



Register of ASX Listing Rule Waivers

16 to 31 May 2011

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	1.1 condition 6
Date	19/05/2011
ASX Code	GGB
Listed Company	GGB RESOURCES PLC
Waiver Number	WLC110130-005
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants GGG Resources PLC (the "Company") a waiver from listing rule 1.1 condition 6 and listing rule 2.4 to the extent necessary to permit the Company to apply for quotation only of those CDIs issued over its ordinary fully paid shares into the Australian market, on condition that the Company:</p> <p>1.1 applies for quotation of new CDIs issued into the Australian market on a monthly basis;</p> <p>1.1 provides to the market a monthly update of the net changes in the number of CDIs over its ordinary fully paid shares; and</p> <p>1.3 releases details of this waiver as pre-quotation disclosure.</p>
Basis For Decision	<p>Underlying Policy Entity must be granted quotation of all securities in its main class - fungibility of securities - transparency and certainty as to number of securities available to trade in market - maintains integrity of ASX market.</p> <p>Present Application Entity incorporated in England and Wales and listed on AIM - entity participates in CHESSE by way of CDIs - total number of shares on issue is not the same as the number of securities immediately tradeable on ASX market - quotation of the number of CDIs on issue rather than the total number of shares on issue more accurately reflects securities immediately tradeable on ASX market - participants in ASX market therefore better informed of free float and depth and liquidity of ASX market for entity's securities - monthly updates of CDIs on issue to be provided for market transparency and certainty.</p>

Rule Number	1.1 condition 11
Date	19/05/2011
ASX Code	GGB
Listed Company	GGB RESOURCES PLC
Waiver Number	WLC110130-007
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants GGB Resources PLC (the "Company") a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the Company to be admitted to the official list with the following securities on issue:</p> <p>1.1 500,000 unquoted options exercisable at 7 pence on or before 6 October 2014</p> <p>1.2 3,425,000 unquoted options exercisable at 8 pence on or before 23 April 2015; and</p> <p>1.3 1,150,000 unquoted options exercisable at 10 pence on or before 30 June 2015.</p>
Basis For Decision	<p>Underlying Policy Exercise price of securities must be at least 20 cents - supports listing rule 2.1 condition 2 - demonstrates quality - supports ASX market.</p> <p>Present Application Entity incorporated in England and Wales- listed on AIM- existing unquoted options issued by entity with exercise prices of less than 20 cents represent approximately 4% of the Company's diluted issued capital on a post 2:1 consolidation basis - entity proposing to raise between \$5 million and \$10 million by the issue of between 25 million and 50 million shares at an issue price of 20 cents per share - options represent between 3.1% and 3.66% on post capital raising basis - existence of this percentage on a post consolidation and capital raising basis is not considered to be material and would not undermine integrity of the 20 cent rule.</p>

Rule Number	2.4
Date	19/05/2011
ASX Code	GGB
Listed Company	GGG RESOURCES PLC
Waiver Number	WLC110130-006
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants GGG Resources PLC (the "Company") a waiver from listing rule 1.1 condition 6 and listing rule 2.4 to the extent necessary to permit the Company to apply for quotation only of those CDIs issued over its ordinary fully paid shares into the Australian market, on condition that the Company:</p> <p>1.1 applies for quotation of new CDIs issued into the Australian market on a monthly basis;</p> <p>1.1 provides to the market a monthly update of the net changes in the number of CDIs over its ordinary fully paid shares; and</p> <p>1.3 releases details of this waiver as pre-quotation disclosure.</p>
Basis For Decision	<p>Underlying Policy Entity must be granted quotation of all securities in its main class - fungibility of securities - transparency and certainty as to number of securities available to trade in market - maintains integrity of ASX market.</p> <p>Present Application Entity incorporated in England and Wales and listed on AIM - entity participates in CHES by way of CDIs - total number of shares on issue is not the same as the number of securities immediately tradeable on ASX market - quotation of the number of CDIs on issue rather than the total number of shares on issue more accurately reflects securities immediately tradeable on ASX market - participants in ASX market therefore better informed of free float and depth and liquidity of ASX market for entity's securities - monthly updates of CDIs on issue to be provided for market transparency and certainty.</p>

