



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

**16 to 31 March 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 3
<b>Date</b>	23/03/2012
<b>ASX Code</b>	BAB
<b>Listed Company</b>	BULLABULLING GOLD LIMITED
<b>Waiver Number</b>	WLC120079-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Bullabulling Gold Limited (the "Company") a waiver from listing rule 1.1 condition 3 to permit the Company not to comply with paragraph 108 of Appendix 1A to the extent necessary to permit the Company not to include in the Information Memorandum ("IM") the statement that the IM includes all information that would be required under the prospectus provisions of the Corporations Act 2001 (Cth), on the condition that GGG Resources Plc provides a statement to the market that it is in compliance with listing rule 3.1 at the time that the Company is admitted to the official list.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Requirement for Prospectus or Product Disclosure Statement - provides platform for continuous disclosure - necessary to adequately inform the market - ASX can accept an information memorandum in lieu of prospectus or Product Disclosure Statement where the entity does not need to raise capital.</p> <p><b>Present Application</b> Entity applying for admission is the successor entity to an existing listed entity that is changing place of incorporation - effectively a restructure involving the substitution of a new legal entity for the listed entity, not in substance a new listing - carried out by scheme of arrangement under UK legislation - information memorandum based on scheme document accepted in place of a prospectus.</p>

<b>Rule Number</b>	1.1 condition 3
<b>Date</b>	23/03/2012
<b>ASX Code</b>	BAB
<b>Listed Company</b>	BULLABULLING GOLD LIMITED
<b>Waiver Number</b>	WLC120079-005
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Bullabulling Gold Limited (the "Company") a waiver from listing rule 1.1 condition 3 to permit the Company not to comply with paragraph 117 of Appendix 1A to the extent necessary to permit the Company not to include a statement in the Information Memorandum ("IM") that a supplementary information memorandum will be issued if the Company becomes aware of certain matters occurring between the issue of the IM and the date the Company's securities are quoted on ASX, on condition that any such matters are announced to the market by GGG Resources Plc and GGG undertakes to keep the market informed of material information relating to the Company.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Requirement for information memorandum containing prospectus-standard information - provides platform for continuous disclosure - necessary to adequately inform the market.</p> <p><b>Present Application</b> Requirement for information memorandum containing prospectus-standard information - provides platform for continuous disclosure - necessary to adequately inform the market.</p>

<b>Rule Number</b>	1.1 condition 8
<b>Date</b>	23/03/2012
<b>ASX Code</b>	BAB
<b>Listed Company</b>	BULLABULLING GOLD LIMITED
<b>Waiver Number</b>	WLC120079-002
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Bullabulling Gold Limited (the "Company") a waiver from listing rule 1.1 condition 8 to the extent necessary to permit the Company to be admitted to the official list without complying with either listing rules 1.2 or 1.3, on the condition that GGG Resources Plc satisfies listing rules 12.1 and 12.2 at the time the Company is admitted to the official list.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Entity must satisfy either profit test or asset test - demonstrates quality.</p> <p><b>Present Application</b> Entity applying for admission is the successor entity to an existing listed entity - same security holders and business activities as that of predecessor listed entity - new legal vehicle - transfer of business activities, etc, through scheme of arrangement - appropriate test is the continuing admission tests in Chapter 12 - waiver granted on condition that listed entity complies with Chapter 12 at the time of admission.</p>

<b>Rule Number</b>	1.1 condition 11
<b>Date</b>	23/03/2012
<b>ASX Code</b>	BAB
<b>Listed Company</b>	BULLABULLING GOLD LIMITED
<b>Waiver Number</b>	WLC120079-003
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Bullabulling Gold Limited (the "Company") a waiver from listing rule 1.1 condition 11 to allow the Company, at the time of admission to the official list, to have on issue 5,075,000 options with an exercise price of less than 20 cents, on condition that the terms of the options and the Option Exchange Arrangements (entered into between GGG Resources Plc "GGG" and its option holders) are disclosed in the Scheme booklet for the Scheme of Arrangement between GGG and its Shareholders.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Exercise price of securities must be at least 20 cents - supports listing rule 2.1 condition 2 - demonstrates quality - supports ASX market.</p> <p><b>Present Application</b>  Entity incorporated in UK and listed on AIM - entity applying for admission is the successor entity to an existing listed entity - existing listed entity has unquoted options on issue with exercise prices of less than 20 cents - number of options represent approximately 3.1% of the entity's diluted issued capital - existence of options would not undermine integrity of the 20 cent rule.</p>

