



Register of ASX Listing Rule Waivers

1 to 15 November 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**

**For all product enquiries, please contact:
- Customer Service Centre on 131 279**

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Rule Number	3.20.2
Date	15/11/2011
ASX Code	PXS
Listed Company	PHARMAXIS LTD
Waiver Number	WLC110337-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Pharmaxis Limited (the "Company") the following waivers in connection with the Company undertaking a capital raising to raise approximately \$70 million by way of an accelerated non-renounceable entitlement offer of its ordinary shares (the "Entitlement Offer"), without securityholder approval and according to the timetable submitted to ASX.</p> <p>1.1. A waiver from listing rules 3.20.2 and 7.40 to the extent necessary to permit the record date for the Entitlement Offer not to be 7 business days after the announcement of the Entitlement Offer but in accordance with a timetable submitted by the Company to ASX, on the condition that the record date for the Entitlement Offer is no earlier than the fourth business day after the date the trading halt for the Entitlement Offer commences, including that date, provided that the trading halt commences before the open of trading on that day, and all other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p>
Basis For Decision	<p>Underlying Policy Entity must give ASX at least seven business days notice of record date and must comply with Appendix 3A timetable - maintains orderly market.</p> <p>Present Application Accelerated non-renounceable entitlement offer - functionally equivalent to non-renounceable pro rata offer - waiver granted on condition that the timetable is acceptable to ASX.</p>

Rule Number	3.20.2
Date	4/11/2011
ASX Code	WRM
Listed Company	WHITE ROCK MINERALS LIMITED
Waiver Number	WLC110338-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants White Rock Minerals Limited (the "Company") the following waivers to the extent necessary to permit the Company to undertake an accelerated non-renounceable entitlement offer (the "Entitlement Offer"), without shareholder approval and according to the timetable submitted to ASX.</p> <p>1.1. A waiver from listing rules 3.20.2 and 7.40 to permit the record date for the Entitlement Offer ("Record Date") not to be 7 business days after the announcement of the Entitlement Offer, but in accordance with the timetable submitted by the Company to ASX, on the following conditions:</p> <p>1.1.1. The Record Date must be no earlier than the fourth business day after the date the trading halt for the Entitlement Offer commences, including that date, provided that the trading halt commences before the open of trading on the day.</p> <p>1.1.2. All other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p>
Basis For Decision	<p>Underlying Policy Entity must give ASX at least seven business days notice of record date and must comply with Appendix 3A timetable - maintains orderly market.</p> <p>Present Application Accelerated non-renounceable entitlement offer-functionally equivalent to non-renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

