



## **Register of ASX Listing Rule Waivers**

**1 to 15 July 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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<b>Rule Number</b>	3.20.2
<b>Date</b>	15/07/2011
<b>ASX Code</b>	CMV
<b>Listed Company</b>	CMA CORPORATION LIMITED
<b>Waiver Number</b>	WLC110179-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants CMA Corporation Limited (the "Company") the following waivers, in connection with the Company's undertaking a capital raising of up to approximately \$77.5 million by way of an accelerated non-renounceable entitlement offer of ordinary shares in the ratio of 8 shares for every share held on the record date at an issue price of 1 cent per share ("Entitlement Offer") comprising an institutional component and a retail component, with 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 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 announcement of the Entitlement Offer, and all other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> Accelerated non-renounceable entitlement offer - functionally equivalent to non-renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

<b>Rule Number</b>	4.2A
<b>Date</b>	1/07/2011
<b>ASX Code</b>	AQG
<b>Listed Company</b>	ALACER GOLD CORP.
<b>Waiver Number</b>	WLC110175-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants the Company Alacer Gold Corp. (the "Company") waivers from Listing Rules 4.2A and 4.2B to the extent necessary to permit the Company not to lodge an Appendix 4D - Half Year Report for each half year on condition that the Company lodges with ASX the half-year financial statements and interim Management Discussion and Analysis ("MD&amp;A") that the Company is required to lodge with the Canadian securities regulatory authorities in accordance with its obligations under the relevant Canadian laws ("Canadian Reporting Requirements") at the same time that the Company lodges those documents with those Canadian securities regulatory authorities.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Half year report - information substantially similar to Corporations Act requirements for listed Australian entities - information in prescribed format - prescribed format intended to facilitate ready understanding of information and comparison of information provided by different entities.</p> <p><b>Present Application</b>  Foreign incorporated company - primary listing on TSX - majority of shareholders hold their securities on TSX - Company has both international and Australian operations - international operations are significant - international operations expected to increase in size - listing rule would require company to lodge Appendix 4D and half-year report with ASX within 2 months of end of half year accounting period - Canadian reporting requirements require the lodgement of quarterly reports within 45 days after the end of each quarter - rigorous reporting required under Canadian legislation (although Canadian law does not mandate audit review for 2nd quarter report, whereas s 302 of Corporations Act requires review of half yearly report) - shareholders will receive half-year results 15 days earlier than under the ASX listing rules - shareholders unlikely to be adversely affected by a waiver - no additional benefit gained by the preparation of an Appendix 4D - Company considered to satisfy criteria for relief outlined in Guidance Note 4, in relation to this particular obligation - waiver granted.</p>

<b>Rule Number</b>	4.2B
<b>Date</b>	1/07/2011
<b>ASX Code</b>	AQG
<b>Listed Company</b>	ALACER GOLD CORP.
<b>Waiver Number</b>	WLC110175-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants the Company Alacer Gold Corp. (the "Company") waivers from Listing Rules 4.2A and 4.2B to the extent necessary to permit the Company not to lodge an Appendix 4D - Half Year Report for each half year on condition that the Company lodges with ASX the half-year financial statements and interim Management Discussion and Analysis ("MD&amp;A") that the Company is required to lodge with the Canadian securities regulatory authorities in accordance with its obligations under the relevant Canadian laws ("Canadian Reporting Requirements") at the same time that the Company lodges those documents with those Canadian securities regulatory authorities.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Half year report - information substantially similar to Corporations Act requirements for listed Australian entities - information in prescribed format - prescribed format intended to facilitate ready understanding of information and comparison of information provided by different entities.</p> <p><b>Present Application</b>  Foreign incorporated company - primary listing on TSX - majority of shareholders hold their securities on TSX - Company has both international and Australian operations - international operations are significant - international operations expected to increase in size - listing rule would require company to lodge Appendix 4D and half-year report with ASX within 2 months of end of half year accounting period - Canadian reporting requirements require the lodgement of quarterly reports within 45 days after the end of each quarter - rigorous reporting required under Canadian legislation (although Canadian law does not mandate audit review for 2nd quarter report, whereas s 302 of Corporations Act requires review of half yearly report) - shareholders will receive half-year results 15 days earlier than under the ASX listing rules - shareholders unlikely to be adversely affected by a waiver - no additional benefit gained by the preparation of an Appendix 4D - Company considered to satisfy criteria for relief outlined in Guidance Note 4, in relation to this particular obligation - waiver granted.</p>

<b>Rule Number</b>	4.3A
<b>Date</b>	1/07/2011
<b>ASX Code</b>	AQG
<b>Listed Company</b>	ALACER GOLD CORP.
<b>Waiver Number</b>	WLC110175-003
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Alacer Gold Corp. (the "Company") waivers from Listing Rules 4.3A and 4.3B to the extent necessary to permit the Company not to lodge an Appendix 4E - Preliminary Final Report for each year on condition that the Company lodges with ASX the annual financial statements and annual Management Discussion and Analysis ("MD&amp;A") that the Company is required to lodge with the Canadian securities regulatory authorities in accordance with its reporting obligation under relevant Canadian Laws ("Canadian Reporting Requirements") at the same time that the Company lodges those documents with those Canadian securities regulatory authorities.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Preliminary final report - enhances continuous disclosure regime by requiring disclosure of summary full year financial information in advance of full annual report - information in prescribed format - prescribed format intended to facilitate ready understanding of information and comparison of information provided by different entities.</p> <p><b>Present Application</b>  Foreign incorporated company - primary listing TSX - majority of shareholders hold their securities on TSX - Company has both international and Australian operations - international operations are significant - international operations expected to increase in size - volume of trading on ASX is smaller than volume of trading on TSX - Canadian reporting requirements require the lodgement of preliminary final report equivalent within 90 days of year end - listing rules require lodgement within 2 months of year end - Company prepares its report in accordance with Canadian accounting standards - the majority of Company shareholders will rely on the Canadian accounts - considerable cost and inconvenience in preparing accounts to comply with ASX requirements outweighing the benefit derived by the smaller Australian shareholder base - Company considered to satisfy criteria for relief outlined in Guidance Note 4, in relation to this particular obligation.</p>