<b>Rule Number</b>	1.1 condition 11
<b>Date</b>	23/03/2012
<b>ASX Code</b>	BAB
<b>Listed Company</b>	BULLABULLING GOLD LIMITED
<b>Waiver Number</b>	WLC120079-006
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Bullabulling Gold Limited a waiver from listing rule 1.1 condition 11 to allow the Company, at the time of the implementation of the scheme of arrangement between Auzex Resources Limited ("Auzex") and its shareholders under Part 5.1 of the Corporations Act 2001 (Cth) as a result of which all of the shares in the capital of Auzex will be transferred to the Company (the "Auzex Scheme"), to issue approximately 2,227,711 options with an exercise price of less than 20 cents, on condition that the terms of the options and the Option Exchange Arrangements are disclosed in the Auzex Scheme booklet and the Information Memorandum.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Exercise price of securities must be at least 20 cents - supports listing rule 2.1 condition 2 - demonstrates quality - supports ASX market.</p> <p><b>Present Application</b>  Entity applying for admission is the successor entity to an existing listed entity - entity to subsequently merge with another listed entity - option exchange part of the merger by scheme of arrangement - replacement options with exercise prices of less than 20 cents to be issued to option holders of listed entity subject of merger - option terms disclosed in the scheme booklet and entity's information memorandum - number of options represent approximately 2.3% on a merged basis - existence of options would not undermine the integrity of the 20 cent rule.</p>

<b>Rule Number</b>	3.20.2
<b>Date</b>	23/03/2012
<b>ASX Code</b>	BOQ
<b>Listed Company</b>	BANK OF QUEENSLAND LIMITED.
<b>Waiver Number</b>	WLC120071-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Bank of Queensland Limited (the "Company") the following waivers in connection with the Company undertaking a capital raising of up to \$300 million by way of an accelerated non-renounceable pro rata entitlement offer of the Company's securities (the "Entitlement Offer") and a Placement to one or more institutional investors of up to \$150 million (the "Placement").</p> <p>1.1. A waiver from listing rule 3.20.2 to permit the record date for the Entitlement Offer not to be seven 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 for the Entitlement Offer is no earlier than the fourth business day after the date of the trading halt for the Entitlement Offer commences, including that date, provided that the trading halt commences before the commencement 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 non-renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

<b>Rule Number</b>	6.3.2
<b>Date</b>	16/03/2012
<b>ASX Code</b>	IAG
<b>Listed Company</b>	INSURANCE AUSTRALIA GROUP LIMITED
<b>Waiver Number</b>	WLC120073-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Insurance Australia Group Limited (the "Company") a waiver from listing rule 6.3.2 (in connection with a proposed offer of convertible preference shares ("CPS") to raise up to approximately \$500 million (the "Offer"), to be made in conjunction with the redemption of the Company's existing reset convertible preference shares ("RPS")) to the extent necessary to permit the terms of the CPS not to confer on the holders of CPS the right to cast votes at a shareholders' meeting on a proposal to reduce the entity's share capital, or on a resolution to approve the terms of a buy-back agreement, where such resolutions concern the redemption of CPS.</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>  Convertible preference shareholders may vote on resolutions to approve the terms of a buy-back or to reduce the entity's share capital, except where these resolutions concern redemption of the preference shares - buy-back or reduction of capital may be mechanisms used by the entity to effect redemption of the preference shares in certain circumstances - availability of these mechanisms is disclosed in the terms of the preference shares - preference share subscribers can be taken to have consented to the use of these mechanisms to effect redemption by subscribing for the preference shares - detriment to preference shareholders minimal in these circumstances - waiver granted.</p>



<b>Rule Number</b>	6.3.2A
<b>Date</b>	16/03/2012
<b>ASX Code</b>	IAG
<b>Listed Company</b>	INSURANCE AUSTRALIA GROUP LIMITED
<b>Waiver Number</b>	WLC120073-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Insurance Australia Group Limited (the "Company") a waiver from listing rule 6.3.2A (in connection with a proposed offer of convertible preference shares ("CPS") to raise up to approximately \$500 million (the "Offer"), to be made in conjunction with the redemption of the Company's existing reset convertible preference shares ("RPS")) to the extent necessary to permit the terms of the CPS not to confer on the holders of CPS the right to cast votes at a shareholders' meeting on a proposal to reduce the entity's share capital, or on a resolution to approve the terms of a buy-back agreement, where such resolutions concern the redemption of CPS.</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>  Convertible preference shareholders may vote on resolutions to approve the terms of a buy-back or to reduce the entity's share capital, except where these resolutions concern redemption of the preference shares - buy-back or reduction of capital may be mechanisms used by the entity to effect redemption of the preference shares in certain circumstances - availability of these mechanisms is disclosed in the terms of the preference shares - preference share subscribers can be taken to have consented to the use of these mechanisms to effect redemption by subscribing for the preference shares - detriment to preference shareholders minimal in these circumstances - waiver granted.</p>