Rule Number	6.23.3																																																												
Date	4/11/2011																																																												
ASX Code	DIG																																																												
Listed Company	DIGITAL PERFORMANCE GROUP LTD																																																												
Waiver Number	WLC110333-001																																																												
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Digital Performance Group Limited (the "Company") a waiver from listing rule 6.23.3 to the extent necessary to permit the Company to seek shareholder approval at its next general meeting to do the following, subject to the condition in resolution 2.</p> <p>1.1. Cancel 10,800,000 unquoted options held by Mr Chris Meehan, Managing Director, with exercise prices of 4 cents and 6 cents and expiry dates between 2 November 2012 and 31 October 2014.</p> <p>1.2. Cancel 11,816,856 unquoted options held by various senior management employees of the Company (the "Employees") with exercise prices of 3 cents, 4 cents and 6 cents and expiry dates between 2 November 2012 and 31 October 2014.</p> <p>1.3. Issue the following unquoted options to Mr Meehan under the Company's Employee Option Plan, subject to various vesting hurdles.</p> <table border="1"> <thead> <tr> <th>Number of Options</th> <th>Exercise Price</th> <th>Vesting Date (Note)</th> <th>Expiry Date</th> </tr> </thead> <tbody> <tr> <td>8,357,143</td> <td>3 cents</td> <td>31 October 2012</td> <td>31 October 2015</td> </tr> <tr> <td>5,200,000</td> <td>4.1 cents</td> <td>31 October 2013</td> <td>31 October 2016</td> </tr> <tr> <td>5,850,000</td> <td>4.1 cents</td> <td>31 October 2014</td> <td>31 October 2017</td> </tr> <tr> <td>728,571</td> <td>Nil</td> <td>31 October 2012</td> <td>31 October 2015</td> </tr> <tr> <td>582,857</td> <td>Nil</td> <td>31 October 2013</td> <td>31 October 2016</td> </tr> <tr> <td>655,714</td> <td>Nil</td> <td>31 October 2014</td> <td>31 October 2017</td> </tr> </tbody> </table> <p>1.4. Issue the following unquoted options to the Employees under the Company's Employee Option Plan, subject to various vesting hurdles.</p> <table border="1"> <thead> <tr> <th>Number of Options</th> <th>Exercise Price</th> <th>Vesting Date</th> <th>Expiry Date</th> </tr> </thead> <tbody> <tr> <td>7,800,001</td> <td>3 cents</td> <td>31 October 2012</td> <td>31 October 2015</td> </tr> <tr> <td>471,429</td> <td>nil exercise price</td> <td>31 October 2012</td> <td>31 October 2015</td> </tr> <tr> <td>3,342,857</td> <td>4.1 cents</td> <td>31 October 2013</td> <td>31 October 2016</td> </tr> <tr> <td>377,143</td> <td>nil exercise price</td> <td>31 October 2013</td> <td>31 October 2016</td> </tr> <tr> <td>3,760,714</td> <td>4.1 cents</td> <td>31 October 2014</td> <td>31 October 2017</td> </tr> <tr> <td>424,286</td> <td>nil exercise price</td> <td>31 October 2014</td> <td>31 October 2017</td> </tr> <tr> <td>2,813,629</td> <td>2.4 cents</td> <td>31 October 2013</td> <td>31 October 2016</td> </tr> </tbody> </table>	Number of Options	Exercise Price	Vesting Date (Note)	Expiry Date	8,357,143	3 cents	31 October 2012	31 October 2015	5,200,000	4.1 cents	31 October 2013	31 October 2016	5,850,000	4.1 cents	31 October 2014	31 October 2017	728,571	Nil	31 October 2012	31 October 2015	582,857	Nil	31 October 2013	31 October 2016	655,714	Nil	31 October 2014	31 October 2017	Number of Options	Exercise Price	Vesting Date	Expiry Date	7,800,001	3 cents	31 October 2012	31 October 2015	471,429	nil exercise price	31 October 2012	31 October 2015	3,342,857	4.1 cents	31 October 2013	31 October 2016	377,143	nil exercise price	31 October 2013	31 October 2016	3,760,714	4.1 cents	31 October 2014	31 October 2017	424,286	nil exercise price	31 October 2014	31 October 2017	2,813,629	2.4 cents	31 October 2013	31 October 2016
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Register of ASX Listing Rule Waivers

	<p>3,388,596 2.4 cents 31 October 2012 31 October 2015 2. The Company must provide a detailed explanation in or accompanying the notice of shareholders' meeting for its reasons for proposing to cancel the existing options and issue the new options as set out in resolutions 1.1 to 1.4 above.</p>
<p>Basis For Decision</p>	<p>Underlying Policy Sets out rules when option terms can be changed - some terms cannot be changed even with approval of holders of issued ordinary securities - maintains integrity of ASX market.</p> <p>Present Application Unquoted options issued to employees including a director of the entity - proposal to issue new options in consideration for cancellation of existing options held - proposal is effectively a change to the terms of the existing options for the purposes of listing rule 6.23.3 - number of options currently held is relatively insignificant in context of entity's capital structure - impact on market for entity's quoted securities expected to be insignificant - waiver granted to permit issue, subject to shareholder approval and company providing detailed explanation for the proposal to replace existing options with options on different terms.</p>

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Rule Number	6.23.4
Date	9/11/2011
ASX Code	DLS
Listed Company	DRILLSEARCH ENERGY LIMITED
Waiver Number	WLC110334-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Drillsearch Energy Limited (the "Company") a waiver from listing rule 6.23.4 to the extent necessary to permit the Company to amend, without shareholder approval, the terms of 1,000,000 options granted by the Company to certain employees on 9 March 2011 (the "Employee Options"), so that the exercise price of each Employee Option is calculated by reference to 125% of the 5-day volume weighted average price of the Company's shares as at the relevant employee's commencement date, on condition that details of the amendments to the exercise prices of the Employee Options are announced to the market.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application Prior issue of unquoted options ratified by shareholders at general meeting - entity inadvertently issued notice of meeting and Appendix 3B with wrong exercise prices due to a miscalculation - exercise prices proposed to be increased to rectify the error - ordinary shareholders not disadvantaged by the change - waiver granted to permit amendments to exercise prices, without shareholder approval, on condition that entity announces details of the amendments to the market.</p>