<b>Rule Number</b>	4.3B
<b>Date</b>	1/07/2011
<b>ASX Code</b>	AQG
<b>Listed Company</b>	ALACER GOLD CORP.
<b>Waiver Number</b>	WLC110175-004
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Alacer Gold Corp. (the "Company") waivers from Listing Rules 4.3A and 4.3B to the extent necessary to permit the Company not to lodge an Appendix 4E - Preliminary Final Report for each year on condition that the Company lodges with ASX the annual financial statements and annual Management Discussion and Analysis ("MD&amp;A") that the Company is required to lodge with the Canadian securities regulatory authorities in accordance with its reporting obligation under relevant Canadian Laws ("Canadian Reporting Requirements") at the same time that the Company lodges those documents with those Canadian securities regulatory authorities.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Preliminary final report - enhances continuous disclosure regime by requiring disclosure of summary full year financial information in advance of full annual report - information in prescribed format - prescribed format intended to facilitate ready understanding of information and comparison of information provided by different entities.</p> <p><b>Present Application</b>  Foreign incorporated company - primary listing TSX - majority of shareholders hold their securities on TSX - Company has both international and Australian operations - international operations are significant - international operations expected to increase in size - volume of trading on ASX is smaller than volume of trading on TSX - Canadian reporting requirements require the lodgement of preliminary final report equivalent within 90 days of year end - listing rules require lodgement within 2 months of year end - Company prepares its report in accordance with Canadian accounting standards - the majority of Company shareholders will rely on the Canadian accounts - considerable cost and inconvenience in preparing accounts to comply with ASX requirements outweighing the benefit derived by the smaller Australian shareholder base - Company considered to satisfy criteria for relief outlined in Guidance Note 4, in relation to this particular obligation.</p>

<b>Rule Number</b>	5.1
<b>Date</b>	1/07/2011
<b>ASX Code</b>	AQG
<b>Listed Company</b>	ALACER GOLD CORP.
<b>Waiver Number</b>	WLC110175-008
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Alacer Gold Corp. (the "Company") a waiver from Listing Rule 5.1 to the extent necessary to permit the Company to do the following:</p> <p>1.1. give its quarterly mining activities report to ASX for the first, second and third quarters within 45 days of the end of the quarter or when the Company gives the report to the Canadian securities regulatory authorities in accordance with its obligations under the relevant Canadian Laws ("Canadian Reporting Requirements"), whichever is the sooner; and</p> <p>1.2. include its quarterly mining activities report to ASX for the fourth quarter in its Management Discussion and Analysis ("MD&amp;A") contained within the annual report and give the report to ASX within the reporting deadline that applies to the annual report for that year end or when the Company gives the report to the Canadian securities regulatory authorities in accordance with Canadian Reporting Requirements, whichever is the sooner;</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Quarterly report - enhances continuous disclosure regime by requiring disclosure of mining production and exploration activities - quarterly report must be provided within one month of the end of the quarter.</p> <p><b>Present Application</b>  Entity regulated by Canadian law and listed on TSX - entity provides quarterly reporting to TSX - waiver permits entity to lodge one quarterly report with TSX - waiver permits the entity a maximum of 45 days to lodge quarterly report with ASX.</p>

<b>Rule Number</b>	6.18
<b>Date</b>	5/07/2011
<b>ASX Code</b>	WWW
<b>Listed Company</b>	WHINNEN RESOURCES LIMITED
<b>Waiver Number</b>	WLC110186-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Whinnen Resources Limited (the "Company") a waiver from Listing Rule 6.18 to the extent necessary to permit Sandfire Resources NL ("Sandfire") to maintain its percentage interest in the issued capital of the Company by participating in any issue of securities or subscribing for securities in respect of a diluting event which occurs or is announced following completion of the Technical Services Agreement entered into between the Company and Sandfire on 27 May 2011 (the "Top-Up Right"), subject to the following conditions:</p> <p>1.1 The Top-Up Right lapses if Sandfire's holding in the Company falls below 10%.</p> <p>1.2 The Top-Up Right lapses if the strategic relationship between the Company and Sandfire ceases or changes in such a way that it effectively ceases.</p> <p>1.3 The Top-up Right may only be transferred to an entity that is a wholly owned subsidiary of Sandfire.</p> <p>1.4 Any securities issued under the Top-Up Right are issued to Sandfire for cash consideration that is:</p> <p>1.4.1 no more favourable than cash consideration offered by third parties (in the case of securities to third parties for cash consideration); or</p> <p>1.4.2 equivalent in value to non-cash consideration offered by third parties (in the case of issues of securities to third parties for non-cash consideration).</p> <p>1.5 The number of securities that may be issued to Sandfire under the Top-Up Right in the case of any diluting event must not be greater than the number required in order for Sandfire to maintain its percentage holding immediately before the diluting event.</p> <p>1.6 The Company must disclose a summary of the Top-Up Right to persons who may subscribe for securities under a prospectus, and undertakes to include in each annual report a summary of the Top-Up Right.</p>
<b>Basis For Decision</b>	<p>Underlying Policy  Prohibition against an option over a percentage of an entity's capital - applies to any agreement that will enable an investor to achieve or maintain a fixed percentage of the capital of an entity - goes to acceptable capital structure - supports other listing rules, principally listing rule 7.1.</p>



## Register of ASX Listing Rule Waivers

Present Application

Strategic relationship to be established as part of a broader placement agreement - on completion of placement, cornerstone investor may nominate up to 2 representatives to be appointed to the board, provide technical skills and exploration expertise to the entity and has first right of refusal in relation to 70% of all minerals produced - part of the agreement to subscribe includes a top-up right to prevent dilution - waiver granted to permit top-up right while strategic relationship continues - top-up right cannot be transferred outside corporate group of the strategic investor - top-up right ends if the strategic relationship with the cornerstone investor ceases or its interest in the Company's shares falls below 10%.