<b>Rule Number</b>	6.18
<b>Date</b>	22/03/2012
<b>ASX Code</b>	QFX
<b>Listed Company</b>	QUICKFLIX LIMITED
<b>Waiver Number</b>	WLC120076-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Quickflix Limited (the "Company") a waiver from listing rule 6.18 to the extent necessary to permit Home Box Office, Inc ("HBO") to maintain, by way of a right to participate in any issue of equity securities or to subscribe for equity securities (as defined in the placement agreement entered into between the Company and HBO (the "Placement Agreement")) its percentage interest in the issued capital of the Company (the "Top-up Right") in respect of a diluting event which occurs or is announced following completion of the Placement Agreement subject to the following conditions.</p> <p>1.1. The Top-up Right lapses in the event that:</p> <p>1.1.1. HBO's holding in the Company falls below 5% (on a fully diluted basis); or</p> <p>1.1.2. the SVOD Programming Service License and Distribution Agreement entered into between the Company and HBO on or about 23 January 2012 lapses or is amended in such a way that it effectively ceases.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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> <p><b>Present Application</b> Strategic relationship to be established arising from placement agreement for issue of preference shares and ongoing licensing agreement between the parties - strategic investor providing avenue for growth and bolster to market position - placement agreement includes top-up right to enable strategic investor to maintain holding - strategic investor has nominated one board representative to be appointed following completion of placement agreement - top-up right cannot be transferred outside corporate group of the strategic investor - top-up right ends if the agreement with strategic investor ceases or if total number of shares held in company falls below 5% - waiver granted to permit top-up right while strategic relationship continues.</p>

<b>Rule Number</b>	6.23.2
<b>Date</b>	23/03/2012
<b>ASX Code</b>	LDW
<b>Listed Company</b>	LUDOWICI LIMITED
<b>Waiver Number</b>	WLC120074-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Ludowici Limited (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration up to 300,000 unquoted options and 250,000 unquoted rights (the "LDW Options and Rights"), without shareholder approval, on the following conditions.</p> <p>1.1. Shareholders of the Company and a court of competent jurisdiction approve a scheme of arrangement between the Company and its shareholders under Part 5.1 of the Corporations Act 2001 (Cth) (the "Scheme"), as a result of which all the shares in the capital of the Company on issue at the Scheme record date will be transferred to FLSmidth &amp; Co. A/S (or its nominee).</p> <p>1.2. Full details of the cancellation of the LDW Options and Rights are clearly set out to ASX's satisfaction in the Scheme booklet.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Cancellation of options for consideration requires approval of holders of issues ordinary securities - maintains balance between rights of holders of issues securities and holders of options - maintains integrity of ASX market.</p> <p><b>Present Application</b> Unquoted options and rights in the company to be cancelled for consideration in connection with a scheme of arrangement whereby all of the company's ordinary shares will be acquired by another entity - scheme of arrangement to be approved by shareholders of the company and the court - details of the cancellation of the options to be disclosed in the scheme booklet - requirement to obtain shareholder approval for the cancellation of the options and rights for consideration is superfluous in such circumstances - waiver granted.</p>

<b>Rule Number</b>	7.1
<b>Date</b>	23/03/2012
<b>ASX Code</b>	BOQ
<b>Listed Company</b>	BANK OF QUEENSLAND LIMITED.
<b>Waiver Number</b>	WLC120071-003
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Bank of Queensland Limited (the "Company") the following waiver in connection with the Company undertaking a capital raising of up to \$300 million by way of an accelerated non-renounceable pro rata entitlement offer of the Company's securities (the "Entitlement Offer") and a Placement to one or more institutional investors of up to \$150 million (the "Placement").</p> <p>1.1. A waiver from listing rule 7.1 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 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 (Cth) ("Institutional Shareholders") 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 ("Foreign Excluded Investors").</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 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 (the "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 Shareholders and Foreign Excluded Investors who sell down their holdings before the record date have their pro rata allocations reduced accordingly.</p> <p>1.1.4. All shareholders, other than shareholders who received an offer in the Institutional Rights Offer and Foreign Excluded Investors, are offered a number of ordinary shares equal to their pro rata allocations of the Entitlement Offer (the "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 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>

