



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

**16 to 29 February 2012**

**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>	1.1 condition 7
<b>Date</b>	27/02/2012
<b>ASX Code</b>	ABP
<b>Listed Company</b>	ABACUS PROPERTY GROUP
<b>Waiver Number</b>	WLC120035-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Abacus Storage Operations Limited (the "Company") and Abacus Storage Property Trust (the "Trust") (together the "Fund") a waiver from listing rule 1.1 condition 7 to the extent necessary to permit each security holder to hold a parcel of Fund securities having a value of less than \$2,000, on condition that securities in the Fund are stapled to securities in the "Group"(creating New Stapled Securities), so that the parcel of New Stapled Securities has a value of at least \$2,000.</p>
<b>Basis For Decision</b>	<p>Underlying Policy Requirement for minimum of 400 holders with parcel of at least \$2,000 - demonstrates quality - demonstrates investor interest.</p> <p>Present Application Stapled structure - waiver granted to permit the test to be satisfied by reference to value of stapled securities.</p>

<b>Rule Number</b>	1.1 condition 8
<b>Date</b>	27/02/2012
<b>ASX Code</b>	ABP
<b>Listed Company</b>	ABACUS PROPERTY GROUP
<b>Waiver Number</b>	WLC120035-002
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Abacus Storage Operations Limited (the "Company") and Abacus Storage Property Trust (the "Trust") (together the "Fund") a waiver from listing rule 1.1 condition 8 to the extent necessary not to require the Fund to comply with listing rule 1.3, on condition that securities in the Fund are stapled to securities in the "Group", and the Fund and the Group together meet the tests in that listing rule.
<b>Basis For Decision</b>	<p>Underlying Policy Entity must satisfy either profit test or asset test - demonstrates quality.</p> <p>Present Application Stapled structure - waiver granted to permit the test to be satisfied by reference to the stapled structure.</p>

<b>Rule Number</b>	2.1 condition 2
<b>Date</b>	27/02/2012
<b>ASX Code</b>	ABP
<b>Listed Company</b>	ABACUS PROPERTY GROUP
<b>Waiver Number</b>	WLC120035-003
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Abacus Storage Operations Limited (the "Company") and Abacus Storage Property Trust (the "Trust") (together the "Fund") a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue price of securities of the Fund to be less than 20 cents, on condition that securities in the Fund are stapled to securities in the "Group", and each New Stapled Security has a value of at least 20 cents.
<b>Basis For Decision</b>	<p>Underlying Policy Issue or sale of securities at first listing must be at least 20 cents - demonstrates quality - demonstrates investor interest - supports ASX market.</p> <p>Present Application Stapled structure - waiver granted to permit the test to be satisfied by reference to value of stapled securities.</p>

<b>Rule Number</b>	3.20.2
<b>Date</b>	20/02/2012
<b>ASX Code</b>	TSM
<b>Listed Company</b>	THINKSMART LIMITED
<b>Waiver Number</b>	WLC120049-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Thinksmart Limited ("Company") waivers from the following listing rules in connection with an accelerated non-renounceable pro-rata entitlements issue of shares with an institutional bookbuild (the "Entitlement Offer") to raise up to approximately \$9 million.</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 following conditions.</p> <p>1.1.1 The record date for the Entitlement Offer ("Record Date") 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.</p> <p>1.1.2 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 a non renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

