



Register of ASX Listing Rule Waivers

16 to 31 May 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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Rule Number	1.1 condition 7
Date	29/05/2012
ASX Code	CFX
Listed Company	CFS RETAIL PROPERTY TRUST
Waiver Number	WLC120110-001
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Retail Trust 2 ("CFX2") a waiver from listing rule 1.1 condition 7 to the extent necessary not to require CFX2 to comply with the spread requirements in that rule, on condition that each unit in CFX2 is stapled to a unit in CFS Retail Property Trust ("CFX"), and satisfies listing rule 12.4 at the time CFX2 is admitted to the official list of ASX.
Basis For Decision	<p>Underlying Policy Requirement for a minimum of 500 holders with parcel of at least \$2,000 - demonstrates quality - demonstrates investor interest.</p> <p>Present Application Units in a new listed trust (CFX2) to be stapled to the securities of an existing listed trust (CFX) - CFX2 has nominal assets - admission tests were satisfied by the group at the time of listing - not necessary to reapply those tests to CFX2 - waiver granted on condition that each unit in CFX2 is stapled to a unit in CFX and the group complies with listing rule 12.4.</p>

Rule Number	1.1 condition 8
Date	29/05/2012
ASX Code	CFX
Listed Company	CFS RETAIL PROPERTY TRUST
Waiver Number	WLC120110-002
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Retail Trust 2 ("CFX2") a waiver from listing rule 1.1 condition 8 to the extent necessary not to require CFX2 to comply with listing rule 1.2 or 1.3, on condition that each unit in CFX2 is stapled to a unit in CFS Retail Property Trust ("CFX"), and CFX satisfies listing rules 12.1 and 12.2 at the time of admission of CFX2.
Basis For Decision	<p>Underlying Policy Entity must satisfy either profit test or asset test - demonstrates quality.</p> <p>Present Application Stapled structure to be created by means of stapling units in a new listed trust (CFX2) to the units of an existing listed trust (CFX) - units in CFX2 will be issued to unitholders in CFX under a PDS - CFX2 is a non-operating entity and currently has nominal assets - CFX2 will essentially be carrying on same business as CFX - admission tests were satisfied by CFX at the time of listing - not necessary to reapply those tests to CFX2 - appropriate tests are the continuing admission tests in Chapter 12 - waiver granted on condition that each unit in CFX2 is stapled to a unit CFX and CFX complies with listing rules 12.1 and 12.2.</p>

Rule Number	2.1 condition 2
Date	29/05/2012
ASX Code	CFX
Listed Company	CFS RETAIL PROPERTY TRUST
Waiver Number	WLC120110-003
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Retail Trust 2 ("CFX2") a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue price of units in CFX2 to be less than \$0.20 in cash, on condition that each unit in CFX2 is stapled to a unit in CFS Retail Property Trust ("CFX").
Basis For Decision	<p>Underlying Policy Issue or sale price of securities at first listing must be at least \$0.20 - demonstrates quality - demonstrates investor interest - supports ASX market.</p> <p>Present Application Stapled structure to be created by means of stapling units in a new listed trust (CFX2) to the units of an existing listed trust (CFX) - units in CFX2 will be issued to unitholders in CFX under a PDS - CFX2 is a non-operating entity and currently has nominal assets - CFX2 will essentially be carrying on same business as CFX - admission tests were satisfied by CFX at the time of listing - not necessary to reapply those tests to CFX2 - waiver granted on condition that each unit in CFX2 is stapled to a unit in CFX.</p>