Rule Number	3.8A
Date	28/03/2011
ASX Code	JBH
Listed Company	JB HI-FI LIMITED
Waiver Number	WLC110142-001
Decision	<p>1. Based solely on the information provided, in connection with the proposed tender buy-back ("Buy-Back") by JB Hi-Fi Limited (the "Company"), ASX Limited ("ASX") grants the Company a waiver from listing rule 3.8A to permit the Company to give ASX an Appendix 3F in relation to the Buy-Back at least half an hour before the commencement of trading on the second business day after the close of the Buy-Back offer period, on the following conditions:</p> <p>1.1. the Appendix 3F is released immediately after completion of the Buy-Back is effected.</p> <p>1.2. the Australian Securities & Investments Commission grants the Company an exemption from section 257D of the Corporations Act (Cth) 2001 and the Company complies with its obligations under listing rule 3.8A as if the Buy-Back were an equal access scheme rather than a selective buy-back, except in respect of the requirement to submit an Appendix 3E.</p>
Basis For Decision	<p>Underlying Policy Prescribes timetable for advice of details on completion of a buy back of shares - maintains orderly and informed market.</p> <p>Present Application Tender buy-back offer - shareholders entitled to participate make offers to sell shares to company at range of prices - final number of shares bought back and buy back price determined after close of tender period - practical impediments to following standard timetable given the large shareholder register - market to be advised at earliest opportunity.</p>

Rule Number	6.16
Date	19/05/2011
ASX Code	GGB
Listed Company	GGB RESOURCES PLC
Waiver Number	WLC110130-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants GGG Resources PLC (the "Company") a waiver from listing rules 6.16, 6.19, 6.21 and 6.22 to the extent necessary to permit the Company to do the following:</p> <p>1.1 implement the terms of the share option plan adopted by the Company's board of directors on 14 March 2005 (the "Plan");</p> <p>1.2 have no more than 11,980,000 options on issue under the Plan that do not comply with listing rules 6.16, 6.19, 6.21 and 6.22;</p> <p>1.3 have warrants on issue, and implement the terms of such warrants, which were issued by the Company in accordance with the rules of the Alternative Investment Market of the London Stock Exchange ("AIM") ("Warrant Terms"); and</p> <p>1.4 have no more than 4,934,211 warrants on issue that do not comply with listing rules 6.16, 6.19, 6.21 and 6.22;</p> <p>on condition that the Company:</p> <p>1.5 releases the full terms and conditions of the Plan to the market as pre-quotations disclosure; and</p> <p>1.6 undertakes not to issue any further securities under the Plan, and to obtain ASX approval for the implementation of any future employee or director option plans and for any proposed amendments to the Plan and Warrant Terms.</p>
Basis For Decision	<p>Underlying Policy Option terms must permit the rights of option holder to be changed to comply with listing rules applying to a reorganisation of capital - enhances compliance with the substantive rules e.g. listing rule 7.22.</p> <p>Present Application Entity incorporated in England and Wales and listed on AIM - terms of existing share option plan and warrants drafted in compliance with requirements of AIM - waiver limited to options issued under the existing share option plan and warrants currently on issue - entity not to issue any further options under the plan or issue any further warrants which are inconsistent with the listing rules.</p>