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<b>Rule Number</b>	6.23.2
<b>Date</b>	8/07/2011
<b>ASX Code</b>	CIL
<b>Listed Company</b>	CENTREBET INTERNATIONAL LIMITED
<b>Waiver Number</b>	WLC110177-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Centrebet International 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 1,163,215 employee options issued by the Company, on the following conditions.</p> <p>1.1 Shareholders of the Company and a Court of competent jurisdiction (the "Court") approve a scheme of arrangement between the Company and its shareholders under Part 5.1 of the Corporations Act 2001 (Cth) (the "Act") as a result of which all of the shares in the capital of the Company on issue at the scheme record date will be transferred to Sbet Australia Pty Limited (the "Scheme").</p> <p>1.2 Full details of the cancellation of employee options are clearly set out to ASX's satisfaction in the Scheme booklet.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Cancellation of options 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><b>Present Application</b> Company undertaking a merger to be effected through a scheme of arrangement - unquoted employee options will be cancelled in conjunction with the merger - consideration offered by acquirer for cancellation of unquoted employee options - terms of employee options' cancellation to be disclosed in scheme booklet - requirement to receive security holder approval for cancellation of employee options for consideration is superfluous.</p>

<b>Rule Number</b>	6.23.4
<b>Date</b>	6/07/2011
<b>ASX Code</b>	FMG
<b>Listed Company</b>	FORTESCUE METALS GROUP LTD
<b>Waiver Number</b>	WLC110182-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Fortescue Metals Group Limited (the "Company") a waiver from listing rule 6.23.4 to the extent necessary to permit the Company to amend the terms of the share options and performance rights granted to its employees under the Company's existing employee incentive option scheme and performance share plan respectively, to enable the Company to utilise an employee share trust under which the trustee may either subscribe for new shares, purchase existing shares on-market and/or allocate unallocated shares previously acquired by the trustee, to satisfy delivery requirements upon exercise of options and/or performance rights issued under the respective plans.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Sets out rules for when option terms can be changed - some terms can be changed with approval of holders of issued ordinary securities - maintains balance between rights of holders of issued ordinary securities and holders of options.</p> <p><b>Present Application</b> Share options issued under employee incentive scheme - performance rights granted under performance share plan - waiver granted to permit listed entity to amend terms of options and performance rights to enable the entity to utilise an employee share trust arrangement - trustee may either subscribe for new shares, purchase existing shares on-market and/or allocate unallocated shares previously acquired by the trustee - no dilution suffered by ordinary security holders - does not increase the rights of the holders of the options or holders of performance rights or diminish the rights of shareholders - insignificant effect on market for quoted securities as approximately total 0.36% of issued capital in listed entity if all options and performance rights are exercised.</p>

<b>Rule Number</b>	6.23.4
<b>Date</b>	14/07/2011
<b>ASX Code</b>	SNO
<b>Listed Company</b>	SNOWBALL GROUP LIMITED
<b>Waiver Number</b>	WLC110184-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Snowball Group Limited (the "Company") a waiver from listing rule 6.23.4 to the extent necessary to permit the Company to amend the terms of the options and performance rights granted to its employees under the Company's existing employee incentive plan ("Plan") to enable the Company to utilise an employee share trust under which a trustee will either subscribe for new shares, purchase existing shares on-market and/or allocate unallocated shares previously acquired by the trustee, to satisfy delivery requirements upon the exercise of options or performance rights issued under the Plan.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Sets out rules for when option terms can be changed - some terms can be changed with approval of holders of issued ordinary securities - maintains balance between rights of holders of issued ordinary securities and holders of options.</p> <p><b>Present Application</b> Options and performance rights issued under employee incentive plan - waiver granted to allow the terms of the employee incentive plan to be amended (without shareholder approval) to enable the entity to utilise an employee share trust under which the trustee may elect to settle the exercise of options and performance rights under the plan by either subscribing for new shares, purchasing existing shares on-market and/or allocating unallocated shares previously acquired by the trustee - no dilution suffered by ordinary security holders - does not increase the rights of the holders of the options or performance rights and does not diminish the rights of shareholders - insignificant effect on the market for quoted securities.</p>

<b>Rule Number</b>	7.1
<b>Date</b>	1/07/2011
<b>ASX Code</b>	AQG
<b>Listed Company</b>	ALACER GOLD CORP.
<b>Waiver Number</b>	WLC110175-005
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Alacer Gold Corp. (the "Company") a waiver from Listing Rule 7.1 to the extent necessary to permit the Company to issue securities without security holder approval, subject to the following conditions:</p> <p>1.1. the Company remains subject to, and complies with, the listing rules of the Toronto Stock Exchange ("TSX") with respect to the issue of new securities;</p> <p>1.2. the Company certifies to ASX on an annual basis (on or about 30 September each year) that it remains subject to, has complied with, and continues to comply with, the requirements of TSX with respect to the issue of new securities;</p> <p>1.3. if the Company becomes aware of any change to the application of TSX listing rules with respect to the issue of new securities, or that the Company is no longer in compliance with the requirements of TSX with respect to the issue of new securities, it must immediately advise ASX; and</p> <p>1.4. the Company announces the waiver to the market immediately.</p> <p>2. Without limiting ASX's right to vary or revoke its decision under listing rule 18.3, ASX reserves the right to revoke the waiver from listing rules 7.1, 10.11 and 10.14 above if:</p> <p>2.1. the Company fails to comply with any of the conditions in resolutions 1.4, 1.5 and 1.6 of this Decision; or</p> <p>2.2. there are changes to the TSX listing rules in respect of the issue of new securities and the issue of securities to related parties such that, in ASX's opinion, the regulation of the issue of new securities and the issue of securities to related parties under those TSX listing rules ceases to be comparable to the regulation of the issue of new securities and the issue of securities to related parties under the ASX listing rules.</p>
<b>Basis For Decision</b>	<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 ordinary securities on issue 12 months earlier.</p>