<b>Rule Number</b>	6.3.2A
<b>Date</b>	22/02/2012
<b>ASX Code</b>	WBC
<b>Listed Company</b>	WESTPAC BANKING CORPORATION
<b>Waiver Number</b>	WLC120051-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Westpac Banking Corporation (the "Company") waivers from the following listing rules in connection with an offer of convertible preference shares ("Preference Shares") to raise approximately \$750 million (the "Offer").</p> <p>1.1 Listing rule 6.3.2A to the extent necessary to permit the Company to issue Preference Shares, the terms of which do not confer on the holders of Preference Shares the right to cast votes at a shareholders' meeting on a resolution to approve the terms of a buy-back agreement where the resolution concerns the redemption of the Preference Shares.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Preference shares have limited voting rights - preference shares take on the characteristics of a financing instrument rather than an equity instrument - supports principle that holders of ordinary securities exercise control over entity.</p> <p><b>Present Application</b> Holders of convertible preference shares may vote on a resolution to approve the terms of a buy-back, except where the resolution concerns redemption of preference shares - buyback may be the mechanism used by the company to effect redemption of the preference shares in certain circumstances - availability of this mechanism disclosed in the terms of preference shares - holders of preference shares can be taken to have consented to use of this mechanism to effect redemption -holders of preference shares have no ability to initiate conversion (mandatory or otherwise) or redemption and have no ability to 'opt out' of means by which company elects to end the existence of the preference shares regardless of means chosen by company - detriment to holders of preference shares minimal in these circumstances - waiver granted.</p>

<b>Rule Number</b>	6.18
<b>Date</b>	17/02/2012
<b>ASX Code</b>	LKO
<b>Listed Company</b>	LAKES OIL NL
<b>Waiver Number</b>	WLC120042-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Lakes Oil NL (the "Company") a waiver from listing rule 6.18 to the extent necessary to permit the Company to honour an agreement with Armour Energy Limited ("Armour"), pursuant to which Armour may maintain its percentage interest in the issued capital of the Company by participating in any issue of shares or subscribing for shares in respect of a diluting event which occurs or is announced following completion of the letter agreement entered into between the Company and Armour on 5 December 2011 (the "Top-Up Right"), subject to the following conditions.</p> <p>1.1. The Top-Up Right lapses after three years or if the aggregate holding of Armour and its affiliates in the Company falls below 5%.</p> <p>1.2. The Top-Up Right lapses if the strategic relationship between the Company and Armour 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 Armour.</p> <p>1.4. Any securities issued under the Top-Up Right are issued to Armour for cash consideration that is:</p> <p>1.4.1. no more favourable than cash consideration offered by third parties (in the case of issues of securities to third parties for cash consideration); or</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 Armour under the Top-Up Right in the case of any diluting event must not be greater than the number required in order for Armour to maintain its percentage holding in the issued capital of the Company immediately before that diluting event.</p> <p>1.6. The Company discloses a summary of the Top-Up Right to persons who may subscribe for securities under a prospectus, and undertakes to include in each annual report a summary of the Top-Up Right.</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 broader subscription agreement - strategic investor granted farm-in rights in respect of certain petroleum exploration permits and an option to acquire an interest in a petroleum retention licence - strategic investor may also nominate two representatives for appointment to the company's board - subscription agreement includes a top-up right to prevent dilution - top-up right cannot be transferred outside corporate group of the strategic investor - top-up right has a life of three years under the agreement - top-up right ends if the strategic relationship with the investor ceases or its interest in the company falls below 5% - waiver granted.



<b>Rule Number</b>	6.23.2
<b>Date</b>	27/02/2012
<b>ASX Code</b>	MSF
<b>Listed Company</b>	MSF SUGAR LIMITED
<b>Waiver Number</b>	WLC120044-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants MSF Sugar Limited (the Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration and without shareholder approval all options and performance rights issued by the Company, on the following conditions.</p> <p>1.1. The off market takeover bid from Mitr Siam International Pte. Ltd, a wholly owned subsidiary of Mitr Phol Sugar Corp., Ltd (the "Bidder") for all the Company's shares has been declared unconditional.</p> <p>1.2. The Bidder has acquired voting power in the Company of at least 50.1%.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Cancellation of option for consideration requires approval of holders of issued ordinary securities - maintains balance between rights of holders of issued securities and holders of options - maintains integrity of ASX market.</p> <p><b>Present Application</b> Entity subject to a takeover bid - unquoted options and performance rights will be cancelled as part of takeover - cash consideration to be offered by acquirer for cancellation of unquoted options - waiver to cancel options without shareholder approval granted on condition that bidder has obtained greater than 50% voting power and offer is unconditional - requirement to obtain security holder approval superfluous in situation where bidder holds more than 50% of ordinary shares in entity.</p>

