company's shares, that the company provide an undertaking that it will obtain restriction agreements from the non-executive directors who obtain options and that the number and full terms of the options to be granted (including the duration of escrow) is provided as pre-quotation disclosure.</p>

Rule Number	10.11
Date	8/11/2010
ASX Code	PLA
Listed Company	PLATINUM AUSTRALIA LIMITED
Waiver Number	WLC100357-004
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Platinum Australia Limited (the "Company") a waiver from the following listing rules to the extent necessary to permit the Company to undertake a capital raising to raise approximately A\$40 million by way of an accelerated non-renounceable entitlement offer (the "Entitlement Offer") and an institutional placement in conjunction with the Entitlement Offer (the "Placement").</p> <p>1.1. Listing rules 3.20.2 and 7.40 to the extent necessary to permit the record date for the Entitlement Offer not to be 7 business days after the announcement of the Entitlement Offer but in accordance with a timetable submitted by the Company, on the condition that the record date for the Entitlement Offer is no earlier than the fourth business day after the date the trading halt for the Entitlement Offer commences, including that date, provided that the trading halt commences before the open of trading on that day, and all other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p> <p>1.2. In relation to the Entitlement Offer, listing rules 7.1 and 10.11 to the extent necessary to permit the Company to conduct the Entitlement Offer without security holder approval, on condition that the Entitlement Offer complies with the following.</p> <p>1.2.1. On or before the record date, security holders who are believed by the Company or any underwriters to the Entitlement Offer to be persons to whom offers of shares may be made without a prospectus in accordance with Chapter 6D of the Corporations Act 2001 ("Institutional Security Holder") may be invited by the Company to subscribe for a number of 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>1.2.2. Entitlements not taken up by Institutional Security Holders under the Institutional Offer, and, if any underwriters determine, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") are offered to other Institutional Security Holders (including such investors who are not security holders as at the record date) through a bookbuild process conducted and completed on or before the record date.</p> <p>1.2.3. Institutional Security Holders and Foreign Excluded Investors who sell down their holdings before the record date have their pro rata allocations reduced accordingly.</p> <p>1.2.4. All security holders, other than security holders who receive an offer in the Institutional Offer and Foreign Excluded Investors, are offered a number shares equal to their pro rata allocations of the Entitlement Offer ("Retail Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.2.5. Shares are offered under the Institutional Offer and the Retail Offer at the same price.</p> <p>1.2.6. Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting</p>

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	<p>arrangements and the terms of the underwriting are included in the offer documents to be sent to all security holders.</p> <p>1.3. In resolution 1.2, the Company may ignore changes in security holdings which occur after the implementation of the trading halt in the Company's securities (other than registrations of transactions which were effected through ITS before the implementation of the trading halt).</p>
<p>Basis For Decision</p>	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Accelerated entitlement offer - functionally equivalent to non-renounceable pro rata offer - first round offer to institutional holders - second round offer to retail holders - all offers at the same price -- related parties do not participate beyond pro rata allocations except under disclosed underwriting commitments.</p>

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Rule Number	10.11
Date	15/11/2010
ASX Code	SFR
Listed Company	SANDFIRE RESOURCES NL
Waiver Number	WLC100358-004
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Sandfire Resources NL (the "Company"), a waiver from the following listing rules to permit the Company to undertake a capital raising to raise approximately A\$100 million by way of an accelerated non-renounceable entitlement offer (the "Entitlement Offer") and an institutional placement in conjunction with the Entitlement Offer (the "Placement"), without shareholder approval and according to the timetable submitted to ASX.</p> <p>1.1. In relation to the Entitlement Offer, listing rules 7.1 and 10.11 to the extent necessary to permit the Company to conduct the Entitlement Offer without security holder approval, on condition that the Entitlement Offer complies with the following.</p> <p>1.1.1. On or before the record date, security holders who are believed by the Company or any underwriters to the Entitlement Offer to be persons to whom offers of shares may be made without a prospectus in accordance with Chapter 6D of the Corporations Act 2001 ("Institutional Security Holder") may be invited by the Company to subscribe for a number of 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>1.1.2. Entitlements not taken up by Institutional Security Holders under the Institutional Offer, and, if any underwriters determine, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") are offered to other Institutional Security Holders (including such investors who are not security holders as at the record date) through a bookbuild process conducted and completed on or before the record date.</p> <p>1.1.3. Institutional Security Holders and Foreign Excluded Investors who sell down their holdings before the record date have their pro rata allocations reduced accordingly.</p> <p>1.1.4. All security holders, other than security holders who receive an offer in the Institutional Offer and Foreign excluded Investors, ("Retail Security Holders") are offered a number shares equal to their pro rata allocations of the Entitlement Offer ("Retail Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.1.5. Shares are offered under the Institutional Offer and the Retail Offer at the same price.</p> <p>1.1.6. Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all shareholders.</p>