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<b>Basis For Decision</b>	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p>Present Application Present Application - Rights Offer Accelerated entitlement offer - functionally equivalent to non-renounceable pro rata offer - first round offer to institutional holders - second round offer to retail holders - all offers at the same price.</p>
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<b>Rule Number</b>	7.1
<b>Date</b>	23/03/2012
<b>ASX Code</b>	BOQ
<b>Listed Company</b>	BANK OF QUEENSLAND LIMITED.
<b>Waiver Number</b>	WLC120071-005
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Bank of Queensland Limited (the "Company") a waiver from listing rule 7.1 in respect of the Placement to one or more institutional investors of up to \$150 million worth of shares being undertaken in conjunction with an accelerated non renounceable entitlement offer of shares (the "Entitlement Offer") to the extent necessary to permit the Company to calculate the number of ordinary shares which it may issue without shareholder approval pursuant to the Placement on the basis that variable "A" of the formula in listing rule 7.1 is deemed to include the number of ordinary shares in the Company that may be issued under the Entitlement Offer, subject to the following conditions.</p> <p>1.1. The shares issued under the Placement are to be included in variable "C" in the formula under listing rule 7.1, until their issue has been ratified by shareholders.</p> <p>1.2. In the event that the full number of shares offered under the Entitlement Offer is not issued, and the number of shares represented by the Placement thereby exceeds 15% of the actual number of the Company's shares following completion of the Entitlement Offer, the Company's 15% placement capacity under listing rule 7.1 following completion of the Entitlement Offer is to be diminished by that number of shares issued under the Placement that exceeded the Company's 15% capacity under listing rule 7.1 at the time of the Placement.</p> <p>1.3. The Entitlement Offer is fully underwritten.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p><b>Present Application</b> Company proposing to make institutional placement under listing rule 7.1 based on calculation of capacity that includes securities yet to be issued under institutional component of an accelerated entitlement offer which is functionally equivalent to a non-renounceable pro rata offer - placement will occur simultaneously with institutional component of entitlement offer - institutional and retail components of entitlement offer fully underwritten - effectively a timing waiver that permits entity to draw down on the future issuing capacity under listing rule 7.1 that will be created by the entitlement offer before the offer has actually been completed.</p>

<b>Rule Number</b>	7.3.8
<b>Date</b>	23/03/2012
<b>ASX Code</b>	ANP
<b>Listed Company</b>	ANTISENSE THERAPEUTICS LIMITED
<b>Waiver Number</b>	WLC120069-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Antisense Therapeutics Limited (the "Company") a waiver from listing rule 7.3.8 to the extent necessary to permit the resolution in the Company's notice of meeting to approve the issue of a total of up to 111,111,111 fully paid ordinary shares of the Company under a proposed share purchase plan in accordance with Australian Securities and Investments Commission Class Order 09/425 (the "Plan") not to include a voting exclusion statement on condition that any votes cast on that resolution by any proposed underwriter or sub-underwriter are disregarded.</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 - waiver granted to permit votes of security holders who participate in the Plan only to the extent of their entitlement to be counted -- underwriter (and any persons who sub-underwrite or apply for the shortfall under the Plan) is subject to a voting exclusion statement.</p>

<b>Rule Number</b>	7.14
<b>Date</b>	23/03/2012
<b>ASX Code</b>	LDW
<b>Listed Company</b>	LUDOWICI LIMITED
<b>Waiver Number</b>	WLC120074-002
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Ludowici Limited (the "Company") a waiver from listing rule 7.14 to the extent necessary to permit the Company to have a record date for a special dividend within six business days of the record date for the Scheme.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Entity not to have record date for any corporate action fewer than six business days after a record date for another corporate action - enables ASX to establish a market around entitlements and maintain orderly trading and settlement - supports ASX market.</p> <p><b>Present Application</b> Entity undertaking a Scheme of Arrangement under Part 5.1 of the Corporations Act - record date for special dividend proposed to be within six business days of the record date for the Scheme - entity's securities will be suspended from official quotation on ASX once the Scheme (if approved by shareholders of the entity and a Court of competent jurisdiction) becomes effective in law - this date precedes both of the record dates - proposed timetable does not raise any orderly market/trading issues - waiver granted.</p>



<b>Rule Number</b>	7.40
<b>Date</b>	23/03/2012
<b>ASX Code</b>	BOQ
<b>Listed Company</b>	BANK OF QUEENSLAND LIMITED.
<b>Waiver Number</b>	WLC120071-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Bank of Queensland Limited (the "Company") the following waiver in connection with the Company undertaking a capital raising of up to \$300 million by way of an accelerated non-renounceable pro rata entitlement offer of the Company's securities (the "Entitlement Offer") and a Placement to one or more institutional investors of up to \$150 million (the "Placement").</p> <p>1.1. A waiver from listing rule 7.40 to the extent necessary to permit the record date for the Entitlement Offer not to be seven 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 for the Entitlement Offer is no earlier than the fourth business day after the date of the trading halt for the Entitlement Offer commences, including that date, provided that the trading halt commences before the commencement 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 entitlement offer - functionally equivalent to non-renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