Rule Number	6.19
Date	19/05/2011
ASX Code	GGB
Listed Company	GGB RESOURCES PLC
Waiver Number	WLC110130-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants GGG Resources PLC (the "Company") a waiver from listing rules 6.16, 6.19, 6.21 and 6.22 to the extent necessary to permit the Company to do the following:</p> <p>1.1 implement the terms of the share option plan adopted by the Company's board of directors on 14 March 2005 (the "Plan");</p> <p>1.2 have no more than 11,980,000 options on issue under the Plan that do not comply with listing rules 6.16, 6.19, 6.21 and 6.22;</p> <p>1.3 have warrants on issue, and implement the terms of such warrants, which were issued by the Company in accordance with the rules of the Alternative Investment Market of the London Stock Exchange ("AIM") ("Warrant Terms"); and</p> <p>1.4 have no more than 4,934,211 warrants on issue that do not comply with listing rules 6.16, 6.19, 6.21 and 6.22;</p> <p>on condition that the Company:</p> <p>1.5 releases the full terms and conditions of the Plan to the market as pre-quotations disclosure; and</p> <p>1.6 undertakes not to issue any further securities under the Plan, and to obtain ASX approval for the implementation of any future employee or director option plans and for any proposed amendments to the Plan and Warrant Terms.</p>
Basis For Decision	<p>Underlying Policy Option terms must set out the option holder's rights to participate in a new issue without exercising the option or state that there are no such rights - informs both holders of issued securities and holders of option of the potential participation of option holders in new issues.</p> <p>Present Application Entity incorporated in England and Wales and listed on AIM - terms of existing share option plan and warrants drafted in compliance with requirements of AIM - waiver limited to options issued under the existing share option plan and warrants currently on issue - entity not to issue any further options under the plan or issue any further warrants which are inconsistent with the listing rules.</p>

Rule Number	6.21
Date	19/05/2011
ASX Code	GGB
Listed Company	GGB RESOURCES PLC
Waiver Number	WLC110130-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants GGG Resources PLC (the "Company") a waiver from listing rules 6.16, 6.19, 6.21 and 6.22 to the extent necessary to permit the Company to do the following:</p> <p>1.1 implement the terms of the share option plan adopted by the Company's board of directors on 14 March 2005 (the "Plan");</p> <p>1.2 have no more than 11,980,000 options on issue under the Plan that do not comply with listing rules 6.16, 6.19, 6.21 and 6.22;</p> <p>1.3 have warrants on issue, and implement the terms of such warrants, which were issued by the Company in accordance with the rules of the Alternative Investment Market of the London Stock Exchange ("AIM") ("Warrant Terms"); and</p> <p>1.4 have no more than 4,934,211 warrants on issue that do not comply with listing rules 6.16, 6.19, 6.21 and 6.22;</p> <p>on condition that the Company:</p> <p>1.5 releases the full terms and conditions of the Plan to the market as pre-quotations disclosure; and</p> <p>1.6 undertakes not to issue any further securities under the Plan, and to obtain ASX approval for the implementation of any future employee or director option plans and for any proposed amendments to the Plan and Warrant Terms.</p>
Basis For Decision	<p>Underlying Policy Option terms must not confer right to change in exercise price or a change in the number of securities issued on exercise if it also permits a right to participate in new issues without exercising the option - maintains balance between rights of holders of issued securities and holders of options.</p> <p>Present Application Entity incorporated in England and Wales and listed on AIM - terms of existing share option plan and warrants drafted in compliance with requirements of AIM - waiver limited to options issued under the existing share option plan and warrants currently on issue - entity not to issue any further options under the plan or issue any further warrants which are inconsistent with the listing rules.</p>

Rule Number	6.22
Date	19/05/2011
ASX Code	GGB
Listed Company	GGB RESOURCES PLC
Waiver Number	WLC110130-004
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants GGG Resources PLC (the "Company") a waiver from listing rules 6.16, 6.19, 6.21 and 6.22 to the extent necessary to permit the Company to do the following:</p> <p>1.1 implement the terms of the share option plan adopted by the Company's board of directors on 14 March 2005 (the "Plan");</p> <p>1.2 have no more than 11,980,000 options on issue under the Plan that do not comply with listing rules 6.16, 6.19, 6.21 and 6.22;</p> <p>1.3 have warrants on issue, and implement the terms of such warrants, which were issued by the Company in accordance with the rules of the Alternative Investment Market of the London Stock Exchange ("AIM") ("Warrant Terms"); and</p> <p>1.4 have no more than 4,934,211 warrants on issue that do not comply with listing rules 6.16, 6.19, 6.21 and 6.22;</p> <p>on condition that the Company:</p> <p>1.5 releases the full terms and conditions of the Plan to the market as pre-quotations disclosure; and</p> <p>1.6 undertakes not to issue any further securities under the Plan, and to obtain ASX approval for the implementation of any future employee or director option plans and for any proposed amendments to the Plan and Warrant Terms.</p>
Basis For Decision	<p>Underlying Policy Option which confers right to change in exercise price or a change in the number of securities issued on exercise must do so in accordance with formula in the listing rule - maintains balance between rights of holders of issued securities and holders of options.</p> <p>Present Application Entity incorporated in England and Wales and listed on AIM - terms of existing share option plan and warrants drafted in compliance with requirements of AIM - waiver limited to options issued under the existing share option plan and warrants currently on issue - entity not to issue any further options under the plan or issue any further warrants which are inconsistent with the listing rules.</p>