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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 entitlement offer - functionally equivalent to non-renounceable pro rata offer - first round offer to institutional holders -second round offer to retail holders - all offers at the same price-- related parties do not participate beyond pro rata allocations except under disclosed underwriting commitments.</p>
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Rule Number	10.15.2
Date	8/10/2010
ASX Code	KMD
Listed Company	KATHMANDU HOLDINGS LIMITED
Waiver Number	WLC100354-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Kathmandu Holdings Limited (the "Company") a waiver from listing rule 10.15.2 to the extent necessary to permit the Company's notice of annual general meeting (the "Notice"), in relation to resolutions seeking shareholder approval pursuant to listing rule 10.14 for the grant of performance rights under the Company's Long Term Incentive Plan (the "Plan") to two executive directors, not to state the maximum number of performance rights that may be granted to the Company's directors, on condition that the Notice states the method by which the number of performance rights to be granted is calculated.
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 Executive incentive scheme - maximum number of performance rights to be granted based on formula and future share price - maximum number not yet ascertainable - waiver granted on condition that notice contains sufficient information about the method of calculating entitlements.</p>

Rule Number	10.15.2
Date	1/11/2010
ASX Code	NAB
Listed Company	NATIONAL AUSTRALIA BANK LIMITED
Waiver Number	WLC100356-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants National Australia Bank Limited (the "Company") a waiver from listing rule 10.15.2 to the extent necessary to permit the Company's notice of annual general meeting, in relation to the issue of securities under the Company's short term and long term incentive arrangements to executive directors of the Company pursuant to listing rule 10.14, not to state a maximum number of securities that may be issued to those executive directors, on condition that the notice states the method by which the number of securities to be granted is calculated.
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 securities to be issued based on formula and future security price - maximum number of securities not currently ascertainable - monetary value of incentive arrangements to be disclosed in notice of AGM - waiver granted on condition that notice contains sufficient information about the method of calculating entitlements.</p>

Rule Number	14.11
Date	1/11/2010
ASX Code	APD
Listed Company	APN PROPERTY GROUP LIMITED
Waiver Number	WLC100345-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants APN Property Group Limited (the "Company") a waiver from listing rule 14.11 to the extent necessary to permit the Company not to comply with the voting exclusion statement in the notice of meeting relating to a resolution seeking approval of the issue of 20,964,343 shares to ARA Real Estate Investors IV Limited ("ARA")("Placement") on 22 July 2010 (the "Resolution"), so that the votes of the custodian which holds the Placement shares on behalf of ARA may be counted, to the extent only that the custodian is acting solely in a fiduciary, nominee or custodial capacity on behalf of beneficiaries who did not participate in the Placement (the "Nominee Holder"), on the following conditions.</p> <p>1.1. The beneficiaries provide written confirmation to the Nominee Holder that they did not participate in the Placement, nor are they an associate of a person who participated in the Placement.</p> <p>1.2. The beneficiaries direct the Nominee Holder to vote for or against the Resolution.</p> <p>1.3. The Nominee Holder does not exercise discretion in casting a vote on behalf of the beneficiaries.</p>
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 7.4 purposes - voting exclusion statements required to exclude votes of security holders who participated in the issue, or an associate of such persons - security holders who participate in issue may receive a benefit over and above other security holders that do not participate equally in the issue.</p> <p>Present Application Resolution to be put to securityholders to ratify prior issue of securities - notice of meeting contains 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 - purpose of the rule is to exclude voting by persons with an interest in the outcome of the resolution - nominee holds securities on behalf of a beneficial holder which participated in past issue - not intention of rule that votes attributable to beneficial holders who did not participate in security issue should be excluded along with the votes attributable to beneficial holders who did participate in the issues - waiver permits 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>