Rule Number	3.20.2
Date	20/05/2012
ASX Code	AGK
Listed Company	AGL ENERGY LIMITED
Waiver Number	WLC120108-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants AGL Energy Limited (the "Company") a waiver, in connection with the Company undertaking a capital raising to raise approximately \$900 million by way of an accelerated renounceable pro-rata entitlement offer of its ordinary shares (the "Entitlement Offer"), from listing rule 3.20.2 to the extent necessary to permit the record date for the Entitlement Offer not to be 6 business days after the announcement of the Entitlement Offer but in accordance with a timetable submitted by the Company, on the condition that the record date for the Entitlement Offer is no earlier than the fourth business day after the date the trading halt for the Entitlement Offer commences, including that date, provided that the trading halt commences before the open of trading on that day, and all other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p>
Basis For Decision	<p>Underlying Policy Entity must give ASX at least seven business days' notice of record date and must comply with Appendix 3A timetable - maintains orderly market.</p> <p>Present Application Accelerated entitlement offer - functionally equivalent to renounceable pro rata offer - waiver granted on condition that the timetable is acceptable to ASX.</p>

Rule Number	3.20.2
Date	21/05/2012
ASX Code	MCE
Listed Company	MATRIX COMPOSITES & ENGINEERING LIMITED
Waiver Number	WLC120118-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Matrix Composites and Engineering Limited (the "Company"), in connection with the Company undertaking a capital raising to raise up to \$50,000,000 by way of an accelerated non-renounceable pro rata entitlement offer of the Company's securities (the "Entitlement Offer"), 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 a timetable submitted by the Company, on the condition that the record date for the Entitlement Offer is no earlier than the fourth business day after the date 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, and all other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p>
Basis For Decision	<p>Underlying Policy Entity must give ASX at least seven business days notice of record date and must comply with Appendix 3A timetable - maintains orderly market.</p> <p>Present Application Accelerated non-renounceable entitlement offer - functionally equivalent to non-renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

Rule Number	6.18
Date	31/05/2012
ASX Code	FRG
Listed Company	FORGE RESOURCES LIMITED
Waiver Number	WLC120113-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Forge Resources Limited (the "Company") a waiver from listing rule 6.18 to the extent necessary to permit Todd Capital Ltd and its related bodies corporate (collectively "Todd") to maintain, by way of a right to participate in any issue of securities or to subscribe for securities, its percentage interest in the issued ordinary share capital of the Company (the "Top-up Right") in respect of a diluting event which occurs or is announced following completion under a master agreement entered into between the Company and Todd Capital Ltd subject to the following conditions.</p> <p>1.1. The Top-up Right lapses if Todd's holding in the Company's ordinary share capital falls below 10%.</p> <p>1.2. The Top-up Right lapses if the strategic relationship between the Company and Todd 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 Todd.</p> <p>1.4. Any securities issued under the Top-up Right are offered to Todd for cash consideration that is either of the following:</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 Todd under the Top-up Right in the case of any diluting event must not be greater than the number required in order for Todd to maintain its percentage holding in the Company's issued ordinary share capital 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>
Basis For Decision	<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

	<p>Present Application</p> <p>Strategic relationship to be established from joint venture agreement, placement and provision of loan - shareholder approval for the transaction to be obtained - on completion of proposed transaction substantial investor may nominate a representative to be appointed to the board and jointly develop the Balla Balla project - part of the master agreement includes a top-up right to prevent dilution - waiver granted to permit top-up right while strategic relationship continues - top-up right cannot be transferred outside corporate group of the strategic investor - top-up right ends if the strategic relationship with the major shareholder ceases or its interest in the company falls below 10%.</p>
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Rule Number	6.23.4
Date	22/05/2012
ASX Code	IDE
Listed Company	IDEAS INTERNATIONAL LIMITED
Waiver Number	WLC120116-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Ideas International Limited (the "Company") a waiver from listing rule 6.23.4 to the extent necessary to permit the Company to amend the terms and conditions of all the options which are on their terms incapable of transfer, to permit their transfer to Gartner Australasia Pty Limited ("Gartner") on the following conditions.</p> <p>1.1. The off-market takeover bid by Gartner for the Company's shares has been declared unconditional.</p> <p>1.2. Gartner has acquired voting power in the Company of at least 50.1%.</p>
Basis For Decision	<p>Underlying Policy Sets out rules for when option terms can be changed - some terms can be changed with the approval of holders of issued ordinary securities - maintains balance between rights of holders of ordinary securities and holders of options.</p> <p>Present Application Entity subject to takeover bid- unquoted granted by target entity have term that they are not to be transferred - shareholders not disadvantaged by option holders transferring existing options, as consideration is to be provided by bidder- requirement to receive security holder approval for transfer of options for consideration is superfluous - waiver granted on condition that bidder declares offer unconditional and obtains greater than 50% voting power.</p>