Rule Number	7.1
Date	15/11/2011
ASX Code	PXS
Listed Company	PHARMAXIS LTD
Waiver Number	WLC110337-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Pharmaxis Limited (the "Company") the following waivers, in connection with the Company undertaking a capital raising to raise approximately \$70 million by way of an accelerated non-renounceable entitlement offer of its ordinary shares (the "Entitlement Offer"), without securityholder approval and according to the timetable submitted to ASX.</p> <p>1.1 A waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Company to conduct the Entitlement Offer without securityholder approval, on condition that the Entitlement Offer complies with the following.</p> <p>1.1.1. On or before the record date for the Entitlement Offer, securityholders who are believed by the Company or the underwriters to the Entitlement Offer to be persons to whom offers of ordinary shares may be made without a prospectus in accordance with Chapter 6D of the Corporations Act 2001 ("Institutional Securityholder") may be invited by the Company to subscribe for a number of ordinary shares equal to their pro rata allocation of the Entitlement Offer ("Institutional Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.1.2. Entitlements not taken up by Institutional Securityholders under the Institutional Entitlement Offer and, if the underwriters determine, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") may be offered to other Institutional Securityholders (including such investors who are not securityholders as at the record date) through a bookbuild process conducted and completed on or before the record date.</p> <p>1.1.3. Institutional Securityholders 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 securityholders, other than securityholders who receive an offer in the Institutional Entitlement Offer and Foreign Excluded Investors, are offered a number of ordinary shares equal to their pro rata allocations of the Entitlement Offer ("Retail Entitlement Offer"), unless listing rule 7.7.1 would permit the securityholders not to be included in the pro rata offer.</p> <p>1.1.5. Ordinary shares are offered under the Institutional Entitlement Offer and the Retail Entitlement 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, including sub-underwriting agreements, and the terms of the underwriting are included in the offer documents to be sent to all securityholders.</p>

Register of ASX Listing Rule Waivers

Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing securityholders 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 securityholder approval fixed at 15% of the securities on issue 12 months earlier.</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.</p>
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Rule Number	7.1
Date	4/11/2011
ASX Code	WRM
Listed Company	WHITE ROCK MINERALS LIMITED
Waiver Number	WLC110338-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants White Rock Minerals Limited (the "Company") the following waivers to the extent necessary to permit the Company to undertake an accelerated non-renounceable entitlement offer (the "Entitlement Offer"), without shareholder approval and according to the timetable submitted to ASX.</p> <p>1.1. A waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Company to conduct the Entitlement Offer without shareholder approval, on condition that the Entitlement Offer complies with the following.</p> <p>1.1.1. On or before the Record Date, security holders who are believed by the Company or the underwriter to the Entitlement Offer to be persons to whom offers of securities can be made without a prospectus in accordance with Chapter 6D of the Corporations Act 2001 ("Exempt Investors") may be invited by the Company to subscribe for a number of securities 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 Investors under the Institutional Entitlement 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") may be offered to Institutional Investors (including such investors who are not security holders as at the Record Date) through a bookbuild process conducted and completed on or before the Record Date ("Institutional Bookbuild"). The minimum offer price that securities may be offered under the Institutional Bookbuild shall not be less than the price offered under the Institutional Entitlement Offer</p> <p>1.1.3. Institutional Investors 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 Entitlement Offer and Foreign Excluded Investors, are offered a number of securities 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 ("Retail Foreign Excluded Investors").</p> <p>1.1.5 Securities, other than those offered under the Institutional Bookbuild, 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>

Register of ASX Listing Rule Waivers

Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p>Present Application Accelerated non-renounceable rights issue - functionally equivalent to non-renounceable pro rata offer - first round offer to institutions - second round offer to other shareholders - all offers at the same price.</p>
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Rule Number	7.3.2
Date	14/11/2011
ASX Code	BMN
Listed Company	BANNERMAN RESOURCES LIMITED
Waiver Number	WLC110329-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Bannerman Resources Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the notice of annual general meeting (the "Notice") seeking shareholder approval for the issue of 4,000,000 ordinary fully paid shares (the "Second Tranche Shares") to Savanna Marble CC (or its nominees) ("Savanna") pursuant to the settlement agreement dated 17 December 2008 between the Company, Bannerman Mining Resources (Namibia) Pty Ltd ("BMRN") and Savanna, not to state that the Second Tranche Shares will be issued within three months after the date of the shareholders' meeting to approve the issue, on the following conditions.</p> <p>1.1 The Second Tranche Shares are issued following the grant of a mining licence to BMRN in respect of exclusive prospecting licence 3345 in Namibia and, in any event, no later than 12 months following the date of the shareholders' meeting.</p> <p>1.2. The Company releases the terms of the waiver to the market immediately.</p> <p>1.3. For the periods in which the Second Tranche Shares may be issued, the Company's annual reports set out in reasonable detail the Second Tranche Shares which have been, or remain to be issued, and details of the conditions which are to be satisfied prior to their issue.</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 three months of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders.</p> <p>Present Application Issue of securities to unrelated party to settle litigation proceedings brought against entity - terms of settlement deed requires entity to hold shareholders' meeting to approve issue of securities - securities to be issued following grant of mining lease and, in any event, no later than 12 months after the entity's annual general meeting - extension of time to issue securities is reasonable - shareholders to be given sufficient information to assess whether to approve delayed issue of securities - waiver granted on condition that terms of waiver are released to the market, securities are issued no later than 12 months after the date of the annual general meeting and annual report discloses details of securities that have been and may be issued.</p>