Rule Number	14.11
Date	1/11/2010
ASX Code	AIX
Listed Company	AUSTRALIAN INFRASTRUCTURE FUND
Waiver Number	WLC100346-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Australian Infrastructure Fund (the "Fund"), a waiver from listing rule 14.11 to the extent necessary to permit the Fund not to comply with the voting exclusion statement in the notice of meeting relating to the ratification of a placement of securities by the Fund to various institutional investors ("Placement")(the "Resolution"), so that the votes of holders of securities which participated in the Placement may be counted, to the extent only that those holders are acting solely in a fiduciary, nominee or custodial capacity on behalf of beneficiaries who did not participate in the Placement (the "Nominee Holders"), on the following conditions.</p> <p>1.1. The beneficiaries provide written confirmation to the Nominee Holders that they did not participate in the Placement, nor are they an associate of a person who participated in the Placement.</p> <p>1.2. The beneficiaries direct the Nominee Holders to vote for or against the Resolution.</p> <p>1.3. The Nominee Holders do not exercise discretion in casting a vote on behalf of the beneficiaries.</p>
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 7.4 purposes - voting exclusion statements required to exclude votes of security holders who participated in the issue, or an associate of such persons - security holders who participate in issue may receive a benefit over and above other security holders that do not participate equally in the issue.</p> <p>Present Application Resolution to be put to security holders to ratify prior issue of securities - notice of meeting contains voting exclusion statement in accordance with listing rule 7.5.6 - voting exclusion statements preclude votes of nominee from being counted on resolution to ratify prior issue of securities if nominee holds securities on behalf of any underlying beneficiary who participated - purpose of the rule is to exclude voting by persons with an interest in the outcome of the resolution - nominees hold securities on behalf of beneficial holders, some of whom participated in past issue - not intention of rule that votes attributable to beneficial holders who did not participate in security issue should be excluded along with the votes attributable to beneficial holders who did participate in the issues - waiver permits 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>

Rule Number	15.15
Date	11/11/2010
ASX Code	BZL
Listed Company	BRAZIRON LIMITED
Waiver Number	WLC100333-003
Decision	<p>1. Based solely on the information provided ASX Limited ("ASX") grants BrazIron Limited (the "Company") a waiver from listing rule 15.15 to the extent necessary to permit the Company's Bye-Laws to include the following:</p> <p>1.1. provisions modelled on the takeover and substantial shareholder provisions of the Corporations Act (the "Takeover Provisions") ;and</p> <p>1.2. sanctions or penalties (the "Sanctions"), which entitle the Company or any other party to enforce the Takeover Provisions; on the following conditions:</p> <p>1.3. The Company does not exercise the Sanctions other than in accordance with the ruling of a competent Australian Court.</p> <p>1.4. If the Company becomes subject to a law of any jurisdiction, which applies so as to regulate the acquisition of control, and the conduct of any takeover of the Company, the Company shall consult promptly with ASX. If ASX considers that the amendment to Takeover Provision or the Sanctions is required, and such amendment is not made to the satisfaction of ASX, the waiver shall cease to apply.</p> <p>1.5. The Company must outline in its annual report, the takeover framework which it has adopted into its Bye-Laws.</p> <p>2. Subject to the Company's complying with the conditions in paragraphs 1.3 to 1.5 above, ASX considers that the Sanctions are appropriate and equitable for the purposes of listing rules 6.10.5 and 6.12.3.</p>
Basis For Decision	<p>Underlying Policy Foreign company's constitution must not include provisions relating to takeovers or substantial holdings - takeovers of foreign companies should be regulated by the company's domestic law - protects security holders against entrenchment of management.</p> <p>Present Application Entity incorporated in foreign jurisdiction - no takeover protection provisions apply to entity - proposal to adopt takeover and substantial shareholder provisions of the Corporations Act in entity's constitution - proposal to include sanctions or penalties to enforce provisions - conditional on Company not exercising sanctions other than in accordance with the ruling of a competent Australian Court - management unable to enforce sanctions unilaterally - annual disclosure required in entity's annual report - policy that security holders are protected against entrenchment of management is not infringed.</p>