Rule Number	6.24
Date	18/05/2012
ASX Code	AKK
Listed Company	AUSTIN EXPLORATION LIMITED
Waiver Number	WLC120109-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Austin Exploration 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 163,295,975 quoted options exercisable at 5.5 cents each on or before 6 July 2012 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 7 June 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 4.1 cents before 6 July 2012, the Company immediately sends an option expiry notice to Option holders.</p>
Basis For Decision	<p>Underlying Policy Entity must send notice to holder of quoted options at least 20 business days before conversion or expiry date of options - provides option holder with basis for informed decision to exercise option.</p> <p>Present Application Likelihood of option holders exercising options too remote to justify cost of sending notices - waiver granted on condition that notice will be sent if substantial increase in trading price of securities.</p>

Rule Number	6.24
Date	14/05/2012
ASX Code	ENB
Listed Company	ENEABBA GAS LIMITED
Waiver Number	WLC120111-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Eneabba Gas 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 17,296,915 quoted options exercisable at \$0.20 each on or before 30 June 2012 (the "ENBOB 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 31 May 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 \$0.15 before 30 June 2012, the Company immediately sends an option expiry notice to ENBOB Option holders.</p>
Basis For Decision	<p>Underlying Policy Entity must send notice to holder of quoted options at least 20 business days before conversion or expiry date of options - provides option holder with basis for informed decision to exercise option.</p> <p>Present Application Likelihood of option holders exercising options too remote to justify cost of sending notices - waiver granted on condition that notice will be sent if substantial increase in trading price of securities.</p>

Rule Number	6.24
Date	25/05/2012
ASX Code	FWL
Listed Company	FERROWEST LIMITED
Waiver Number	WLC120112-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Ferrowest 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 26,891,560 quoted options exercisable at 25 cents each on or before 28 June 2012 on the following conditions:</p> <p>1.1 The information required by clause 6.1 of Appendix 6A is provided to the Market Announcements Platform by no later than 30 May 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 18.75 cents before 28 June 2012, the Company immediately sends an option expiry notice to option holders.</p>
Basis For Decision	<p>Underlying Policy Entity must send notice to holder of quoted options at least 20 business days before conversion or expiry date of options - provides option holder with basis for informed decision to exercise option.</p> <p>Present Application Likelihood of option holders exercising options too remote to justify cost of sending notices - waiver granted on condition that notice will be sent if substantial increase in trading price of securities.</p>

Rule Number	6.24
Date	24/05/2012
ASX Code	GXN
Listed Company	GLOBAL METALS EXPLORATION NL
Waiver Number	WLC120114-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Global Metals Exploration NL (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 237,175,945 quoted options exercisable at 10 cents each on or before 30 June 2012 on the following conditions:</p> <p>1.1 The information required by clause 6.1 of Appendix 6A is provided to the Market Announcements Platform by no later than 30 May 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 0.075 cents before 30 June 2012, the Company immediately sends an option expiry notice to Option holders.</p>
Basis For Decision	<p>Underlying Policy Entity must send notice to holder of quoted options at least 20 business days before conversion or expiry date of options - provides option holder with basis for informed decision to exercise option.</p> <p>Present Application Likelihood of option holders exercising options too remote to justify cost of sending notices - waiver granted on condition that notice will be sent if substantial increase in trading price of securities.</p>