## Register of ASX Listing Rule Waivers

Present Application

Foreign incorporated company - primary listing on TSX - majority of shareholders on TSX - constraints placed by rules of TSX on issues of securities - volume of trading on ASX is smaller than volume of trading on TSX - main source of funding equity raisings on the TSX - waiver granted to be on-going, automatically renewed on 30 September each year conditional on the Company providing ASX certification on an annual basis that it continues to comply with TSX with respect to the issue of new securities - Company to advise ASX immediately on any change to the application of TSX Listing Rules in respect to issue of new securities or where the Company is no longer compliant with the TSX Listing Rules.

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<b>Rule Number</b>	7.1
<b>Date</b>	14/07/2011
<b>ASX Code</b>	CFX
<b>Listed Company</b>	CFS RETAIL PROPERTY TRUST
<b>Waiver Number</b>	WLC110178-001
<b>Decision</b>	<p>1. Based solely on the information provided and subject to the conditions in resolution 2, ASX Limited ("ASX") grants CFS Retail Property Trust (the "Trust") a waiver from listing rule 7.1 to the extent necessary to permit the Trust to reduce the number of units it is deemed by the formula in listing rule 7.1.4 (the "Deemed Issue") to have been issued under a proposed issue of \$300 million in notes convertible at \$2.40 per unit maturing in July 2016 (the "2016 Notes") by 112,494,376 units to 12,505,624 units (from 125,000,000 units).</p> <p>2. Resolution 1 is subject to the following conditions.</p> <p>2.1 The Trust applies the proceeds of the 2016 Notes to the redemption or repurchase of \$300 million in notes issued in August 2007 convertible at \$2.6667 per unit and which represents the Deemed Issue of 112,494,376 ordinary units.</p> <p>2.2 The Trust announces to the market the terms of this waiver.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  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><b>Present Application</b>  Entity had issued convertible notes approximately four years ago which complied with listing rule 7.1 at the time - entity has initiated proposal to redeem or repurchase existing convertible notes - new note issued on substantially same terms as exiting note other than lower conversion price - nexus between cancellation of existing convertible notes and new issue of convertible notes - waiver granted from rule 7.1 so that equivalent number of units which may have been issued upon conversion of existing convertible notes and which are repurchased from proceeds of the new convertible note are not treated as a new issue of securities under the new convertible note - but effectively treated as if they were deemed to have been issued at the time the existing convertible notes were issued.</p>

<b>Rule Number</b>	7.1
<b>Date</b>	15/07/2011
<b>ASX Code</b>	CMV
<b>Listed Company</b>	CMA CORPORATION LIMITED
<b>Waiver Number</b>	WLC110179-003
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants CMA Corporation Limited (the "Company") the following waivers, in connection with the Company's undertaking a capital raising of up to approximately \$77.5 million by way of an accelerated non-renounceable entitlement offer of ordinary shares in the ratio of 8 shares for every share held on the record date at an issue price of 1 cent per share ("Entitlement Offer") comprising an institutional component and a retail component, with shareholder approval and according to the timetable submitted to ASX.</p> <p>1.1 Listing rules 7.1 and 10.11 to the extent necessary to permit the Company to conduct the Entitlement Offer without shareholder approval under those rules, on condition that the Entitlement Offer complies with the following.</p> <p>1.1.1 On or before the record date, shareholders who are believed by the Company or the underwriter to the Entitlement Offer to be persons to whom offers of securities may be made without a prospectus in accordance with Chapter 6D of the Corporations Act 2001 ("Institutional Shareholders") may be invited by the Company to subscribe for a number of shares equal to their pro rata allocation of the Entitlement Offer ("Institutional Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.1.2 Entitlements not taken up by Institutional Shareholders under the Institutional Offer, and, if the underwriter determines, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") are offered to other Institutional Shareholders (including such investors who are not shareholders as at the record date) through a bookbuild process conducted and completed on or before the record date ("Institutional Bookbuild").</p> <p>1.1.3 Institutional Shareholders and Foreign Excluded Investors who sell down their holdings before the record date have their pro rata allocations reduced accordingly.</p> <p>1.1.4 All shareholders, other than shareholders who receive an offer in the Institutional Offer and Foreign Excluded Investors, are offered a number of shares equal to their pro rata allocations of the Entitlement Offer ("Retail Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.1.5 Shares are offered under the Institutional Offer and 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> <p>1.1.7 Shares are not issued under the Entitlement Offer until the shareholders have approved the resolution to make the Entitlement Offer required by the waiver from listing rule 7.11.3.</p>