Rule Number	6.23.2
Date	18/05/2011
ASX Code	All
Listed Company	ABRA MINING LIMITED
Waiver Number	WLC110132-001
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Abra Mining Limited (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration and without shareholder approval, all options issued by the Company on the condition that the off-market takeover bid from Hunan Nonferrous Metals Corp. Ltd for all the Company's shares has been declared unconditional.
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 Entity subject to a takeover bid - unquoted options will be cancelled as part of takeover - consideration to be offered by acquirer for cancellation of unquoted options - bidder has acquired more than 50.1% voting power - waiver to cancel options without shareholder approval granted on condition that bidder declares the offer is unconditional.</p>

Rule Number	6.23.2
Date	15/04/2011
ASX Code	JML
Listed Company	JABIRU METALS LIMITED
Waiver Number	WLC110141-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Jabiru Metals Limited (the Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration and without shareholder approval, all options issued by the Company and all performance rights issued by the Company under its Long Term Executive Incentive Scheme ("LTIS Performance Rights"), on the following conditions:</p> <p>1.1. the off market takeover bid from Independence Group NL (the "Bidder") for all the Company's shares has been declared unconditional; and</p> <p>1.2. the Bidder has acquired voting power in the Company of at least 50.1%.</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 Entity subject to a takeover bid - unquoted options and performance rights will be cancelled as part of takeover - consideration to be offered by Bidder for cancellation of unquoted options is the issue of shares in the bidder - consideration offered by bidder for cancellation of performance rights a cash payment - if options and performance rights converted into the Company's shares, those shares would constitute approximately 2.6% of the Company's total issued capital on a fully diluted basis - requirement to receive security holder approval for cancellation of options for consideration is superfluous in these circumstances - waiver to cancel options and performance rights without shareholder approval granted as bidder has obtained at least 79% voting power and offer is unconditional.</p>

Rule Number	6.23.2
Date	17/05/2011
ASX Code	NHF
Listed Company	NIB HOLDINGS LIMITED
Waiver Number	WLC110143-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants NIB Holdings Limited (the "Company") a waiver from listing rule 6.23.3 to the extent necessary to permit the Company to amend the terms of up to 1,694,295 unquoted performance rights granted to executives of the Company ("Performance Rights"), in accordance with the Long Term Incentive Plan Rules such that the number of shares to be issued if the Performance Rights vest are adjusted in accordance with a formula prescribed in the Company's proposed notice of general meeting, on the following conditions:</p> <p>1.1 Full details of the adjustment formula to be applied to the Performance Rights are clearly set out to ASX's satisfaction in the Company's notice of general meeting; and</p> <p>1.2 Shareholders approve the adjustment to the Performance Rights.</p>
Basis For Decision	<p>Underlying Policy Sets out rules for when option terms can be changed - some terms cannot be changed even with approval of holders - maintains integrity of ASX</p> <p>Present Application Terms of performance rights issued to senior executives of the company have a zero exercise price - company currently proposing to undertake a return of capital - performance rights cannot be adjusted in accordance with listing rule 7.22.3 - company proposing to issue more shares on vesting of performance rights so that performance rights holders receive an additional number of shares to factor in capital return - shareholders not disadvantaged by increased number of shares to be issued on vesting of performance rights - adjustment simply reflects capital return - notice of meeting to fully disclose the amended terms of the performance rights and is subject to shareholder approval - waiver granted.</p>