<b>Rule Number</b>	6.23.4
<b>Date</b>	27/02/2012
<b>ASX Code</b>	MRM
<b>Listed Company</b>	MERMAID MARINE AUSTRALIA LIMITED
<b>Waiver Number</b>	WLC120043-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Mermaid Marine Australia 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 option plans and performance rights plans respectively, to enable the Company to utilise an employee share trust under which the trustee would 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 share option plans - performance rights granted under performance rights plans - 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 - 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.</p>

<b>Rule Number</b>	6.24
<b>Date</b>	27/02/2012
<b>ASX Code</b>	ABP
<b>Listed Company</b>	ABACUS PROPERTY GROUP
<b>Waiver Number</b>	WLC120035-004
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Abacus Storage Operations Limited (the "Company") and Abacus Storage Property Trust (the "Trust") (together the "Fund") a waiver from listing rule 6.24 in respect of clause 1 of Appendix 6A to the extent necessary that the rate and amount of a dividend or distribution need not be advised to ASX when announcing a dividend or distribution record date, on condition that an estimated dividend or distribution rate is advised to ASX on the announcement date and the actual rate is advised to ASX as soon as it becomes known.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Entity must announce dividend or distribution rate before record date - maintains informed market.</p> <p><b>Present Application</b> Stapled group includes multiple unit trusts - trusts must distribute all income for tax reasons - amount can only be estimated before record date - waiver granted to permit estimated distribution rate to be announced on condition that actual rate is announced as soon as it is known.</p>

<b>Rule Number</b>	6.24
<b>Date</b>	27/02/2012
<b>ASX Code</b>	GDY
<b>Listed Company</b>	GEODYNAMICS LIMITED
<b>Waiver Number</b>	WLC120039-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Geodynamics Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notices required by paragraph 6.1 of Appendix 6A in relation to 39,691,000 quoted options exercisable at 55 cents each on or before 31 March 2012 (the "Options"), on the following conditions.</p> <p>1.1 The information required by paragraph 6.1 of Appendix 6A is provided to ASX Market Announcements immediately together with a statement that an option expiry notice will not be sent to Option holders.</p> <p>1.2 If the market price of the Company's ordinary shares exceeds 41.25 cents before 31 March 2012, the Company immediately sends an option expiry notice to Option holders.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Entity must send notice to holder of quoted options at least 20 business days before conversion or expiry date of options - provides option holder with bases for informed decision to exercise option.</p> <p><b>Present Application</b> Likelihood of Option holders exercising the Options too remote to justify cost of sending notices - waiver granted on condition that notice will be sent if there is substantial increase in trading price of securities.</p>

<b>Rule Number</b>	6.24
<b>Date</b>	27/02/2012
<b>ASX Code</b>	HAW
<b>Listed Company</b>	HAWTHORN RESOURCES LIMITED
<b>Waiver Number</b>	WLC120040-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Hawthorn Resources Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notices required by paragraph 6.1 of Appendix 6A, in relation to 13,569,422 quoted options exercisable at 20 cents each on or before 30 April 2012 (the "HAWO Options"), on the following conditions:</p> <p>1.1 The information required by paragraph 6.1 of Appendix 6A is provided to ASX Market Announcements by no later than 28 March 2012, together with a statement that an option expiry notice will not be sent to option holders.</p> <p>1.2 If the market price of the Company's ordinary shares exceeds 15 cents before 30 April 2012, the Company immediately sends an option expiry notice to HAWO Option holders.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Entity must send notice to holder of quoted options at least 20 business days before conversion or expiry date of options - provides option holder with basis for informed decision to exercise option.</p> <p><b>Present Application</b> Likelihood of option holders exercising options too remote to justify cost of sending notices - waiver granted on condition that notice will be sent if substantial increase in trading price of securities.</p>