Rule Number	7.40
Date	15/11/2011
ASX Code	PXS
Listed Company	PHARMAXIS LTD
Waiver Number	WLC110337-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Pharmaxis Limited (the "Company") the following waivers, in connection with the Company undertaking a capital raising to raise approximately \$70 million by way of an accelerated non-renounceable entitlement offer of its ordinary shares (the "Entitlement Offer"), without securityholder approval and according to the timetable submitted to ASX.</p> <p>1.1. A waiver from listing rules 3.20.2 and 7.40 to the extent necessary to permit the record date for the Entitlement Offer not to be 7 business days after the announcement of the Entitlement Offer but in accordance with a timetable submitted by the Company to ASX, on the condition that the record date for the Entitlement Offer is no earlier than the fourth business day after the date the trading halt for the Entitlement Offer commences, including that date, provided that the trading halt commences before the open of trading on that day, and all other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p>
Basis For Decision	<p>Underlying Policy Prescribes timetable for various corporate actions including pro rata issue (Appendix 7A, paragraph 3) - maintains orderly market.</p> <p>Present Application Accelerated non-renounceable entitlement offer - functionally equivalent to non-renounceable pro rata offer - waiver granted on condition that the timetable is acceptable to ASX.</p>

Rule Number	7.40
Date	4/11/2011
ASX Code	WRM
Listed Company	WHITE ROCK MINERALS LIMITED
Waiver Number	WLC110338-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants White Rock Minerals Limited (the "Company") the following waivers to the extent necessary to permit the Company to undertake an accelerated non-renounceable entitlement offer (the "Entitlement Offer"), without shareholder approval and according to the timetable submitted to ASX.</p> <p>1.1. A waiver from 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 ("Record Date") but in accordance with the timetable submitted by the Company to ASX, on the following conditions:</p> <p>1.1.1. The Record Date must be no earlier than the fourth business day after the date the trading halt for the Entitlement Offer commences, including that date, provided that the trading halt commences before the open of trading on the day.</p> <p>1.1.2. All other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p>
Basis For Decision	<p>Underlying Policy Prescribes timetable for various corporate actions including pro rata issue (Appendix 7A, paragraph 3) - maintains orderly market.</p> <p>Present Application Accelerated non-renounceable entitlement offer - functionally equivalent to non-renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

Rule Number	9.1.3
Date	9/11/2011
ASX Code	AZK
Listed Company	AZIANA LIMITED
Waiver Number	WLC110328-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Aziana Limited (the "Company") a waiver from listing rule 9.1.3 to the extent necessary to permit it to apply the restrictions in Appendix 9B to the securities issued by the Company to the shareholders of Aziana Exploration Pty Ltd ("Aziana Exploration") (including such securities issued to Aziana Exploration (Investment) Ltd ("AEIL") and which have been distributed in specie to the shareholders of AEIL), in accordance with the Share and Option Swap Agreement (the "Swap Agreement") between the Company and Aziana Exploration, on the following bases.</p> <p>1.1 Shareholders of Aziana Exploration or AEIL who were seed capitalists of Aziana Exploration or AEIL will be regarded as seed capitalists of the Company, and subject to restrictions in accordance with either paragraph 1 or 2 of Appendix 9B as appropriate to the relationship between each such shareholder and the Company.</p> <p>1.2 Cash formula relief will be applied to the Aziana Exploration shareholders on the basis of the cash subscriptions made by them for their shares in Aziana Exploration or AEIL as applicable.</p> <p>1.3 The date of issue of their shares in the Company will be deemed to have been the date on which they acquired their shares in Aziana Exploration or AEIL as applicable.</p> <p>1.4 The restrictions of Appendix 9B not apply to the securities of the Company distributed pro-rata to the shareholders of AEIL (other than related parties and promoters of the Company, and their associates) representing the shares in Aziana Exploration that were issued to AEIL in December 2010 and March 2011.</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 trustee or securities must be subject to holding lock - protects integrity of the ASX market - ensures that promoters, vendors etc do not receive benefit until the value of the entities business and services provided or asset vended to entity has become apparent and is reflected in the market price of entities securities.</p> <p>Present Application Look through relief Listed entity has acquired all issued capital of unlisted entity - shareholders were seed capitalists of unlisted entity - listed entity now holds assets and carries on business of unlisted entity - no assets or value will be retained by shareholders of unlisted entity except in their capacity as shareholders of the listed entity -- artificial not to extend cash formula relief to the seed capitalists of the business - waiver granted to permit unlisted entity shareholders to be treated as seed capitalists of the listed entity - cash formula relief applicable using conversion ratio calculation.</p>