Rule Number	6.24
Date	24/02/2011
ASX Code	ECQ
Listed Company	ECO QUEST LIMITED
Waiver Number	WLC110138-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Eco Quest Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notices required by paragraph 6.1 of Appendix 6A, in relation to 22,602,749 quoted options exercisable at \$0.20 each on or before 31 March 2011 ("the ECQO Options"), on the following conditions:</p> <p>1.1. The information required by paragraph 6.1 of Appendix 6A is provided to the Company Announcements Office by no later than 3 March 2011, together with a statement that an option expiry notice will not be sent to option holders.</p> <p>1.2. If the market price of the Company's ordinary shares exceeds \$0.15 before 3 March 2011, the Company immediately sends an option expiry notice to ECQO Option holders.</p>
Basis For Decision	<p>Underlying Policy Entity must send notice to holder of quoted options at least 20 business days before conversion or expiry date of options - provides option holder with basis for informed decision to exercise option.</p> <p>Present Application Likelihood of option holders exercising options too remote to justify cost of sending notices - waiver granted on condition that notice will be sent if substantial increase in trading price of securities.</p>

Rule Number	6.24
Date	18/03/2011
ASX Code	PRC
Listed Company	PIKE RIVER COAL LIMITED
Waiver Number	WLC110144-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Pike River Coal Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notices required by paragraph 6.1 of Appendix 6A in relation to the quoted options (PRCO) exercisable at \$1.25 each on or before 24 April 2011 (the "Options"), on the following conditions.</p> <p>1.1. The Company releases an announcement to the market stating that an expiry notice will not be sent to Option holders and explaining its reasons for not sending the expiry notice.</p> <p>1.2. If the securities of the Company are reinstated to quotation prior to 24 April 2011 and if the market price of the Company's ordinary shares exceeds 93 cents before 24 April 2011, the Company immediately sends an Option expiry notice to Option holders.</p>
Basis For Decision	<p>Underlying Policy Entity must send notice to holder of quoted options at least 20 business days before conversion or expiry date of options - provides option holder with basis for informed decision to exercise option.</p> <p>Present Application Company's securities suspended from quotation - likelihood of Option holders exercising the Options too remote to justify cost of sending notices - waiver granted on condition that notice will be sent if company is reinstated to trading and there is a substantial increase in trading price of securities.</p>

Rule Number	7.3.2
Date	30/05/2011
ASX Code	AZG
Listed Company	ALLMINE GROUP LIMITED
Waiver Number	WLC110133-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Allmine Group Limited (the "Company") a waiver from the following listing rule 7.3.2 to the extent necessary to permit the Company's notice of meeting ("Notice") seeking shareholder approval for the issue of fully paid ordinary shares in the Company to the vendors of Arccon (WA) Pty Ltd ("Arccon"), to a maximum value of \$7,800,000 as bonus consideration if, following completion of the acquisition, Arccon achieves a normalised net profit after tax greater than or equal to \$5,550,000 for the financial year ended 30 June 2012 ("Bonus Consideration Shares"), to state the Bonus Consideration Shares will be issued no later than 15 October 2012.</p>
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 purposes - statement that securities will be issued within 3 months of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders.</p> <p>Present Application Issues of securities to vendors as deferred consideration - issues contingent on entity to be acquired meeting agreed milestone based on NPAT for the period ending 30 June 2012 - securities to be issued following the finalisation of the relevant accounts for the financial year ended 30 June 2012 - consideration is fixed - shareholders to be given sufficient information to assess whether to approve delayed issue of securities - waiver granted on the condition that securities are issued no later than 15 October 2012.</p>

Rule Number	7.3.3
Date	30/05/2011
ASX Code	AZG
Listed Company	ALLMINE GROUP LIMITED
Waiver Number	WLC110133-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Allmine Group Limited (the "Company") a waiver from the following listing rule 7.3.3 to the extent necessary to permit the Company to state in the Notice that the issue price of the fully paid ordinary shares in the Company to the vendors of Arcon (WA) Pty Ltd ("Arcon"), to a maximum value of \$7,800,000 as bonus consideration if, following completion of the acquisition, Arcon achieves a normalised net profit after tax greater than or equal to \$5,550,000 for the financial year ended 30 June 2012 ("Bonus Consideration Shares"), Bonus Consideration Shares will be the volume weighted average price of the Company's shares calculated over the last five days on which sales in the Company's shares were recorded up to and including 30 June 2012.</p>
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 purposes - statement that issue price of securities will be a fixed price or minimum price which is at least 80% of market price - provides certainty to security holders.</p> <p>Present Application Issue of securities to vendors as deferred consideration - issue price of securities to be issued to vendors is to be calculated by dividing \$7,800,000 by the volume weighted average price of the Company's shares trading on ASX over the five trading days ending 30 June 2012 - waiver granted to permit notice of meeting to state the formula which will determine the number of securities to be issued.</p>