<b>Rule Number</b>	6.24
<b>Date</b>	24/02/2012
<b>ASX Code</b>	RMR
<b>Listed Company</b>	RAM RESOURCES LIMITED
<b>Waiver Number</b>	WLC120045-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Ram Resources Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notices required by clause 6.1 of Appendix 6A, in relation to 408,436,731 quoted options exercisable at 3 cents each on or before 30 March 2012 ("the RMRO Options"), on the following conditions:</p> <p>1.1. The information required by clause 6.1 of Appendix 6A is provided to ASX Market Announcements by no later than 2 March 2012, together with a statement that an option expiry notice will not be sent to the RMRO Option holders.</p> <p>1.2. If the market price of the Company's ordinary shares exceeds 2.25 cents before 2 March 2012, the Company immediately sends an option expiry notice to RMRO Option holders.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Entity must send notice to holder of quoted options at least 20 business days before conversion or expiry date of options - provides option holder with basis for informed decision to exercise option.</p> <p><b>Present Application</b> Likelihood of option holders exercising options too remote to justify cost of sending notices - waiver granted on condition that notice will be sent if substantial increase in trading price of securities.</p>

<b>Rule Number</b>	6.24
<b>Date</b>	14/02/2012
<b>ASX Code</b>	RMI
<b>Listed Company</b>	RESOURCE MINING CORPORATION LIMITED
<b>Waiver Number</b>	WLC120047-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Resource Mining Corporation Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notices required by clause 6.1 of Appendix 6A, in relation to 214,793,272 quoted options exercisable at 0.8 cents each on or before 31 March 2012 ("the RMIO Options"), on the following conditions:</p> <p>1.1. The information required by clause 6.1 of Appendix 6A is provided to ASX Market Announcements by no later than 2 March 2012, together with a statement that an option expiry notice will not be sent to the RMIO Option holders.</p> <p>1.2. If the market price of the Company's ordinary shares exceeds 0.6 cents before 2 March 2012, the Company immediately sends an option expiry notice to RMIO Option holders.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Entity must send notice to holder of quoted options at least 20 business days before conversion or expiry date of options - provides option holder with basis for informed decision to exercise option.</p> <p><b>Present Application</b> Likelihood of option holders exercising options too remote to justify cost of sending notices - waiver granted on condition that notice will be sent if substantial increase in trading price of securities.</p>

<b>Rule Number</b>	6.24
<b>Date</b>	22/02/2012
<b>ASX Code</b>	VIL
<b>Listed Company</b>	VERUS INVESTMENTS LIMITED
<b>Waiver Number</b>	WLC120050-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Verus Investments Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notices required by paragraph 6.1 of Appendix 6A in relation to 387,750,000 quoted options exercisable at 2.0 cents each on or before 31 March 2012 (the "Options"), on the following conditions.</p> <p>1.1 The information required by paragraph 6.1 of Appendix 6A is provided to ASX Market Announcements immediately together with a statement that an option expiry notice will not be sent to Option holders.</p> <p>1.2 If the market price of the Company's ordinary shares exceeds 1.5 cents before 31 March 2012, the Company immediately sends an option expiry notice to Option holders.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Entity must send notice to holder of quoted options at least 20 business days before conversion or expiry date of options - provides option holder with bases for informed decision to exercise option.</p> <p><b>Present Application</b> Likelihood of Option holders exercising the Options too remote to justify cost of sending notices - waiver granted on condition that notice will be sent if there is substantial increase in trading price of securities.</p>