Rule Number	6.24
Date	30/05/2012
ASX Code	GOA
Listed Company	GOLD ANOMALY LIMITED
Waiver Number	WLC120115-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Gold Anomaly Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notice required by paragraph 6.1 of Appendix 6A, in relation to quoted options exercisable at \$0.03, expiring on 30 June 2012 ("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 31 May 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 \$0.022 before 30 June 2012, the Company immediately sends an option expiry notice to Option holders.</p>
Basis For Decision	<p>Underlying Policy Entity must send notice to holder of quoted options at least 20 business days before conversion or expiry date of options - provides option holder with basis for informed decision to exercise option.</p> <p>Present Application Likelihood of option holders exercising options too remote to justify cost of sending notices - waiver granted on condition that notice will be sent if substantial increase in trading price of securities.</p>

Rule Number	6.24
Date	30/05/2012
ASX Code	PXR
Listed Company	PADANG RESOURCES LIMITED
Waiver Number	WLC120119-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Padang 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:</p> <p>1.1. 37,283,858 quoted options exercisable at \$0.20 each on or before 30 June 2012 ("PXRO Options"); and</p> <p>1.2. 123,057,896 quoted options exercisable at \$0.06 each on or before 30 June 2012 ("PXROA Options"),</p> <p>on the following conditions:</p> <p>1.3. The information required by clause 6.1 of Appendix 6A is provided to ASX Market Announcements by no later than 1 June 2012, together with a statement that an option expiry notice will not be sent to the PXRO Option and the PXRO Option holders.</p> <p>1.4. If the market price of the Company's ordinary shares exceeds 15 cents before 1 June 2012, the Company immediately sends an option expiry notice to PXRO Option holders.</p> <p>1.5. If the market price of the Company's ordinary shares exceeds 4.5 cents before 1 June 2012, the Company immediately sends an option expiry notice to PXROA Option holders.</p>
Basis For Decision	<p>Underlying Policy Entity must send notice to holder of quoted options at least 20 business days before conversion or expiry date of options - provides option holder with basis for informed decision to exercise option.</p> <p>Present Application Likelihood of option holders exercising options too remote to justify cost of sending notices - waiver granted on condition that notice will be sent if substantial increase in trading price of securities.</p>

Rule Number	6.24
Date	14/05/2012
ASX Code	QTG
Listed Company	Q TECHNOLOGY GROUP LIMITED
Waiver Number	WLC120121-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Q Technology Group 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 43,035,039 quoted options exercisable at 45 cents each on or before 30 June 2012 on the following conditions.</p> <p>1.1 The information required by clause 6.1 of Appendix 6A is provided to the Market Announcements Platform by no later than 1 June 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 22.5 cents before 30 June 2012, the Company immediately sends an option expiry notice to Option holders.</p>
Basis For Decision	<p>Underlying Policy Entity must send notice to holder of quoted options at least 20 business days before conversion or expiry date of options - provides option holder with basis for informed decision to exercise option.</p> <p>Present Application Likelihood of option holders exercising options too remote to justify cost of sending notices - waiver granted on condition that notice will be sent if substantial increase in trading price of securities.</p>

Rule Number	6.24
Date	17/05/2012
ASX Code	SHD
Listed Company	SHERWIN IRON LIMITED
Waiver Number	WLC120122-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Sherwin Iron 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 164,757,578 quoted options exercisable at 13.5 cents each on or before 15 June 2012 ("the SHDO 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 17 May 2012, together with a statement that an option expiry notice will not be sent to the SHDO Option holders.</p> <p>1.2. If the market price of the Company's ordinary shares exceeds 10.125 cents before 17 May 2012, the Company immediately sends an option expiry notice to SHDO Option holders.</p>
Basis For Decision	<p>Underlying Policy Entity must send notice to holder of quoted options at least 20 business days before conversion or expiry date of options - provides option holder with basis for informed decision to exercise option.</p> <p>Present Application Likelihood of option holders exercising options too remote to justify cost of sending notices - waiver granted on condition that notice will be sent if substantial increase in trading price of securities.</p>