<b>Rule Number</b>	9.1.3
<b>Date</b>	29/03/2012
<b>ASX Code</b>	AOP
<b>Listed Company</b>	APOLLO CONSOLIDATED LIMITED
<b>Waiver Number</b>	WLC120070-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Apollo Consolidated Limited (the "Company") a waiver from listing rule 9.1.3 to the extent necessary to apply the restrictions in paragraph 1, paragraph 2, or paragraph 10 of Appendix 9B (as applicable) to the shares to be issued by the Company to the existing shareholders of Aspire, as follows.</p> <p>1.1. The shares issued to the Aspire securityholders who subscribed cash for their shares in Aspire are treated as being held by related party or promoter seed capitalists, or unrelated seed capitalists, of the Company, as appropriate to each Aspire securityholder.</p> <p>1.2. Cash formula relief is applicable to those shares that are issued to persons who subscribed for their shares in Aspire for cash consideration.</p> <p>1.3. The escrow period for securities issued to promoter or related party seed capitalists of Aspire and which are subject to 24 months escrow will begin on the date of the reinstatement to quotation of the Company's securities following its recompliance with chapters 1 and 2 of the Listing Rules.</p> <p>1.4. For the purpose of determining the length of the escrow period for shares issued to non-related seed capitalists of Aspire and which are subject to 12 months escrow, the 12 months escrow period will be deemed to begin on the date on which shares in Aspire were issued to those persons.</p>
<b>Basis For Decision</b>	<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>

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### Present Application

Backdoor listing transaction - "look through" escrow relief sought - listed company to acquire all shares in unlisted company by scrip for scrip exchange - some shareholders of unlisted company were seed capitalists of that company - no assets or value will be retained by unlisted company shareholders - all their previous interest in the unlisted company will be represented by their shareholdings in the listed company - artificial in the context of a backdoor listing transaction to treat existing shareholders of the unlisted entity who provided seed capital differently for escrow purposes from seed capitalists of the listed company - waiver granted to permit unlisted company shareholders to be treated as seed capitalists of the listed company - cash formula relief applicable using conversion ratio calculation - "backdate" the beginning of escrow period to the date shares were originally issued to unrelated seed capitalists in unlisted company.

<b>Rule Number</b>	10.1
<b>Date</b>	23/03/2012
<b>ASX Code</b>	BAB
<b>Listed Company</b>	BULLABULLING GOLD LIMITED
<b>Waiver Number</b>	WLC120079-004
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Bullabulling Gold Limited (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company to issue a number of securities of the Company to a value that is greater than 5% of the Company's shareholders' equity to Baker Steel Capital Managers LLP ("Baker Steel") pursuant to Baker Steel's participation in the Scheme of Arrangement between Auzex Resources Limited and its shareholders, without security holder approval.</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>  Merger by scheme of arrangement between listed entities - listed entities have a substantial security holder in common, who has a holding of approximately equal size in the target and the bidder (approx. 14% in the target and 10% in the bidder) - substantial security holder was not a substantial holder of the target at the time the merger ratio was agreed, and its potential share of the merger consideration was not then a substantial asset - subsequently bought more shares in target on market - merger ratio terms determined prior to the interest of the substantial security holder in the target exceeding 10% making offer to all target shareholders on same terms sufficient to demonstrate that there is limited potential for value shifting from bidder to substantial security holder - waiver granted.</p>

<b>Rule Number</b>	10.11
<b>Date</b>	23/03/2012
<b>ASX Code</b>	ANP
<b>Listed Company</b>	ANTISENSE THERAPEUTICS LIMITED
<b>Waiver Number</b>	WLC120069-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Antisense Therapeutics Limited (the "Company") a waiver from listing rule 10.11 to the extent necessary to permit the Company to issue up to \$15,000 worth of securities to each of its related parties under the Plan without obtaining shareholder approval, on condition that all related parties are offered securities under the Plan 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 - proposed terms of the Plan does not come within exception 8 of listing rule 10.12 - waiver granted to permit related parties to participate in the Plan, on condition that participation is on same terms as unassociated shareholders.</p>