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<b>Basis For Decision</b>	<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-- security holders do not participate beyond pro rata allocations other than taking up securities to make up the shortfall under the entitlement offer - entity's securities suspended - issue to be in ratio greater than 1:1 - shareholder approval required as condition of waiver from listing rule 7.11.3 - not necessary for approval to be obtained under listing rule 7.1 for an issue which is functionally equivalent to non renounceable pro rata offer.</p>
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<b>Rule Number</b>	7.1
<b>Date</b>	1/07/2011
<b>ASX Code</b>	WNI
<b>Listed Company</b>	WAH NAM INTERNATIONAL HOLDINGS LIMITED
<b>Waiver Number</b>	WLC110185-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Wah Nam International Holdings Limited (the "Company") a waiver from listing rule 7.1 to permit the Company to issue securities without security holder approval under that rule until 13 December 2011, on the following conditions.</p> <p>1.1 The Company remains subject to, and complies with, the requirements of Hong Kong Stock Exchange ("HKEx") with respect to issues of new securities.</p> <p>1.2 If the Company becomes aware of any change to the application of HKEx listing rules with respect to the issue of new securities, or that the Company is no longer in compliance with the requirements of HKEx with respect to the issue of new securities, it must immediately advise ASX.</p> <p>1.3 The Company announces the terms of the waiver to the market.</p> <p>2. Without limiting ASX's right to vary or revoke its decision under listing rule 18.3, ASX reserves the right to revoke the waiver in resolution 1 if:</p> <p>2.1 the Company fails to comply with any of the above conditions; or</p> <p>2.2 there are changes to the HKEx listing rules in respect of the issue of new securities such that, in ASX's opinion, the regulation of the issue of new securities under those HKEx listing rules ceases to be comparable to the regulation of the issue of new securities under the ASX listing rules.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> Foreign incorporated company - primary listing on HKEx - majority of security holders currently hold on the HKEx - majority of trading volume currently occurs on HKEx - constraints placed by rules of HKEx on issues of securities - main source of funding via equity raisings on the HKEx - Company has made 2 takeover offers for ASX listed companies - takeover consideration is scrip - waiver granted to permit issues which comply with HKEx rules until 13 December 2011 - permits position to be reviewed at that date in light of any changes in ASX policy and composition of entity's register.</p>

<b>Rule Number</b>	7.3.2
<b>Date</b>	4/07/2011
<b>ASX Code</b>	AAO
<b>Listed Company</b>	AUSTRALASIA CONSOLIDATED LIMITED
<b>Waiver Number</b>	WLC110176-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Australasia Consolidated Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the notice of meeting ("Notice") seeking shareholder approval for the issue of up to 19,000,000 ordinary fully paid shares to the vendors of Emerchants Limited ("Emerchants") (the "Vendors") to state that those shares will be issued more than three months after the date of the shareholders' meeting, on the following conditions:</p> <p>1.1 Subject to resolution 2, the issue of up to 1,000,000 ordinary fully paid shares ("Deferred NA Adjustment Shares") on the following conditions:</p> <p>1.1.1 The formula for calculating the amount of Deferred NA Adjustment Shares to be issued as set out in the agreement between the Company and the Vendors dated 9 May 2011 ("Agreement") is not varied; and</p> <p>1.1.2 The Deferred NA Adjustment Shares are issued no later than one week following the lodgement of the Company's audited accounts for the financial year ended 30 June 2011 with the Australian Securities and Investments Commission ("ASIC") and ASX and, in any event, no later than 7 October 2011.</p> <p>1.2 Subject to resolution 2, the issue of up to 3,000,000 ordinary fully paid shares ("Deferred Consideration Shares") on the following conditions:</p> <p>1.2.1 Emerchants achieving gross sales revenues of \$7 million for the financial year ending 30 June 2012; and</p> <p>1.2.2 The Deferred Consideration Shares are issued no later than one week following the lodgement of the Company's audited accounts for the financial year ending 30 June 2012 with ASIC and ASX and, in any event, no later than 8 October 2012.</p> <p>1.3 Subject to resolution 2, the issue of up to 15,000,000 ordinary fully paid shares ("Bonus Consideration Shares") on the following conditions:</p> <p>1.3.1 The specified net profit before tax targets over the three financial years commencing on 1 July 2011 relating to the Bonus Consideration Shares as set out in the Agreement, are:</p> <p>1.3.1.1 not varied; and</p> <p>1.3.1.2 achieved by Emerchants.</p> <p>1.3.2 Up to 5,000,000 Bonus Consideration Shares are issued no later than one week following the lodgement of the Company's audited accounts for the financial year ending 30 June 2012 with ASIC and ASX and, in any event, no later than 8 October 2012;</p> <p>1.3.3 Up to 5,000,000 Bonus Consideration Shares are issued no later than one week following the lodgement of the Company's audited accounts for the financial year ending 30 June 2013 with ASIC and ASX and, in any event, no later than 7 October 2013; and</p> <p>1.3.4 Up to 5,000,000 Bonus Consideration Shares are issued no later than one week following the lodgement of the Company's audited accounts for the financial year ending 30 June 2014 with ASIC and ASX and, in any event, no later than 7 October 2014.</p>