Register of ASX Listing Rule Waivers

In Specie Distribution Relief

Listed entity has acquired all issued capital of unlisted entity "A" - one shareholder of a unlisted entity A was another unlisted entity "B" - investors subscribed cash for shares in B - approximately 140 shareholders in unlisted entity B - B invested only in A, by subscribing for shares in A - shareholders of B were effectively seed capitalists of unlisted entity A - listed entity now holds assets and carries on business of unlisted entity A - unlisted entity B distributed shares it received in the listed entity to its shareholders on a pro rata basis - artificial not to extend cash formula relief to seed capitalists of unlisted entity B, as their cash contributions were used only for the purpose of investing in the business now operated by the listed entity - vast majority of investment by unlisted entity B into unlisted entity A took place greater than 12 months ago, and the shares in the listed entity distributed to unrelated investors in B that are referable to the cash invested more than 12 months ago will be free from escrow - very small number of shares (approximately 1% of total number of shares in listed entity held by unlisted entity B and distributed to B shareholders) were issued within 12 months before listing date - undue administrative burden to collect c. 140 restriction agreements for a fraction of a per cent of the shares held by a class of seed capitalists whose other shares are not subject to escrow.

Rule Number	9.7
Date	1/11/2011
ASX Code	MNB
Listed Company	MINBOS RESOURCES LIMITED
Waiver Number	WLC110335-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Minbos Resources Limited (the "Company") a waiver from listing rule 9.7 to the extent necessary to permit the Company to allow Wilgus Investments Pty Ltd to transfer 4,000,000 fully paid ordinary shares, 5,350,000 Class A Performance Shares and 2,641,667 Class B Performance Shares (the "Escrowed Securities"), which are the subject of a restriction agreement that is effective for a period of 24 months from the date that the Company commenced quotation, to the trustees of the Elwani Trust on the following conditions:</p> <p>1.1 A new restriction agreement is entered into for the balance of the escrow period of the Escrowed Securities.</p> <p>1.2 A new restriction agreement is immediately re-lodged with the provider of registry services to the Company.</p> <p>1.3 The Company instructs its share registry to immediately reinstate a holding lock on the Escrowed Securities for the balance of the escrow period ending 18 October 2012, and not to remove the holding lock without ASX's prior written consent.</p>
Basis For Decision	<p>Underlying Policy Prohibition on changing restriction agreements or releasing securities from custodian or holding lock -supports escrow regime.</p> <p>Present Application Change of legal owner 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 another company where also beneficial owner of all securities - waiver granted to permit change of legal ownership on condition that new restriction agreements are entered into.</p>

Rule Number	10.11
Date	11/11/2011
ASX Code	AFI
Listed Company	AUSTRALIAN FOUNDATION INVESTMENT COMPANY LIMITED
Waiver Number	WLC110327-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Australian Foundation Investment Company Limited (the "Company") a waiver from listing rule 10.11 to the extent necessary to permit the Company, without obtaining shareholder approval, to issue to directors of the Company and their associates unsecured, redeemable convertible notes ("Notes") pursuant to their applications for Notes under an offer of approximately \$200 million worth of Notes under a transaction specific prospectus ("Offer"), on the following conditions.</p> <p>1.1 The number of Notes which may be issued to directors and their associates collectively is no more than 0.2% of the total number of Notes issued under the Offer, and the participation of directors and their associates in the Offer is on the same terms and conditions as applicable to other subscribers for Notes.</p> <p>1.2 The Company releases the terms of the waiver to the market.</p> <p>1.3 When the Notes are issued, the Company announces to the market the total number of Notes issued to the directors and their associates in aggregate.</p>
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related party - directed at preventing related party obtaining securities on advantageous terms and increasing their holding proportionate to the 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 Directors and their associates will participate in public offer on the same terms as unassociated investors - waiver granted on a de minimis basis to permit directors and their associates to collectively participate in no more than 0.2% of securities offered - terms of waiver to be disclosed to the market.</p>