<b>Rule Number</b>	10.11
<b>Date</b>	23/03/2012
<b>ASX Code</b>	BOQ
<b>Listed Company</b>	BANK OF QUEENSLAND LIMITED.
<b>Waiver Number</b>	WLC120071-004
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Bank of Queensland Limited (the "Company") the following waiver in connection with the Company undertaking a capital raising of up to \$300 million by way of an accelerated non-renounceable pro rata entitlement offer of the Company's securities (the "Entitlement Offer") and a Placement to one or more institutional investors of up to \$150 million (the "Placement").</p> <p>1.1. A waiver from listing rule 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 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 (Cth) ("Institutional Shareholders") 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 ("Foreign Excluded Investors").</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 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 (the "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 Shareholders and Foreign Excluded Investors who sell down their holdings before the record date have their pro rata allocations reduced accordingly.</p> <p>1.1.4. All shareholders, other than shareholders who received an offer in the Institutional Rights Offer and Foreign Excluded Investors, are offered a number of ordinary shares equal to their pro rata allocations of the Entitlement Offer (the "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 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

<b>Basis For Decision</b>	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Accelerated 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.</p>
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<b>Rule Number</b>	10.11
<b>Date</b>	23/03/2012
<b>ASX Code</b>	BAB
<b>Listed Company</b>	BULLABULLING GOLD LIMITED
<b>Waiver Number</b>	WLC120079-007
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Bullabulling Gold Limited a waiver from listing rule 10.11 to the extent necessary to permit the Company to issue, without security holder approval, replacement equity securities to shareholders of Auzex Resources Limited ("Auzex"), in connection with the proposed merger between Auzex and the Company, on the following conditions:</p> <p>1.1. Auzex shareholders and a Court of competent jurisdiction approve the Scheme of Arrangement between Auzex and its shareholders ("Auzex Scheme").</p> <p>1.2. The securities are issued on materially the same terms as the securities being cancelled in connection with the Auzex Scheme.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Requirement to obtain approval of security holders to an issue of securities to related party - directed at preventing related party obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protects security holders' interests by supplementing the related party provisions of the Corporations Act 2001 (Cth) (and whatever related party provisions apply to foreign entities).</p> <p><b>Present Application</b> Adequate disclosure of proposed issue of securities in consideration for cancellation of shares and options in scheme documentation - approval of scheme equivalent to approval of transactions - waiver limited to permitting securities to be issued on same terms as issued to other unrelated security holders on cancellation of quoted shares, quoted options and unquoted director and employee options under the scheme documentation.</p>



<b>Rule Number</b>	10.11
<b>Date</b>	16/03/2012
<b>ASX Code</b>	IAG
<b>Listed Company</b>	INSURANCE AUSTRALIA GROUP LIMITED
<b>Waiver Number</b>	WLC120073-003
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Insurance Australia Group Limited (the "Company") the following waiver in connection with a proposed offer of convertible preference shares ("CPS") to raise up to approximately \$500 million (the "Offer"), to be made in conjunction with the redemption of the Company's existing reset convertible preference shares ("RPS").</p> <p>1.1. A waiver from listing rule 10.11 to the extent necessary to permit the directors of the Company and the spouses, parents, children, and associates of directors ("related persons") to participate in the Offer and to be issued CPS without shareholder approval on the following conditions.</p> <p>1.1.1. The number of CPS which may be issued to directors and their related persons collectively is no more than 0.2% of the total number of CPS issued under the Offer, and the participation of the directors and their related persons in the Offer is on the same terms and conditions as applicable to other subscribers for CPS.</p> <p>1.1.2 The Company releases the terms of the waiver to the market when it announces the Offer.</p> <p>1.1.3. When the CPS are issued, the Company announces to the market the total number of CPS issued to directors and their related persons 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 relatives and associates (who are related parties of the Company) will participate in public offer on the same terms as unassociated investors - waiver granted to permit directors and their relatives to participate in offer subject to aggregate cap of no more than 0.2% of securities offered - participation of natural person related parties in a public offer subject to this cap is de minimis departure from principle that no equity securities may be issued to a related party without shareholder approval other than under an exception in listing rule 10.12 - terms of waiver to be disclosed to the market.</p>