## Register of ASX Listing Rule Waivers

<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> Issues of securities to vendor as deferred consideration - issues contingent on company meeting agreed milestones based on accounts for the periods ending 30 June 2012, 30 June 2013 and 30 June 2014 - securities to be issued as soon as reasonably practicable following the end of each relevant financial year - shareholders to be given sufficient information to assess whether to approve delayed issue of securities - number of shares is fixed and degree of dilution acceptable - waiver granted on the condition that terms of the waiver are released to the market, securities are issued no later than one week from the date the company is required to lodge annual audited accounts for each relevant financial year and annual report discloses details of commitment to issue additional securities and performance hurdles.</p>
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<b>Rule Number</b>	7.3.2
<b>Date</b>	12/07/2011
<b>ASX Code</b>	FWL
<b>Listed Company</b>	FERROWEST LIMITED
<b>Waiver Number</b>	WLC110181-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Ferrowest Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the notice of meeting (the "Notice") seeking shareholder approval for the issue of 10,000,000 ordinary fully paid shares at \$0.20 per share ("Shares") and 18,000,000 options exercisable at \$0.24 for nil consideration ("Options") to TFA International Pty Ltd or its nominee ("TFA"), to state that the Shares and Options may be issued more than three months after the date of the shareholders' meeting, on the following conditions:</p> <p>1.1. The Shares and Options are issued within three weeks of the Chinese Government approving the transaction contemplated in the Heads of Agreement entered into between the Company and TFA, and in any event, no later than 4 March 2012.</p> <p>1.2. For any annual reporting period during which any of the Shares or Options have been issued or any of them remain to be issued, the Company's annual report sets out in detail the basis on which the Shares and Options may be issued.</p> <p>1.3. The Company releases the terms of the waiver to the market immediately.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 purposes - statement that securities will be issued within three months of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders.</p> <p><b>Present Application</b>  Issue of securities pursuant to heads of agreement with entity which will provide substantial funds to earn a 50% interest in Company's projects - securities to be issued in connection with heads of agreement - issue contingent on Chinese Government approving transaction contemplated in heads of agreement - Chinese Government approval could be provided as late as 4 March 2012 (9 months from date of agreement) - shareholders to be given sufficient information to assess whether to approve delayed issue of securities - number of shares and consideration is fixed - number of options and exercise price is fixed - degree of dilution acceptable - waiver granted on condition that terms of the waiver are released to the market, securities are issued no later than three weeks from the date the Chinese Government approves the transaction and annual report discloses details of commitment to issue additional securities and circumstances in which they may be issued.</p>

<b>Rule Number</b>	7.3.2
<b>Date</b>	5/07/2011
<b>ASX Code</b>	WWW
<b>Listed Company</b>	WHINNEN RESOURCES LIMITED
<b>Waiver Number</b>	WLC110186-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Whinnen Resources Limited (the "Company") a waiver from Listing Rule 7.3.2 to the extent necessary to permit the notice of meeting (the "Notice") seeking shareholder approval for the issue of up to 5,000,000 ordinary fully paid shares (the "Deferred Consideration Shares") to the vendors of Mystic Sands Pty Ltd ("Mystic"), to state that the Deferred Consideration Shares will be issued more than 3 months after the date of the shareholders' meeting, on the following conditions.</p> <p>1.1 The Deferred Consideration Shares are issued no later than 24 months from the date of completion of the acquisition by the Company of all the issued capital of Mystic and, in any event, no later than 7 July 2013.</p> <p>1.2 For any annual reporting period during which any of the Deferred Consideration Shares have been issued or any of them remain to be issued, the Company's annual report sets out in detail the basis on which the Deferred Consideration Shares may be issued.</p> <p>1.3 The Company releases the terms of the waiver to the market immediately.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 purposes - statement that securities will be issued within three months of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders.</p> <p><b>Present Application</b>  Issue of securities to vendor as deferred consideration - tranche 2 consideration contingent on agreed milestones - securities to be issued no later than 2 years from date the company completes the acquisition - shareholders given sufficient information to assess whether to approve delayed issue of securities - number of securities is fixed and degree of dilution acceptable - waiver granted on the condition that terms of the waiver are released to the market, securities are issued no later than 2 years from the date the company completes the acquisition and annual report discloses details of commitment to issue additional securities and performance hurdles.</p>

<b>Rule Number</b>	7.11.3
<b>Date</b>	15/07/2011
<b>ASX Code</b>	CMV
<b>Listed Company</b>	CMA CORPORATION LIMITED
<b>Waiver Number</b>	WLC110179-006
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants CMA Corporation Limited (the "Company") a waiver from Listing Rule 7.11.3 to the extent necessary to permit the Company to make the Entitlement Offer in a ratio greater than 1:1, on the following conditions.</p> <p>1.1 Shareholder approval for the Entitlement Offer is obtained.</p> <p>1.2 The notice of meeting seeking approval for the issue contains a voting exclusion statement that excludes the votes of any substantial shareholders, and any proposed underwriter or sub-underwriter of the Entitlement Offer, and any brokers or managers of the Issue.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Entity must not make pro-rata offer at greater than 1:1 - exception where offer is renounceable and issue price is not more than average price for securities in that class - enables smaller holders to either maintain their proportionate holding in entity without requiring excessive outlay of funds or being significantly diluted or realise value by selling renounceable rights.</p> <p><b>Present Application</b> Proposed entitlements issue on 8:1 basis - waiver to permit issue subject to shareholder approval- voting exclusion statement to exclude any substantial shareholders and any proposed promoter and/or underwriters.</p>

<b>Rule Number</b>	7.15
<b>Date</b>	15/07/2011
<b>ASX Code</b>	CMV
<b>Listed Company</b>	CMA CORPORATION LIMITED
<b>Waiver Number</b>	WLC110179-005
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants CMA Corporation Limited (the "Company") a waiver from Listing rule 7.15 to the extent necessary permit the Company to set the record date for the Entitlement Offer prior to the date of the shareholders' meeting to vote on the resolution to approve the making of the Entitlement Offer, provided that the Company's securities are not reinstated to official quotation at any time before the shareholders' meeting.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Entity to provide at least 7 business days after meeting to determine entitlements under an approval to offer or issue securities - provides security holders an opportunity to adjust their holding to participate in an offer or issue of securities.</p> <p><b>Present Application</b>  Company proposing to conduct a non-renounceable entitlement offer on a 8:1 basis - entitlement offer is conditional on shareholder approval being obtained for the making of the offer in that ratio under conditions of waiver from listing rule 7.11.3 - shareholders' meeting convened to consider that resolution - record date for entitlement offer to be set prior to meeting - securities of company making the offer are already suspended - securities expected to remain suspended until after close of offer - no possibility of trading in securities on cum or ex rights basis where securities suspended - no possibility of market confusion in those circumstances arises from having a record date for a pro rata issue precede the meeting to authorise the making of the issue - no impact market integrity -waiver granted</p>