Rule Number	6.24
Date	10/05/2012
ASX Code	SRE
Listed Company	STIRLING RESOURCES LIMITED
Waiver Number	WLC120123-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Stirling 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 7,629,206 quoted options exercisable at 40 cents each on or before 30 June 2012 (the "SREO Options"), and 87,362,619 quoted options exercisable at 15 cents each on or before 30 June 2012 (the "SREOB 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 1 June 2012, together with a statement that an option expiry notice will not be sent to the SREO Option holders and SREOB Option holders.</p> <p>1.2. If the market price of the Company's ordinary shares exceeds 30 cents before 1 June 2012, the Company immediately sends an option expiry notice to SREO Option holders.</p> <p>1.3. If the market price of the Company's ordinary shares exceeds 11.25 cents before 1 June 2012, the Company immediately sends an option expiry notice to SREOB Option holders.</p>
Basis For Decision	<p>Underlying Policy Entity must send notice to holder of quoted options at least 20 business days before conversion or expiry date of options - provides option holder with basis for informed decision to exercise option.</p> <p>Present Application Likelihood of option holders exercising options too remote to justify cost of sending notices - waiver granted on condition that notice will be sent if substantial increase in trading price of securities.</p>

Rule Number	6.24
Date	28/05/2012
ASX Code	WHN
Listed Company	WHL ENERGY LIMITED
Waiver Number	WLC120125-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants WHL Energy Ltd (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notice required by paragraph 6.1 of Appendix 6A, in relation to 169,808,346 quoted options exercisable at \$0.075, expiring on 30 June 2012 ("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 31 May 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 \$0.056 before 30 June 2012, the Company immediately sends an option expiry notice to Option holders.</p>
Basis For Decision	<p>Underlying Policy Entity must send notice to holder of quoted options at least 20 business days before conversion or expiry date of options - provides option holder with basis for informed decision to exercise option.</p> <p>Present Application Likelihood of option holders exercising options too remote to justify cost of sending notices - waiver granted on condition that notice will be sent if substantial increase in trading price of securities.</p>

Rule Number	7.1
Date	20/05/2012
ASX Code	AGK
Listed Company	AGL ENERGY LIMITED
Waiver Number	WLC120108-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants AGL Energy Limited (the "Company") a waiver, in connection with the Company undertaking a capital raising to raise approximately \$900 million by way of an accelerated renounceable pro-rata entitlement offer of its ordinary shares (the "Entitlement Offer").</p> <p>1.1. Listing rule 7.1 to the extent necessary to permit the Company to conduct the Entitlement Offer without securityholder approval, on condition that the Entitlement Offer complies with the following.</p> <p>1.1.1. On or before the record date, securityholders who are believed by the Company or the underwriters to the Entitlement Offer to be persons to whom offers of ordinary shares may be made without a prospectus in accordance with Chapter 6D of the Corporations Act (Cth) 2001 ("Institutional Securityholder") may be invited by the Company to subscribe for a number of ordinary shares equal to their pro rata allocation of the Entitlement Offer ("Institutional Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer ("Foreign Excluded Investors").</p> <p>1.1.2. Entitlements not taken up by Institutional Securityholders under the Institutional Entitlement Offer, and, if the underwriters determine, entitlements which would have been offered to Foreign Excluded Investors may be offered to other Institutional Securityholders (including such investors who are not securityholders as at the record date) through a bookbuild process conducted and completed on or before the record date (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 Entitlement Offer.</p> <p>1.1.3. Institutional Securityholders and Foreign Excluded Investors who sell down their holdings before the record date have their pro rata allocations reduced accordingly.</p> <p>1.1.4. All securityholders, other than securityholders who received an offer in the Institutional Entitlement Offer and Foreign Excluded Investors, are offered a number of ordinary shares equal to their pro rata allocations of the Entitlement Offer ("Retail Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer ("Retail Foreign Excluded Investors").</p> <p>1.1.5. Entitlements not taken up in the Retail Entitlement Offer, and, if the underwriters determine, entitlements which would have been offered to Retail Foreign Excluded Investors, may be offered to Institutional Securityholders (including investors who are not security holders as at the Record Date) through a bookbuild process immediately following the close of the Retail Entitlement Offer (the "Retail Bookbuild"). The minimum offer price that securities may be offered under the Retail Bookbuild shall not be less than the price offered under the Entitlement Offer.</p> <p>1.1.6. Ordinary shares are offered under the Institutional Entitlement Offer and Retail Entitlement Offer at the same price.</p> <p>1.1.7. Related parties do not participate beyond their pro rata</p>