Rule Number	7.14
Date	27/05/2011
ASX Code	CST
Listed Company	CELLESTIS LIMITED
Waiver Number	WLC110135-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Cellestis Limited (the "Company") a waiver from listing rule 7.14 to the extent necessary to permit the Company to have a record date for a special dividend within six business days of the record date for the scheme of arrangement between the Company and its shareholders under Part 5.1 of the Corporations Act 2001 (Cth) which if approved by shareholders of the Company and a Court of competent jurisdiction, will result in all of the shares in the capital of the Company on issue on the latter record date being acquired by Qiagen Australia Holdings Pty Limited.</p>
Basis For Decision	<p>Underlying Policy Entity not to have record date for any corporate action fewer than six business days after a record date for another corporate action - enables ASX to establish a market around entitlements and maintain orderly trading and settlement - supports ASX market.</p> <p>Present Application Entity undertaking a Scheme of Arrangement under Part 5.1 of the Corporations Act - proposal to declare a special dividend in order to utilise remaining franking credits available to the entity under Australian law that will not be able to be utilised by the entity's acquirer - record date for special dividend proposed to be within six business days of the record date for the Scheme - entity's securities will be suspended from official quotation on ASX once the Scheme (if approved by shareholders of the entity and a Court of competent jurisdiction) becomes effective in law - this date precedes both of the record dates - proposed timetable does not raise any orderly market/trading issues - waiver granted.</p>

Rule Number	9.1
Date	17/05/2011
ASX Code	GRV
Listed Company	GREENVALE MINING NL
Waiver Number	WLC110140-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Greenvale Mining NL (the "Company") a waiver from listing rule 9.1 in connection with its proposed acquisition of interests in oil shale licences from Esperance Minerals Limited ("Esperance") (the "Acquisition") to the extent necessary that ASX will not impose the restrictions contained in Appendix 9B clause 5 to shares to be issued to Esperance in consideration for the Acquisition, and distributed by way of an in specie distribution ("In specie Distribution") to its shareholders other than related parties or promoters of the Company or Esperance, or their associates, on the following conditions.</p> <p>1.1 Up to 28,092,588 ordinary shares are distributed to Esperance shareholders by way of the In Specie Distribution within 3 months of Esperance shareholders approving the In Specie Distribution.</p> <p>1.2 Esperance must undertake not to dispose of any of the shares in the Company which it receives as a result of the Acquisition, until it carries out the In Specie Distribution.</p> <p>1.3 Any securities under the In Specie Distribution issued to related parties or promoters of the Company or Esperance, or their respective associates, are held in escrow from the effective date of the In Specie Distribution until the end of the restriction period decided by the ASX.</p> <p>1.4 In the event that the In Specie Distribution does not occur within 3 months of Esperance shareholders approving the In Specie Distribution, the Company must enter into a restriction agreement with Esperance in respect of up to 28,092,588 ordinary shares issued to Esperance in accordance with Appendix 9B clause 5.</p>
Basis For Decision	<p>Underlying Policy Holder of restricted securities is not permitted to realise a benefit from restricted securities during escrow period - holder and controllers must enter into restriction agreement - security certificates must be held by bank or trustee or securities must be subject to holding lock - protects integrity of ASX market - ensures that ensures that promoters, vendors, etc does not receive benefit until value of the entity's business, services provided, or asset vended to entity has become apparent and is reflected in market price of entity's securities.</p> <p>Present Application Classified asset being vended by one listed company to another listed company - vendor has had an interest in classified asset for several years - not a spin-off or backdoor listing transaction - consideration for vend will be the issue of scrip to the vendor entity - vendor entity holds substantial interest in purchaser entity and therefore comes within paragraph 5 of Appendix 9B, and the purchaser entity shares it will receive would be subject to 12 months escrow in its hands - vendor entity intends to distribute in specie to its own shareholders, by way of a pro rata reduction of capital, the scrip in the purchaser entity which it has received -</p>