<b>Rule Number</b>	7.40
<b>Date</b>	15/07/2011
<b>ASX Code</b>	CMV
<b>Listed Company</b>	CMA CORPORATION LIMITED
<b>Waiver Number</b>	WLC110179-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants CMA Corporation Limited (the "Company") the following waivers, in connection with the Company's undertaking a capital raising of up to approximately \$77.5 million by way of an accelerated non-renounceable entitlement offer of ordinary shares in the ratio of 8 shares for every share held on the record date at an issue price of 1 cent per share ("Entitlement Offer") comprising an institutional component and a retail component, with 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 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 announcement of the Entitlement Offer, and all other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Prescribes timetable for various corporate actions including pro rata issue (Appendix 7A, paragraph 3) - maintains orderly market.</p> <p><b>Present Application</b> Accelerated non-renounceable entitlement offer - functionally equivalent to non-renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

<b>Rule Number</b>	9.7
<b>Date</b>	12/07/2011
<b>ASX Code</b>	CKA
<b>Listed Company</b>	COKAL LIMITED
<b>Waiver Number</b>	WLC110180-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Cokal Limited (the "Company") a waiver from listing rule 9.7 to the extent necessary to permit the Company to allow Domenal Enterprises Pty Ltd atf DVM Superannuation Fund ("DEPL") to transfer 30,000,000 fully paid ordinary shares, which are subject to a restriction agreement that is effective for a period of 12 months from the quotation of the Company's securities on ASX and expires on 24 December 2011 ("Restricted Securities"), to HSBC Nominees Pty Ltd ("HSBC"), on the following conditions.</p> <p>1.1 A new restriction agreement is entered into in the form of an Appendix 9A in respect of the Restricted Securities for the balance of the escrow period, ending 24 December 2011.</p> <p>1.2 A copy of the new restriction agreement is given to the ASX.</p> <p>1.3 The Company instructs its share registry to immediately reinstate a holding lock on the Restricted Securities for the balance of the escrow period, ending 24 December 2011, and not to remove the holding lock without ASX's written consent.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Prohibition on changing restriction agreements or releasing securities from custodian or holding lock -supports escrow regime.</p> <p><b>Present Application</b> No change in beneficial ownership - waiver granted to permit change of legal ownership on condition that new restriction agreements are entered into on the same terms and conditions - securities to remain restricted for the balance of escrow period.</p>

<b>Rule Number</b>	9.7
<b>Date</b>	8/07/2011
<b>ASX Code</b>	ROS
<b>Listed Company</b>	RED OCTOBER RESOURCES LIMITED
<b>Waiver Number</b>	WLC110183-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Red October Resources Limited (the "Company") a waiver from listing rule 9.7 to the extent necessary to permit the Company to allow Mr. Sai Kumar Ramineni and Dr. Sarada Vadlamudi Ramineni (the "Raminenis") to transfer a total of 125,000 fully paid ordinary shares, which are the subject of a restriction agreement that is effective for a period of 12 months from the date of issue and expires on 1 February 2012 (the "Escrowed Shares"), to Vadlamudi Medical Pty Ltd ATF Ramineni Super Fund A/C ("Ramineni Super Fund") on the following conditions:</p> <p>1.1 The Escrowed Shares are transferred only to the extent that the Ramineni Super Fund receives that number of Ramineni Shares to which the Raminenis' are beneficially entitled.</p> <p>1.2 The Ramineni Super Fund executes a restriction agreement in the form of an Appendix 9A in respect of the Escrowed Shares for the balance of the escrow period, ending 1 February 2012.</p> <p>1.3 The Company instructs its share registry to immediately reinstate a holding lock on the Ramineni Shares for the balance of the escrow period, ending 1 February 2012, and not to remove the holding lock without ASX's prior written consent.</p> <p>1.4 The Raminenis remain the sole directors and beneficiaries of the Ramineni Super Fund.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Prohibition on changing restriction agreements or releasing securities from custodian or holding lock -supports escrow regime.</p> <p><b>Present Application</b> Change of nominee only - no change in beneficial ownership - transfer does not offend principles of escrow as the securities remain untradeable - securities beneficially held by shareholder to be transferred to their own super fund account - waiver granted to permit change of legal ownership on condition that new restriction agreements are entered into.</p>

<b>Rule Number</b>	10.11
<b>Date</b>	1/07/2011
<b>ASX Code</b>	AQG
<b>Listed Company</b>	ALACER GOLD CORP.
<b>Waiver Number</b>	WLC110175-006
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Alacer Gold Corp. (the "Company") a waiver from Listing Rule 10.11 to the extent necessary to permit the Company to issue or agree to issue securities to a related party without shareholder approval under that rule subject to the following conditions:</p> <p>1.1. the Company complies with the requirements imposed on the Company under the TSX listing rules in relation to the issue of securities to related parties;</p> <p>1.2. where the Company seeks shareholder approval for the issue of securities to a related party, the votes of the related party (and its associates) not be counted and a voting exclusion statement be included in the notice of meeting; and</p> <p>1.3. each year, the Company provides the ASX with certification of continued compliance with the requirements imposed under the TSX listing rules.</p> <p>2. Without limiting ASX's right to vary or revoke its decision under listing rule 18.3, ASX reserves the right to revoke the waiver from listing rules 7.1, 10.11 and 10.14 above if:</p> <p>2.1. the Company fails to comply with any of the conditions in resolutions 1.4, 1.5 and 1.6 of this Decision; or</p> <p>2.2. there are changes to the TSX listing rules in respect of the issue of new securities and the issue of securities to related parties such that, in ASX's opinion, the regulation of the issue of new securities and the issue of securities to related parties under those TSX listing rules ceases to be comparable to the regulation of the issue of new securities and the issue of securities to related parties under the ASX listing rules.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> Foreign incorporated company - primary listing on TSX - majority of shareholders hold their securities on TSX and most of the trades in the company's securities occur on TSX - Company has both international and Australian operations - international operations are significant - international operations expected to increase in size - Company required to comply with both ASX listing rules and TSX listing rules for the issue of securities to related parties - TSX rules make different provisions for regulating issues of securities to related parties - consistent with ASX policy on foreign entities to grant waiver so that Company is not required to seek shareholder approval under listing rule 10.11 when TSX rules are complied with - waiver granted.</p>