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	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 securityholders.
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing securityholders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without securityholder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p>Present Application Accelerated entitlement offer - functionally equivalent to renounceable pro rata offer - first round offer to institutional holders - second round offer to retail holders - all offers at the same price.</p>

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Rule Number	7.1
Date	30/05/2012
ASX Code	IXR
Listed Company	IMX RESOURCES LIMITED
Waiver Number	WLC120117-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants IMX Resources Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company, without obtaining approval of holders of the Company's ordinary securities, to issue shares and options to the shareholders and optionholders of Continental Nickel Limited ("Continental") under the proposed merger (the "Merger") between the Company and Continental in accordance with a Plan of Arrangement (the "Plan") pursuant to the Canada Business Corporations Act ("CBCA") to be undertaken by Continental.</p>
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p>Present Application Company undertaking merger with a Canadian-incorporated company by way of the Canadian company undertaking a plan of arrangement under Canada Business Corporations Act - process is substantially similar to scheme of arrangement under Corporations Act - issues of securities made as scheme consideration to 'target' shareholders where target is Australian incorporated entity that undertakes a scheme of arrangement under Corporations Act are not required to be approved by shareholders, under exception 5 of listing rule 7.2 - Canadian plan of arrangement process is substantially similar to Australian scheme - rationale for the exception in listing rule 7.2 exception 5 is equally applicable where target is foreign incorporated entity and the merger process substantially similar - waiver granted.</p>

Rule Number	7.1
Date	21/05/2012
ASX Code	MCE
Listed Company	MATRIX COMPOSITES & ENGINEERING LIMITED
Waiver Number	WLC120118-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Matrix Composites and Engineering Limited (the "Company"), in connection with the Company undertaking a capital raising to raise up to \$50,000,000 by way of an accelerated non-renounceable pro rata entitlement offer of the Company's ordinary shares (the "Entitlement Offer"), a waiver from listing rule 7.1 to the extent necessary to permit the Company to conduct the Entitlements Offer without shareholder approval, on condition that the Entitlement Offer complies with the following.</p> <p>1.1. On or before the record date, shareholders who are believed by the Company or the 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 (Cth) ("Institutional Shareholders") may be invited by the Company to subscribe for a number of shares equal to their pro rata allocation of the Entitlements Offer ("Institutional Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.2. Entitlements not taken up by Institutional Shareholders under the Institutional Offer, and if the underwriters determine entitlements which would have been offered to investors who have been excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") are offered to other Institutional Shareholders and other institutional investors who are not shareholders of the Company as at the record date through a bookbuild process conducted and completed on or before the record date. The minimum offer price that shares may be offered under the Institutional Bookbuild shall not be less than the price offered under the Entitlement Offer.</p> <p>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>1.4. All shareholders, other than shareholders who received an offer in the Institutional Offer and Foreign Excluded Investors, are offered a number of shares equal to their pro rata allocations of the Entitlement Offer ("Retail Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.5. Shares are offered under the Institutional Entitlement Offer and Retail Offer at the same price.</p> <p>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>
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the securities on issue 12 months earlier.</p>