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vendor entity's shareholders technically would be transferees from a holder of restricted securities under paragraph 10 of Appendix 9B and would be subject also to 12 months escrow - shareholders of vendor entity currently hold free trading shares in the vendor entity, part of the value of which is made up of the value of the classified asset being sold - following the sale and the distribution in specie of the purchaser entity's shares to the vendor entity's shareholders, that part of the value of the vendor entity's shareholders shares will be represented by the purchaser entity shares held by them - anomalous if their holding in the purchaser entity, which represents their pro rata ownership interest based on the value of the classified asset acquired by the purchaser entity, should be restricted, when their holdings in the vendor entity were not - waiver granted to permit shares received by vendor entity not to be classified as restricted securities, provided that the pro rata distribution of those shares is approved by vendor entity's shareholders and promptly carried out.

Rule Number	9.7
Date	18/05/2011
ASX Code	KRE
Listed Company	KIMBERLEY RARE EARTHS LIMITED
Waiver Number	WLC110131-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Kimberley Rare Earths Limited (the "Company") a waiver from listing rule 9.7 to the extent necessary to permit the Company to change the executed restriction agreement between the Company and Navigator Resources Limited ("Navigator") to enable the carrying out of the in specie distribution of some of the securities in the Company held by Navigator to shareholders of Navigator on a pro rata basis (the "In Specie Distribution"), on the following conditions:</p> <p>1.1. Navigator shareholders approve the In Specie Distribution within two months of the commencement of official quotation of the Company's securities.</p> <p>1.2. Subject to its shareholders approving the In Specie Distribution, Navigator completes the In Specie Distribution within six months of the commencement of official quotation of the Company's securities.</p> <p>1.3. The record date for the In Specie Distribution is five business days after the meeting to approve the In Specie Distribution.</p> <p>1.4. After the listing of the Company, Navigator provides the market with at least one month's notice of the proposed despatch date with respect to the shares subject to the In Specie Distribution.</p> <p>1.5. The first annual report of the Company and Navigator released after the listing of the Company states the number of shares the subject of the In Specie Distribution.</p> <p>1.6. Any securities distributed to related parties or promoters of the Company or Navigator or any of their respective associates (the "Related Parties") are to be held in escrow from the effective date of the In Specie Distribution until the end of the restriction period.</p> <p>1.7. The Company and the Related Parties enter into new restriction agreements for the restricted securities distributed to the Related Parties.</p> <p>1.8 The restriction agreement between the Company and Navigator remains in full force and effect in respect of securities retained by Navigator.</p> <p>1.9. The Company includes in its pre-quotation disclosure details of the In Specie Distribution, including:</p> <p>1.9.1. the number of shares subject to the In Specie Distribution;</p> <p>1.9.2. the proposed dates that Navigator intends to despatch the shares the subject of the In Specie Distribution (if known); and</p> <p>1.9.3. a statement that the shares the subject of the In Specie Distributions received by shareholders of Navigator (other than Related Parties) will cease to be subject to restriction after the despatch date.</p>