<b>Rule Number</b>	7.1
<b>Date</b>	20/02/2012
<b>ASX Code</b>	TSM
<b>Listed Company</b>	THINKSMART LIMITED
<b>Waiver Number</b>	WLC120049-003
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Thinksmart Limited ("Company") waivers from the following listing rules in connection with an accelerated non-renounceable pro-rata entitlements issue of shares with an institutional bookbuild (the "Entitlement Offer") to raise up to approximately \$9 million.</p> <p>1.1 In relation to the Entitlement Offer, listing rules 7.1 and 10.11 to the extent necessary to permit the Company to conduct the Entitlement Offer without security holder approval, on condition that the Entitlement Offer complies with the following.</p> <p>1.1.1. On or before the Record Date, security holders who are believed by the Company or any underwriters to the Entitlement Offer to be persons to whom offers of shares may be made without a prospectus in accordance with Chapter 6D of the Corporations Act 2001 ("Institutional Investors") may be invited by the Company to subscribe for a number of 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 Investors under the Institutional Entitlement Offer, and, if any underwriters determine, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") are offered to other Institutional 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.</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 security holders, other than security holders who receive an offer in the Institutional Entitlement Offer and foreign excluded investors, are offered a number shares equal to their pro rata allocations of the Entitlement Offer ("Retail Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.1.5. 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 and the terms of the underwriting are included in the offer documents to be sent to all shareholders.</p>
<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>

## Register of ASX Listing Rule Waivers

	<p>Present Application Accelerated Non-Renounceable Entitlement Offer - functionally equivalent to a non-renounceable pro rata offer - first round offer to institutions - second round offer to other security holders - all offers at the same price and ratio.</p>
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<b>Rule Number</b>	7.3.8
<b>Date</b>	24/02/2012
<b>ASX Code</b>	KBL
<b>Listed Company</b>	KBL MINING LIMITED
<b>Waiver Number</b>	WLC120041-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants KBL Mining Limited (the "Company") waivers from listing rule 7.3.8 to the extent necessary to permit the resolution in the Company's notice of meeting to approve the issue of \$15,000 worth of ordinary fully paid shares to each shareholder (including related parties) under a proposed security purchase plan in accordance with Australian Securities and Investments Commission Class Order 09/425 ("SPP"), not to include a voting exclusion statement on the following conditions:</p> <p>1.1. any votes cast on that resolution by any proposed underwriter or sub-underwriter of the SPP are disregarded;</p> <p>1.2. the issue price of the shares offered under the SPP will be at least the lower of:</p> <p>(a) 25 cents; and</p> <p>(b) the average market price of the Company's shares over the last 5 days on which sales of the Company's shares are recorded before the date the SPP shares are to be issued less a 15% discount.</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 - voting exclusion statement required to exclude votes of security holders who may participate in the issue - security holders who participate in issue may receive a benefit over and above other security holders that do not participate equally in the issue - voting exclusion statement not required where security holders may all participate on equal basis and there is limited scope for an individual holder to increase their proportionate holding.</p> <p><b>Present Application</b>  ASIC class order 09/425 contemplates issue of not more than \$15,000 worth of securities under a security purchase plan without a prospectus - all security holders able to participate on equal terms - all - exception 15 in listing rule 7.2 requires that the number of securities to be issued under the SPP is not greater than 30% of the number of shares already on issue and the issue price be no lower than 80% of the 5 day market price prior to the date of issue of the securities or the announcement of SPP - proposed terms of SPP such that pricing and percentage of shares which may be issued may mean that the Company does not have the benefit of exception 15 in listing rule 7.2 - Company seeking approval under listing rule 7.1 - waiver granted to permit votes of security holders who participate in the plan only to the extent of their entitlement to be counted -- underwriters and sub-underwriters of plan not to have votes counted.</p>

<b>Rule Number</b>	7.39
<b>Date</b>	24/02/2012
<b>ASX Code</b>	RSN
<b>Listed Company</b>	RENISON CONSOLIDATED MINES NL
<b>Waiver Number</b>	WLC120046-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Renison Consolidated NL ("Company") a waiver from listing rule 7.39 to the extent necessary to permit the Company to conduct an auction of forfeited partly paid shares at the Company's boardroom at 316 Adelaide Street, Brisbane, Queensland.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Auction of forfeited shares must be conducted at entity's home branch - ensures appropriate degree of publicity of auction of the forfeited securities.</p> <p><b>Present Application</b>  Lack of facilities at home branch office prevent auction from taking place there - auction will be held at major building in CBD of the home branch city - no concerns that the auction will not be adequately publicised.</p>