Rule Number	10.11
Date	15/11/2011
ASX Code	PXS
Listed Company	PHARMAXIS LTD
Waiver Number	WLC110337-004
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Pharmaxis Limited (the "Company") the following waivers, in connection with the Company undertaking a capital raising to raise approximately \$70 million by way of an accelerated non-renounceable entitlement offer of its ordinary shares (the "Entitlement Offer"), without securityholder approval and according to the timetable submitted to ASX.</p> <p>1.1 A waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Company to conduct the Entitlement Offer without securityholder approval, on condition that the Entitlement Offer complies with the following.</p> <p>1.1.1. On or before the record date for the Entitlement Offer, securityholders who are believed by the Company or the underwriters to the Entitlement Offer to be persons to whom offers of ordinary shares may be made without a prospectus in accordance with Chapter 6D of the Corporations Act 2001 ("Institutional Securityholder") may be invited by the Company to subscribe for a number of ordinary shares equal to their pro rata allocation of the Entitlement Offer ("Institutional Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.1.2. Entitlements not taken up by Institutional Securityholders under the Institutional Entitlement Offer and, if the underwriters determine, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") may be offered to other Institutional Securityholders (including such investors who are not securityholders as at the record date) through a bookbuild process conducted and completed on or before the record date.</p> <p>1.1.3. Institutional Securityholders 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 securityholders, other than securityholders who receive an offer in the Institutional Entitlement Offer and Foreign Excluded Investors, are offered a number of ordinary shares equal to their pro rata allocations of the Entitlement Offer ("Retail Entitlement Offer"), unless listing rule 7.7.1 would permit the securityholders not to be included in the pro rata offer.</p> <p>1.1.5. Ordinary shares are offered under the Institutional Entitlement Offer and the Retail Entitlement 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, including sub-underwriting agreements, and the terms of the underwriting are included in the offer documents to be sent to all securityholders.</p>

Register of ASX Listing Rule Waivers

Basis For Decision	<p>Underlying Policy Requirement to obtain approval of securityholders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated securityholders' votes are counted - protect securityholders' interests by supplementing the related party provisions of the Corporations Act.</p> <p>Present Application Accelerated non-renounceable entitlement offer - functionally equivalent to non-renounceable pro rata offer - first round offer to institutional securityholders - second round offer to retail securityholders - all offers at the same price - related parties do not participate beyond pro rata allocations except under disclosed underwriting agreements.</p>
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Rule Number	10.11
Date	4/11/2011
ASX Code	WRM
Listed Company	WHITE ROCK MINERALS LIMITED
Waiver Number	WLC110338-004
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants White Rock Minerals Limited (the "Company") the following waivers to the extent necessary to permit the Company to undertake an accelerated non-renounceable entitlement offer (the "Entitlement Offer"), without shareholder approval and according to the timetable submitted to ASX.</p> <p>1.1. A Waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Company to conduct the Entitlement Offer without shareholder approval, on condition that the Entitlement Offer complies with the following.</p> <p>1.1.1. On or before the Record Date, security holders who are believed by the Company or the underwriter to the Entitlement Offer to be persons to whom offers of securities can be made without a prospectus in accordance with Chapter 6D of the Corporations Act 2001 ("Institutional Investors") may be invited by the Company to subscribe for a number of securities 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 Investors under the Institutional Entitlement 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") may be offered to Institutional Investors (including such investors who are not security holders as at the Record Date) through a bookbuild process conducted and completed on or before the Record Date ("Institutional Bookbuild"). The minimum offer price that securities may be offered under the Institutional Bookbuild shall not be less than the price offered under the Institutional Entitlement Offer.</p> <p>1.1.3. Institutional Investors 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 Entitlement Offer and Foreign Excluded Investors, are offered a number of securities 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 ("Retail Foreign Excluded Investors").</p> <p>1.1.5 Securities, other than those offered under the Institutional Bookbuild, 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>