<b>Rule Number</b>	10.11
<b>Date</b>	20/03/2012
<b>ASX Code</b>	OYM
<b>Listed Company</b>	OLYMPUS PACIFIC MINERALS INC
<b>Waiver Number</b>	WLC120075-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Olympus Pacific Minerals Inc (the "Company") a waiver from the following listing rule.</p> <p>1.1. Listing rule 10.11 to the extent necessary to permit the Company to issue or agree to issue securities to a related party without shareholder approval under that rule on the following conditions.</p> <p>1.1.1. The Company complies with the requirements imposed on the Company under the Toronto Stock Exchange ("TSX") rules.</p> <p>1.1.2. Where the Company seeks shareholder approval for the issue of securities to a related party, the votes of the related party (and its associates) not be counted and a voting exclusion statement be included in the notice of meeting.</p> <p>1.1.3. The Company certifies to ASX on an annual basis (on or about 31 March each year) that it remains subject to, has complied with, and continues to comply with, the requirements of the TSX with respect to the issue of securities to related parties.</p> <p>1.1.4. If the Company becomes aware of any change to the application of the TSX listing rules with respect to the issue of securities to related parties, or that the Company is no longer in compliance with the requirements of TSX with respect to the issue of securities to related parties, it must immediately advise ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Requirement to obtain approval of security holders to an issue of securities to related party - directed at preventing related party obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - 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> Foreign incorporated company - primary listing on TSX - majority of shareholders hold their securities on the TSX - on average, 64% of trades in the company's securities occurs on the TSX - company's operations are based outside Australia - company required to comply with both ASX listing rules and TSX listing rules for the issue of securities to related parties - TSX rules make different provisions for regulating issues of securities to related parties but comparable to ASX rules - consistent with ASX policy on foreign entities to grant waiver so that company is not required to seek shareholder approval under listing rule 10.11 when TSX rules are complied with - waiver granted.</p>

<b>Rule Number</b>	10.13.3
<b>Date</b>	16/03/2012
<b>ASX Code</b>	CPZ
<b>Listed Company</b>	CAR PARKING TECHNOLOGIES LIMITED
<b>Waiver Number</b>	WLC120072-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Car Parking Technologies Limited (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the notice of meeting (the "Notice") seeking shareholder approval for the issue of up to £3,965,082 worth of shares in the Company (the "Deferred Consideration Shares") as part consideration for the acquisition of 100% of the issued share capital of Town &amp; City Parking (UK) Limited ("Town and City") (the "Acquisition"), with such shares to be priced at the 20 day volume weighted average price immediately prior to settlement of the Acquisition, to state that the Deferred Consideration Shares may be issued later than one month after the date of the shareholders' meeting to approve the issue, on the following conditions.</p> <p>1.1. The Deferred Consideration Shares are issued no later than 4 March 2013.</p> <p>1.2. For any quarterly, half yearly or annual reporting period during which any of the Deferred Consideration Shares have been issued or remain to be issued, the Company's quarterly, half yearly or annual report (as applicable) sets out in detail the basis on which the Deferred Consideration Shares were issued or may be issued.</p> <p>1.3. The Company releases the terms of the waiver to the market immediately.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Notice of meeting requirement - approval of an issue of securities for listing rule 10.11 purposes - statement that securities will be issued within 1 month of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders.</p> <p><b>Present Application</b>  Company to issue shares to vendor as part consideration for acquisition - deferred consideration shares to be issued on satisfaction of financial performance hurdle - number of shares to be issued based on a formula - shareholders to be given sufficient information to assess whether to approve delayed issue of shares - waiver granted on condition that terms of waiver are released to the market, shares are issued no later than 4 March 2013 and periodic reports disclose details of deferred consideration that has been issued or remains to be issued.</p>

<b>Rule Number</b>	10.14
<b>Date</b>	20/03/2012
<b>ASX Code</b>	OYM
<b>Listed Company</b>	OLYMPUS PACIFIC MINERALS INC
<b>Waiver Number</b>	WLC120075-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Olympus Pacific Minerals Inc (the "Company") a waiver from the following listing rule.</p> <p>1.1. Listing rule 10.14 to the extent necessary to permit the Company to allow directors (and directors' associates) to acquire securities under an employee incentive scheme without shareholder approval under that rule on the following conditions.</p> <p>1.1.1. The Company complies with the requirements imposed on the Company under the Toronto Stock Exchange ("TSX") rules.</p> <p>1.1.2. Where the Company seeks shareholder approval for the issue of securities to a director, the votes of the director (and its associates) not be counted and a voting exclusion statement be included in the notice of meeting.</p> <p>1.1.3. The Company certifies to ASX on an annual basis (on or about 30 March each year) that it remains subject to, has complied with, and continues to comply with, the requirements of TSX with respect to the issue of securities to directors under an employee incentive scheme.</p> <p>1.1.4 If the Company becomes aware of any change to the application of the TSX listing rules with respect to the issue of securities to directors under an employee incentive scheme, or that the Company is no longer in compliance with the requirements of the TSX with respect to the issue of securities to directors under an employee incentive scheme, it must immediately advise ASX.</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 even if under an employee incentive scheme - directed at preventing related party obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p><b>Present Application</b> Foreign incorporated company - primary listing on TSX - majority of shareholders hold their securities on the TSX - company's operations are based outside Australia - company required under TSX rules to have security based compensation arrangements approved by a majority of the company's directors and shareholders - must be approved every 3 years - insiders entitled to receive a benefit not eligible to vote their securities to approve the arrangement if the securities issuable exceed 10% of issued capital - TSX rules make different provisions for regulating issues of securities to related parties but comparable to ASX rules - consistent with ASX policy on foreign entities to grant waiver so that company is not required to seek shareholder approval under listing rule 10.14 when TSX rules are complied with - waiver granted.</p>