<b>Rule Number</b>	10.11
<b>Date</b>	15/07/2011
<b>ASX Code</b>	CMV
<b>Listed Company</b>	CMA CORPORATION LIMITED
<b>Waiver Number</b>	WLC110179-004
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants CMA Corporation Limited (the "Company") the following waivers, in connection with the Company's undertaking a capital raising of up to approximately \$77.5 million by way of an accelerated non-renounceable entitlement offer of ordinary shares in the ratio of 8 shares for every share held on the record date at an issue price of 1 cent per share ("Entitlement Offer") comprising an institutional component and a retail component, with shareholder approval and according to the timetable submitted to ASX.</p> <p>1.1 Listing rules 7.1 and 10.11 to the extent necessary to permit the Company to conduct the Entitlement Offer without shareholder approval under those rules, on condition that the Entitlement Offer complies with the following.</p> <p>1.1.1 On or before the record date, shareholders who are believed by the Company or the underwriter to the Entitlement Offer to be persons to whom offers of securities may be made without a prospectus in accordance with Chapter 6D of the Corporations Act 2001 ("Institutional Shareholders") may be invited by the Company to subscribe for a number of shares equal to their pro rata allocation of the Entitlement Offer ("Institutional Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.1.2 Entitlements not taken up by Institutional Shareholders under the Institutional Offer, and, if the underwriter determines, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") are offered to other Institutional Shareholders (including such investors who are not shareholders as at the record date) through a bookbuild process conducted and completed on or before the record date ("Institutional Bookbuild").</p> <p>1.1.3 Institutional Shareholders and Foreign Excluded Investors who sell down their holdings before the record date have their pro rata allocations reduced accordingly.</p> <p>1.1.4 All shareholders, other than shareholders who receive an offer in the Institutional Offer and Foreign Excluded Investors, are offered a number of shares equal to their pro rata allocations of the Entitlement Offer ("Retail Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.1.5 Shares are offered under the Institutional Offer and 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> <p>1.1.7 Shares are not issued under the Entitlement Offer until the shareholders have approved the resolution to make the Entitlement Offer required by the waiver from listing rule 7.11.3.</p>

## Register of ASX Listing Rule Waivers

<b>Basis For Decision</b>	<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 non-renounceable 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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<b>Rule Number</b>	10.14
<b>Date</b>	1/07/2011
<b>ASX Code</b>	AQG
<b>Listed Company</b>	ALACER GOLD CORP.
<b>Waiver Number</b>	WLC110175-007
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Alacer Gold Corp. (the "Company") a waiver from Listing Rule 10.14 to the extent necessary to permit the Company to allow directors (and their associates) to acquire securities under an employee incentive scheme without shareholder approval under that rule on condition that:</p> <p>1.1. the Company complies with the requirements imposed on the Company under the TSX listing rules in relation to the issue of securities to related parties under employee incentive schemes;</p> <p>1.2. where the Company seeks shareholder approval for the issue of securities to a related party, the votes of the related party (and its associates) not be counted and a voting exclusion statement be included in the notice of meeting; and</p> <p>1.3. each year, the Company provides the ASX with certification of continued compliance with the requirements imposed under the TSX listing rules.</p> <p>2. Without limiting ASX's right to vary or revoke its decision under listing rule 18.3, ASX reserves the right to revoke the waiver from listing rules 7.1, 10.11 and 10.14 above if:</p> <p>2.1. the Company fails to comply with any of the conditions in resolutions 1.4, 1.5 and 1.6 of this Decision; or</p> <p>2.2. there are changes to the TSX listing rules in respect of the issue of new securities and the issue of securities to related parties such that, in ASX's opinion, the regulation of the issue of new securities and the issue of securities to related parties under those TSX listing rules ceases to be comparable to the regulation of the issue of new securities and the issue of securities to related parties under the ASX listing rules.</p>
<b>Basis For Decision</b>	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related party even if under an employee incentive scheme - directed at preventing related party obtaining securities on advantageous terms and increasing their holding 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>

## Register of ASX Listing Rule Waivers

### Present Application

Foreign incorporated company - primary listing on TSX - majority of shareholders hold their securities on TSX and most of the trades in the Company's securities occur on TSX - Company has both international and Australian operations - international operations are significant - international operations expected to increase in size - Company required under TSX rules to have security based compensation arrangements approved by a majority of the Company's directors and shareholders - must be approved every 3 years - under those rules, insiders entitled to receive a benefit not eligible to vote their securities to approve the arrangement if the securities issuable to them exceed 10% of issued capital - TSX rules make different provisions for regulating issues of securities to related parties under employee incentive schemes than ASX rules - consistent with ASX policy on foreign entities to grant waiver so that company is not required to seek shareholder approval under listing rule 10.14 when TSX rules are complied with - waiver granted