<b>Rule Number</b>	7.40
<b>Date</b>	20/02/2012
<b>ASX Code</b>	TSM
<b>Listed Company</b>	THINKSMART LIMITED
<b>Waiver Number</b>	WLC120049-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Thinksmart Limited ("Company") waivers from the following listing rules in connection with an accelerated non-renounceable pro-rata entitlements issue of shares with an institutional bookbuild (the "Entitlement Offer") to raise up to approximately \$9 million.</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 following conditions.</p> <p>1.1.1 The record date for the Entitlement Offer ("Record Date") 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.</p> <p>1.1.2 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 a non-renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

<b>Rule Number</b>	8.10
<b>Date</b>	27/02/2012
<b>ASX Code</b>	ABP
<b>Listed Company</b>	ABACUS PROPERTY GROUP
<b>Waiver Number</b>	WLC120035-005
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Abacus Storage Operations Limited (the "Company") and Abacus Storage Property Trust (the "Trust") (together the "Fund") a waiver from listing rule 8.10 to the extent necessary to permit the Fund, "AGHL", "AGPL", "AFML" (as responsible entity of "AT" and "AIT") to refuse to register a transfer of a component of the New Stapled Securities if it is not also accompanied by a transfer of all the other components of the New Stapled Securities.
<b>Basis For Decision</b>	<p>Underlying Policy Entity must not interfere with transfer document relating to quoted securities - protects integrity of ASX market.</p> <p>Present Application Stapled structure - shares and units must always trade together as a stapled security - waiver enhances the security of the staple.</p>

<b>Rule Number</b>	10.1
<b>Date</b>	27/02/2012
<b>ASX Code</b>	ABP
<b>Listed Company</b>	ABACUS PROPERTY GROUP
<b>Waiver Number</b>	WLC120035-006
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Abacus Storage Operations Limited (the "Company") and Abacus Storage Property Trust (the "Trust") (together the "Fund") a waiver from listing rule 10.1 to the extent necessary to permit the transfer of substantial assets between and within the entities of the Fund and the "Group", without approval of holders of New Stapled Securities, on the following conditions:</p> <p>1.1 All equity securities in the Fund are stapled to all equity securities in the Group.</p> <p>1.2 No entity in the Fund or Group issues any other equity securities that are not stapled to the corresponding securities of all the other entities in the Fund and Group.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Requirement to obtain approval of security holders to an acquisition or disposal of a substantial asset from person in position to exercise influence - only unassociated security holders' votes are counted - independent expert's report on fairness and reasonableness of the transaction must be obtained - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p><b>Present Application</b> Transfer between entities in a stapled structure - change in legal ownership but no change in economic interest of holders of stapled securities.</p>

<b>Rule Number</b>	10.11
<b>Date</b>	24/02/2012
<b>ASX Code</b>	KBL
<b>Listed Company</b>	KBL MINING LIMITED
<b>Waiver Number</b>	WLC120041-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants KBL Mining Limited (the "Company") waivers from listing rule 10.11 to the extent necessary to permit the Company to issue up to \$15,000 worth of ordinary fully paid shares to each of its related parties under the SPP without obtaining shareholder approval under that rule, on condition that all related parties are offered those shares under the SPP on the same terms as other shareholders.</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 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> ASIC class order 09/425 contemplates issue of not more than \$15,000 worth of securities under a security purchase plan without a prospectus - all security holders able to participate on equal terms - exception 8 in listing rule 10.12 requires that the number of securities to be issued under the SPP is not greater than 30% of the number of shares already on issue and the issue price be no lower than 80% of the 5 day market price prior to the date of issue of the securities or the announcement of SPP - proposed terms of SPP such that pricing and percentage of shares which may be issued may mean that the Company does not have the benefit of exception 8 in listing rule 10.12 - waiver granted to permit related parties to participate in the SPP, on condition that participation is on same terms as unassociated shareholders.</p>