Register of ASX Listing Rule Waivers

	<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.</p>
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Rule Number	7.1
Date	21/05/2012
ASX Code	MCE
Listed Company	MATRIX COMPOSITES & ENGINEERING LIMITED
Waiver Number	WLC120118-005
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Matrix Composites & Engineering Limited (the "Company") in respect of the "Placement", a waiver from listing rule 7.1 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 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>
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p>Present Application Company proposing to make a placement under listing rule 7.1 based on calculation of capacity that includes securities yet to be issued under 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>

Rule Number	7.3.2
Date	23/05/2012
ASX Code	UNV
Listed Company	UNIVERSAL COAL PLC
Waiver Number	WLC120124-001
Decision	<p>1. Based solely on the information provided and subject to the conditions in Resolution 2, ASX Limited ("ASX") grants Universal Coal plc (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the Company's notice of general meeting (the "Notice") seeking shareholder approval for the issue to Susquehanna Pacific Pty Limited of:</p> <p>1.1. a maximum of 12,000,000 Converting Notes made up of 7,000,000 Tranche 1 Converting Notes and 5,000,000 Tranche 2 Converting Notes (together, the "Converting Notes");</p> <p>1.2. a maximum of 38,527,394 unquoted options made up of 16,855,735 Tranche A (Low) Options, 5,618,579 Tranche A (High) Options, 12,039,810 Tranche B (Low) Options and 4,013,270 Tranche B (High) Options; and</p> <p>1.3. the payment of interest calculated at 9.5% per annum, payable quarterly in arrears on each interest payment date, under the Converting Notes, through the issue of CHESS Depository Interests ("CDIs") (the "Interest CDIs")</p> <p>not to state that the Tranche 2 Converting Notes, the Tranche B (Low) Options, the Tranche B (High) Options and the Interest CDIs will be issued no later than three months after the date of the meeting.</p> <p>2. Resolution 1 is conditional on the following.</p> <p>2.1. The Notice states that the Tranche 2 Converting Notes, the Tranche B (Low) Options and the Tranche B (High) Options will be issued no later than 1 September 2012.</p> <p>2.2. The Notice states that the Interest CDIs may be issued until the date falling 18 months after the date on which the drawdown notice is issued by the Company for the Tranche 1 Converting Notes. In any event, the Interest CDIs must be issued no later than 19 months after the date of the Company's meeting to approve the issue of the Interest CDIs.</p> <p>2.3. Any annual report released during the period in which the Interest CDIs are issued or remain to be issued, discloses details of the Interest CDIs that have been issued and the interest payable under the Converting Notes.</p> <p>2.4. The Company releases the terms of this waiver to the market by way of a separate announcement.</p>
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 purposes - statement that securities will be issued within three months of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders.</p>

Register of ASX Listing Rule Waivers

Present Application

Issue of securities to strategic partner pursuant to converting note agreement - converting notes and options to be issued in tranches - interest payments under agreement may be satisfied by issue of CDIs in lieu of cash - timing and structure for issue of securities to be outlined in notice of meeting - second tranche of converting notes and options to be issued no later than 1 September 2012 to align with the timeframes for the company's capital expenditure requirements - any CDIs issued in respect of interest payments to be issued no later than 19 months after shareholders' meeting - sufficient degree of certainty regarding the number of securities to be issued (or basis for calculating the number) in order for shareholders to give their informed consent to the issues - waiver granted on condition that notice of meeting contains details of issue, securities are issued within the relevant timeframes, annual report discloses details of any CDIs issued and interest payable under convertible notes and terms of waiver released to the market.