Register of ASX Listing Rule Waivers

Basis For Decision	<p>Underlying Policy Holder of restricted securities is not permitted to realise a benefit from restricted securities during escrow period - holder and controllers must enter into restriction agreement - security certificates must be held by bank or trustee or securities must be subject to holding lock - protects integrity of ASX market - ensures that promoters, vendors, etc do not receive benefit until value of the entity's business, services provided, or asset vended to entity has become apparent and is reflected in market price of entity's securities.</p> <p>Present Application Spin-off of assets owned by Navigator into a new company to be listed in its own right - shares in spin-off entity to be distributed in specie to shareholders of Navigator entity post listing - assets are classified assets but have been continuously held by Navigator and subject to continuous disclosure regime - Navigator's security holders exchanging indirect interest in assets for direct interest - waiver to permit securities distributed to non-associated security holders not to be restricted - shares distributed to related parties and promoters will continue to be subject to escrow - Navigator to hold shares subject to in specie distribution for a period after float of spin-off entity - despatch of distributed shares to take place after listing of spin-off company - adequate notice to be given of the carrying out of the distribution.</p>
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Rule Number	14.7
Date	23/03/2011
ASX Code	CFX
Listed Company	CFS RETAIL PROPERTY TRUST
Waiver Number	WLC110136-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants CFS Retail Property Trust (the "Trust") a waiver from listing rule 14.7 to the extent necessary to permit the Trust not to comply with the voting exclusion statement in its notice of meeting dated 24 February 2011 containing a resolution for the ratification of a placement of 290,322,581 ordinary units (the "Resolution" and "Placement") so that the votes of unitholders who participated in the Placement may be counted, to the extent 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 have no interest in the outcome of the Resolution, nor are they an associate of a person who has an interest in the outcome of the Resolution.</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> <p>1.4 The terms of this waiver are immediately released to the market.</p>
Basis For Decision	<p>Underlying Policy If a notice of meeting states that entity will do something that the listing rules require it to do, the entity must do that thing - supports listing rule requirements.</p> <p>Present Application Resolution to be put to unitholders to ratify prior issue of securities - notice of meeting contains voting exclusion statement in accordance with listing rule 7.5.6 and 14.11 - voting exclusion statement effectively precludes votes of a nominee from being counted on resolutions even if the nominee holds securities on behalf of an underlying beneficiary who did not participate in the issue - not intention of the rule that votes attributable to beneficial holders who did not participate in the issue should be excluded along with the votes attributable to beneficial holders who did participate in the issue - waiver permits entity not to comply with voting exclusion statement in notice of meeting and permits votes of nominee on behalf of underlying beneficiaries to be counted, provided beneficiary confirms to nominee that it did not participate in the relevant issue of securities, beneficiary directs nominee to vote for or against the relevant resolution and nominee does not exercise discretion when voting.</p>

Rule Number	14.7
Date	20/05/2011
ASX Code	DLS
Listed Company	DRILLSEARCH ENERGY LIMITED
Waiver Number	WLC110137-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Drillsearch Energy Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company not to comply with the voting exclusion statement in its notice of meeting dated 17 May 2011 containing a resolution for the approval of a placement for the issue of up to 31,372,549 ordinary shares by the Company to various professional and sophisticated investors at an issue price of \$0.51 per share and a resolution for the ratification of a placement of 29,411,765 shares (the "Resolutions"), so that the votes of shareholders who participated or may participate in the placements may be counted, to the extent only that those holders are acting solely in a fiduciary, nominee or custodial capacity on behalf of beneficiaries who did not or will not participate in the placements (the "Nominee Holders") on the following conditions.</p> <p>1.1. The beneficiaries provide written confirmation to the Nominee Holders that they have no interest in the outcome of the relevant Resolutions, nor are they an associate of a person who has an interest in the outcome of the relevant Resolutions.</p> <p>1.2. The beneficiaries direct the Nominee Holders to vote for or against the Resolutions.</p> <p>1.3. The Nominee Holders do not exercise discretion in casting a vote on behalf of the beneficiaries.</p> <p>1.4. The terms of the waiver are immediately released to the market.</p>
Basis For Decision	<p>Underlying Policy If a notice of meeting states that an entity will do something that the listing rules require it to do, the entity must do that thing - supports listing rule requirements.</p> <p>Present Application Resolutions to be put to security holders to approve an issue and ratification of securities - notice of meeting contains voting exclusion statements in accordance with listing rules 7.3.8, 7.5.6 and 14.11 - voting exclusion statements effectively preclude votes of a nominee from being counted on resolutions even if the nominee holds securities on behalf of an underlying beneficiary who will not or did not participate in the placements - not intention of the rule that votes attributable to beneficial holders who will not or did not participate in the issue should be excluded along with the votes attributable to beneficial holders who will or did participate in the placements - waiver permits entity not to comply with voting exclusion statements in notice of meeting and permits votes of nominee on behalf of underlying beneficiaries to be counted, provided beneficiary confirms to nominee that it will not or did not participate in the relevant placements, beneficiary directs nominee to vote for or against the relevant resolutions and nominee does not exercise discretion when voting.</p>