<b>Rule Number</b>	10.11
<b>Date</b>	20/02/2012
<b>ASX Code</b>	TSM
<b>Listed Company</b>	THINKSMART LIMITED
<b>Waiver Number</b>	WLC120049-004
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Thinksmart Limited ("Company") waivers from the following listing rules in connection with an accelerated non-renounceable pro-rata entitlements issue of shares with an institutional bookbuild (the "Entitlement Offer") to raise up to approximately \$9 million.</p> <p>1.1 In relation to the Entitlement Offer, listing rules 7.1 and 10.11 to the extent necessary to permit the Company to conduct the Entitlement Offer without security holder approval, on condition that the Entitlement Offer complies with the following.</p> <p>1.1.1. On or before the Record Date, security holders who are believed by the Company or any underwriters to the Entitlement Offer to be persons to whom offers of shares may be made without a prospectus in accordance with Chapter 6D of the Corporations Act 2001 ("Institutional Investors") may be invited by the Company to subscribe for a number of 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 Investors under the Institutional Entitlement Offer, and, if any underwriters determine, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") are offered to other Institutional 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.</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 security holders, other than security holders who receive an offer in the Institutional Entitlement Offer and foreign excluded investors, are offered a number shares equal to their pro rata allocations of the Entitlement Offer ("Retail Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.1.5. 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 and the terms of the underwriting are included in the offer documents to be sent to all shareholders.</p>
<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>

## Register of ASX Listing Rule Waivers

Present Application

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

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<b>Rule Number</b>	10.11
<b>Date</b>	22/02/2012
<b>ASX Code</b>	WBC
<b>Listed Company</b>	WESTPAC BANKING CORPORATION
<b>Waiver Number</b>	WLC120051-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Westpac Banking Corporation (the "Company") waivers from the following listing rules in connection with an offer of convertible preference shares ("Preference Shares") to raise approximately \$750 million (the "Offer").</p> <p>1.1 A waiver from listing rule 10.11 to the extent necessary to permit the directors of the Company and their associates to participate in the Offer and be issued Preference Shares without shareholder approval on the following conditions.</p> <p>1.1.1 The number of Preference Shares which may be issued to directors and their associates collectively is no more than 0.2% of the total number of Preference Shares issued under the Offer, and the participation of the directors and their associates in the Offer is on the same terms and conditions as applicable to other subscribers for Preference Shares.</p> <p>1.1.2 The Company releases the terms of the waiver to the market when the Offer is announced.</p> <p>1.1.3 When the Preference Shares are issued, the Company announces to the market the total number of Preference Shares issued to the directors and their associates in aggregate.</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 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><b>Present Application</b> Directors and their associates will participate in public offer on the same terms as unassociated investors - waiver granted 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>

<b>Rule Number</b>	14.2.1
<b>Date</b>	29/02/2012
<b>ASX Code</b>	TGZ
<b>Listed Company</b>	TERANGA GOLD CORPORATION
<b>Waiver Number</b>	WLC120048-001
<b>Decision</b>	<p>1. Based solely on the information provided, and subject to resolution 3, ASX Limited ("ASX") grants Teranga Gold Corporation (the "Company") a waiver from listing rule 14.2.1 to the extent necessary to permit the Company not to provide in its proxy form an option for holders of Chess Depositary Interests ("CDIs") over the Company's ordinary shares to cast a vote against any resolution to elect a director or to appoint an auditor, on the following conditions.</p> <p>1.1 The Company complies with relevant Canadian laws as to the content of proxy forms applicable to resolutions for the election of directors or the appointment of an auditor.</p> <p>1.2 The notice given by the Company to CDI holders under ASX Settlement Operating Rule 13.8.9 makes it clear that holders are only able to vote in favour of, or to withhold their vote on, such resolutions, and the reasons why this is the case.</p> <p>1.3 The Company releases details of the waiver to the market and the terms of the waiver are set out in the management proxy circular provided to all holders of CDIs.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Proxy form must provide for security holder to vote for or against each resolution - ensures that all shareholders can express their views on every resolution put to a shareholders' meeting.</p> <p><b>Present Application</b> Entity regulated by Canadian law - entity issuer of CDIs - law of its home jurisdiction does not provide for the casting of votes against certain types of resolution (election of directors, appointment of auditors) - alternative legislative scheme for shareholders to contest the reappointment of directors - waiver granted to permit company to comply with laws of its place of incorporation.</p>