Register of ASX Listing Rule Waivers

Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Accelerated non-renounceable rights issue - functionally equivalent to non-renounceable pro rata offer - first round offer to institutions - second round offer to other shareholders - all offers at the same price - related parties do not participate beyond pro rata allocations.</p>
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Rule Number	10.14
Date	15/11/2011
ASX Code	AGS
Listed Company	ALLIANCE RESOURCES LIMITED
Waiver Number	WLC110326-001
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Alliance Resources Limited (the "Company") a waiver from listing rule 10.14 to the extent necessary to permit the Company not to seek shareholder approval to issue 2,000,000 options to its managing director, Mr Stephen Johnston, as contemplated by the terms of his employment contract with the Company dated 19 October 2011.
Basis For Decision	<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 - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Entity to issue securities to newly appointed managing director under employee incentive scheme - securities to be issued pursuant to term of employment contract entered into prior to appointment - managing director not a related party when employment contract was negotiated - no ability to exert influence over entity to issue securities on advantageous terms at the time the issue was agreed.</p>

Rule Number	10.15A.5
Date	14/11/2011
ASX Code	BMN
Listed Company	BANNERMAN RESOURCES LIMITED
Waiver Number	WLC110329-002
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Bannerman Resources Limited (the "Company") a waiver from listing rule 10.15A.5 to the extent necessary to permit the Notice seeking shareholder approval for the participation by non-executive directors of the Company in the Non-Executive Director Share Incentive Plan ("NEDSIP") not to state the names of all non-executive directors who may participate in the NEDSIP.
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 10.14 purposes - name of director and associates to be provided - ensures security holders make informed decision.</p> <p>Present Application Non-executive directors remuneration - each non-executive director may elect to participate in non-executive directors share incentive plan - maximum number of securities to be issued under the share incentive plan disclosed in notice of meeting - securities may be issued to non-executive directors of entity not named in notice of meeting but who are appointed to office from time to time - plan is specifically for non-executive directors - no concern that particular non-executive directors may acquire shares on advantageous terms by their being able to participate in a fee sacrifice plan with other non-executive directors.</p>

Rule Number	10.15A.8
Date	14/11/2011
ASX Code	BMN
Listed Company	BANNERMAN RESOURCES LIMITED
Waiver Number	WLC110329-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Bannerman Resources Limited (the "Company") a waiver from listing rule 10.15A.8 to the extent necessary to permit the Notice seeking shareholder approval for the participation by non-executive directors of the Company in the NEDSIP to state that all non-executive directors in office from time to time may participate in the NEDSIP or that ASX grants a waiver from that rule.</p>
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - statement that additional persons who become entitled to participate in the employee incentive scheme after resolution approved and not named in notice will not participate until approval given under listing rule 10.14 - ensures security holders make informed decision.</p> <p>Present Application Non-executive directors remuneration - each non-executive director may elect to participate in non-executive directors share incentive plan - non-executive directors may be issued securities in entity in lieu of fees - securities may be issued to non-executive directors of entity not named in notice of meeting but who are appointed to office from time to time - plan is specifically for non-executive directors - no concern that particular non-executive directors may acquire shares on advantageous terms by their being able to participate in a fee sacrifice plan with other non-executive directors.</p>

Rule Number	10.15.2
Date	3/11/2011
ASX Code	NAB
Listed Company	NATIONAL AUSTRALIA BANK LIMITED
Waiver Number	WLC110336-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants National Australia Bank Limited (the "Company") a waiver from listing rule 10.15.2 to the extent necessary to permit the Company's notice of annual general meeting, in relation to the issue of securities under the Company's short term and long term incentive arrangements to executive directors of the Company pursuant to listing rule 10.14, not to state a maximum number of securities that may be issued to those executive directors, on condition that the notice states the method by which the number of securities to be granted is calculated.</p>
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of acquisition of securities for listing rule 10.14 purposes - statement of the maximum number of entitlements to be issued - provides certainty to security holders.</p> <p>Present Application Employee incentive scheme - maximum number of securities to be issued based on formula and future security price - maximum number of securities not currently ascertainable - monetary value of incentive arrangements to be disclosed in notice of AGM - waiver granted on condition that notice contains sufficient information about the method of calculating entitlements.</p>

Rule Number	14.7
Date	14/11/2011
ASX Code	CMR
Listed Company	COMPASS RESOURCES LIMITED
Waiver Number	WLC110331-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Compass Resources Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to 172,722,511 ordinary fully paid shares (the "Shares") to Coffee House Group Limited, later than one month after the general meeting of shareholders at which the issue of the Shares was approved, on the following conditions:</p> <p>1.1 The Shares are issued no later than 18 November 2011.</p> <p>1.2 The Company releases the terms of the waiver to the market immediately.</p>
Basis For Decision	<p>Underlying Policy If a notice of meeting states that an entity will do something that the listing rule require it to do, the entity must do that thing - supports listing rule requirements.</p> <p>Present Application Company's shares suspended from quotation pending a recapitalisation - completion of recapitalisation proposal to take longer than one month after shareholders' meeting to approve the issue of shares to related party - company's shares remain suspended until recapitalisation completed and DOCA has been effectuated - waiver granted to permit shares to be issued by no later than 18 November 2011, being three months after shareholder approval - reconvening a shareholders meeting to approve the issue again is of little or no benefit where the terms of the transaction remain materially unchanged and the shares remain suspended.</p>