<b>Rule Number</b>	10.15.2
<b>Date</b>	13/03/2012
<b>ASX Code</b>	STO
<b>Listed Company</b>	SANTOS LIMITED
<b>Waiver Number</b>	WLC120077-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Santos 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 ("AGM"), in relation to resolutions seeking shareholder approval pursuant to listing rule 10.14 for the grant of Share Acquisition Rights ("SARs") under the Santos Employee Equity Incentive Plan to Mr David Knox, not to state the maximum number of SARs that may be granted to Mr Knox on condition that the notice of AGM states the method by which the number of SARs to be granted is calculated.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Notice of meeting requirement - approval of acquisition of securities for listing rule for 10.14 purposes - statement of the maximum number of entitlements to be issued - provides certainty to security holders.</p> <p><b>Present Application</b>  Employee Incentive Scheme - grant of Share Acquisition Rights to Chief Executive Officer and Managing Director subject to shareholder approval - maximum number of Share Acquisition Rights to be granted based on formula and future share price - maximum number not yet ascertainable - waiver granted on condition that notice contains sufficient information about the method of calculating entitlements for shareholders to make an informed decision.</p>

<b>Rule Number</b>	14.2.1
<b>Date</b>	27/03/2012
<b>ASX Code</b>	SHC
<b>Listed Company</b>	SUNSHINE HEART, INC.
<b>Waiver Number</b>	WLC120078-001
<b>Decision</b>	<p>1. Subject to resolution 2 and based solely on the information provided, ASX Limited ("ASX") grants Sunshine Heart, Inc. (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 for Chess Depository Interest ("CDI") holders to vote against a resolution to elect a director, on the following conditions.</p> <p>1.1. The Company complies with the relevant US laws as to the content of proxy forms applicable to resolutions for the election of directors.</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 for such resolutions or abstain for voting, and the reasons why this is the case.</p> <p>1.3. The terms of the waiver are set out in the meeting documents provided to all CDI holders.</p> <p>1.4. The Company immediately releases details of the waiver to ASX Market Announcements.</p> <p>2. Without limiting ASX's right to vary or revoke its decision under listing rule 18.3, this waiver only applies for so long as the relevant US laws and the Company's bylaws permit the election of directors by way of a plurality of the votes cast on such resolutions.</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 incorporated in US state of Delaware - plurality voting on director elections customary in, and permitted under the laws of, home jurisdiction - entity's bylaws allow for plurality voting in respect of director elections - no requirement under home jurisdiction for proxy form to provide for the casting of votes against such resolutions - against votes ineffective under a plurality voting system - waiver granted to permit proxy form not to provide for security holders to vote against a resolution to elect a director.</p>

<b>Rule Number</b>	14.7
<b>Date</b>	29/03/2012
<b>ASX Code</b>	AOP
<b>Listed Company</b>	APOLLO CONSOLIDATED LIMITED
<b>Waiver Number</b>	WLC120070-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Apollo Consolidated Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue the following securities, as approved by shareholders at the general meeting held on 23 December 2011 ("Meeting"), later than 1 month and 3 months (as the case may be) after the date of shareholder approval.</p> <p>1.1. 5,000,000 shares and 7,500,000 performance shares, the subject of resolution 3 of the Meeting, to be issued to shareholders of Aspire Minerals Pty Ltd.</p> <p>1.2. Up to 12,500,000 shares, the subject of resolution 5 of the Meeting, to be issued pursuant to a prospectus offer.</p> <p>1.3. Up to 1,250,000 shares, the subject of resolution 6 of the Meeting to be issued to Mr Roger Steinepreis, a director of the Company, pursuant to his participation in the placement.</p> <p>1.4. A total of 3,000,000 options to Messrs Stephen West and Robert Gherghetta, the subject of resolutions 12 and 13 of the Meeting.</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 - issues of shares to vendors, to subscribers under a prospectus and to related parties, approved by shareholders - issue of shares to related parties subject to completion of acquisition - issue of shares has taken more than 3 months to finalise after shareholder approval was given - issue of shares expected to be completed by 23 April 2012 being approximately 4 months after shareholder approval - circumstances of company and terms of transaction 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 parties or unrelated parties arising from delay - waiver granted.</p>