<b>Rule Number</b>	14.3
<b>Date</b>	29/02/2012
<b>ASX Code</b>	TGZ
<b>Listed Company</b>	TERANGA GOLD CORPORATION
<b>Waiver Number</b>	WLC120048-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX grants the Company a waiver from listing rule 14.3 to the extent necessary to permit the Company to accept nominations for the election of directors in accordance with the shareholder proposal provisions of s137 of the Canada Business Corporations Act, on condition that the Company releases the terms of the waiver to the market and the terms of the waiver are set out in the management proxy circular provided to all holders of CDIs.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Entity must accept nominations for election of directors up to 35 business days before date of meeting or such time as constitution provides - gives reasonable opportunity for candidates to be nominated - supports shareholder democracy.</p> <p><b>Present Application</b> Foreign entity subject to law of its home jurisdiction - laws of home jurisdiction mandate different period for accepting nominations for directors - provides reasonable opportunity for nominations to be made - waiver granted to accommodate compliance with law of home jurisdiction of foreign entity.</p>

<b>Rule Number</b>	14.7
<b>Date</b>	24/02/2012
<b>ASX Code</b>	AXC
<b>Listed Company</b>	AXG MINING LIMITED
<b>Waiver Number</b>	WLC120036-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants AXG Mining Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to 126,000,000 ordinary fully paid shares ("Shares") to the shareholders of Halston Exploration Inc. later than three months after the shareholders' meeting at which the issue of the Shares was approved, on the following conditions.</p> <p>1.1 The Shares are issued no later than 15 March 2012 and otherwise on the same terms and conditions approved by shareholders on 16 November 2011.</p> <p>1.2 The terms of the waiver are immediately released to the market.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> Shareholder approval obtained on 16 November 2011 for the issue of shares as consideration for the acquisition of an interest in two copper-gold projects - settlement delayed due to inability of the vendor to execute documents within the required timeframe - delay due to circumstances beyond the control of the company - company's circumstances have not materially changed since the date of shareholder approval - maximum number of shares is fixed - maximum dilution known at time of shareholder approval - waiver granted to permit issue of the shares by 15 March 2012.</p>

<b>Rule Number</b>	14.7
<b>Date</b>	28/02/2012
<b>ASX Code</b>	BBX
<b>Listed Company</b>	BBX MINERALS LIMITED
<b>Waiver Number</b>	WLC120038-001
<b>Decision</b>	<p>1. Subject to Resolution 2 and based solely on the information provided, ASX Limited ("ASX") grants BBX Minerals Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue 750,000 shares and 375,000 options to Michael Schmulian, as approved by shareholders at the general meeting held on 22 December 2011, later than 1 month after the date of shareholder approval.</p> <p>2. Resolution 1 is subject to the following conditions:</p> <p>2.1. The securities are issued no later than 22 March 2012 and otherwise on the same conditions as approved by shareholders on 22 December 2012.</p> <p>2.2. The Company releases the terms of the waiver to the market immediately.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> Company undertaking backdoor listing transaction - shares suspended from time of shareholder approval of backdoor transaction - issues of shares to subscribers under a prospectus and to a related party, approved by shareholders - issue of shares to related party subject to completion of reinstatement - reinstatement required to be completed before 13 March 2012 in line with Prospectus dated 13 December 2011 - issue of shares expected to be completed by time of reinstatement - circumstances of company have not changed materially since shareholders approved transaction - shares remain suspended from quotation until completion of compliance with listing rule requirements - unlikely to be any undue benefit to related party arising from delay - waiver granted.</p>