Rule Number	14.7
Date	31/10/2011
ASX Code	CMW
Listed Company	CROMWELL PROPERTY GROUP
Waiver Number	WLC110332-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Cromwell Property Group (the "Group") a waiver from listing rule 14.7 to the extent necessary to permit the Group not to comply with the voting exclusion statement in its notice of meeting dated 10 October 2011 containing a resolution for the ratification of the issue of 50,051,000 stapled securities (the "Resolution"), so that the votes of security holders who participated in the issue may be counted, to the extent only that those holders are acting solely in a fiduciary, nominee or custodial capacity on behalf of beneficiaries who did not participate in the issue (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 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 Resolution to be put to security holders to approve to ratify prior issue of securities - notice of meeting contains voting exclusion statement in accordance with listing rules 7.5.6 and 14.11 - voting exclusion statement precludes votes of nominee from being counted on resolution to ratify prior issue of securities if nominee holds securities on behalf of any underlying beneficiary who participated - purpose of the rule is to exclude voting by persons with an interest in the outcome of the resolution - nominee may hold securities on behalf of beneficial holders who participated in past issue and those that did not - 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 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 did not participate in the placement, beneficiary directs nominee to vote for or against the relevant resolutions and nominee does not exercise discretion when voting - terms of waiver released to market immediately as notice has been sent to security holders.</p>

Rule Number	14.11
Date	11/11/2011
ASX Code	CZA
Listed Company	COAL OF AFRICA LIMITED
Waiver Number	WLC110330-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Coal of Africa Limited (the "Company") a waiver from listing rule 14.11 to the extent necessary to permit the Company not to comply with the voting exclusion statement in its notice of meeting relating to:</p> <p>1.1 the resolution for the purposes of listing rule 7.4 to ratify the issue of 79,676,037 fully paid ordinary shares on or about 7 November 2011 ("Tranche 1"); and</p> <p>1.2 the resolution for the purposes of listing Rule 7.1 to approve the issue of up to 50,323,963 fully paid ordinary shares which is to take place on or about 15 December 2011 ("Tranche 2") (the "Resolutions")</p> <p>such that the Company need not disregard votes cast on the Resolutions by persons who either were issued shares in Tranche 1, or who may be issued shares in Tranche 2, or both, and who are acting solely in a fiduciary, nominee, or custodial capacity ("Nominees") on behalf of any beneficiary of that Nominee who did not participate in the issue of shares in Tranche 1 and who will not participate in the issue of shares in Tranche 2 (a "Non-Participating Beneficiary"), on the following conditions.</p> <p>1.3 The Non-Participating Beneficiary provides written confirmation to its Nominee that it did not participate in the issue of shares under Tranche 1 and will not participate in the issue of securities under Tranche 2, nor is it an associate of a person who participated in Tranche 1 or will participate in Tranche 2.</p> <p>1.4 The Non-Participating Beneficiary directs its Nominee to vote for or against the Resolution(s).</p> <p>1.5 The Nominee does not exercise discretion in casting a vote on behalf of the Non-Participating Beneficiary.</p>
Basis For Decision	<p>Underlying Policy</p> <p>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>

Register of ASX Listing Rule Waivers

Present Application

Resolutions to be put to security holders to ratify prior issue of securities and securities to be issued - notice of meeting contains voting exclusion statement in accordance with listing rules 7.3.8, 7.5.6 and 14.11 - voting exclusion statement precludes votes of nominee from being counted on resolutions to ratify prior issue of securities and issue of securities if nominee holds securities on behalf of any underlying beneficiary who participated in the issue or will participate - purpose of rules is to exclude voting by persons with an interest in the outcome of the resolution - not intention of rules that votes attributable to beneficial holders who did not participate or will not participate in the security issue should be excluded along with the votes attributable to beneficial holders who did participate in the issue - waiver permits votes of nominee on behalf of underlying beneficiaries to be counted, provided beneficiary confirms to nominee that it did not participate in the issue of securities or will not participate in the future issue, and beneficiary directs nominee to vote for or against the resolutions.