Rule Number	7.25
Date	30/05/2012
ASX Code	PPP
Listed Company	PAN PACIFIC PETROLEUM NL
Waiver Number	WLC120120-001
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Pan Pacific Petroleum NL (the "Company") a waiver from listing rule 7.25 to the extent necessary to permit the Company to make a cash distribution of up to \$0.05 per share pursuant to an equal reduction of capital (the "Reduction"), on the condition that the Reduction is approved by shareholders pursuant to section 256C of the Corporations Act 2001 (Cth).
Basis For Decision	<p>Underlying Policy Entity must not issue bonus securities or reorganise capital if this would decrease trading price of main class of securities below 20 cents - supports ASX market.</p> <p>Present Application Return of capital proposed - company's shareholders to consider equal capital reduction - approximately 5 cents per share to be distributed by reduction of capital - current trading price around 15 cents - trading price expected to be reduced to level below 20 cents if capital return approved - no reason to insist on company attempting to maintain share price above 20 cents - waiver granted to permit return of capital subject to compliance with Corporations Act requirements, including shareholder approval.</p>

Rule Number	7.40
Date	20/05/2012
ASX Code	AGK
Listed Company	AGL ENERGY LIMITED
Waiver Number	WLC120108-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants AGL Energy Limited (the "Company") a waiver, in connection with the Company undertaking a capital raising to raise approximately \$900 million by way of an accelerated renounceable pro-rata entitlement offer of its ordinary shares (the "Entitlement Offer").</p> <p>1.1. Listing rule 7.40 to the extent necessary to permit the record date for the Entitlement Offer not to be 6 business days after the announcement of the Entitlement Offer but in accordance with a timetable submitted by the Company, on the condition that the record date for the Entitlement Offer is no earlier than the fourth business day after the date the trading halt for the Entitlement Offer commences, including that date, provided that the trading halt commences before the open of trading on that day, and all other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p>
Basis For Decision	<p>Underlying Policy Prescribes the timetable for various corporate actions including pro rata issue (Appendix 7A, paragraph 3) - maintains orderly market.</p> <p>Present Application Accelerated entitlement offer - functionally equivalent to renounceable pro rata offer - waiver granted on condition that the timetable is acceptable to ASX.</p>

Rule Number	7.40
Date	21/05/2012
ASX Code	MCE
Listed Company	MATRIX COMPOSITES & ENGINEERING LIMITED
Waiver Number	WLC120118-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Matrix Composites and Engineering Limited (the "Company"), in connection with the Company undertaking a capital raising to raise up to \$50,000,000 by way of an accelerated non-renounceable pro rata entitlement offer to the extent necessary of the Company's securities (the "Entitlement Offer"), 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 a timetable submitted by the Company, on the condition that the record date for the Entitlement Offer is no earlier than the fourth business day after the date 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, and all other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p>
Basis For Decision	<p>Underlying Policy Prescribes timetable for various corporate actions including pro rata issue (Appendix 7A, paragraph 3) - maintains orderly market.</p> <p>Present Application Accelerated non-renounceable entitlement offer - functionally equivalent to non-renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

Rule Number	8.10
Date	29/05/2012
ASX Code	CFX
Listed Company	CFS RETAIL PROPERTY TRUST
Waiver Number	WLC120110-004
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Retail Trust 2 ("CFX2") a waiver from listing rule 8.10 to the extent necessary to permit CFX2 and the Commonwealth Managed Investments Limited (the "RE"), as responsible entity of CFS Retail Property Trust ("CFX") and CFX2, to respectively refuse to register a transfer of:</p> <p>1.1 a unit in CFX if it is not accompanied by a transfer of a unit in CFX2; or</p> <p>1.2 a unit in CFX2 if it is not accompanied by a transfer of a unit in CFX.</p>
Basis For Decision	<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 - units in the two entities must always trade together as a stapled security - waiver enhances the security of the staple.</p>

Rule Number	10.1
Date	29/05/2012
ASX Code	CFX
Listed Company	CFS RETAIL PROPERTY TRUST
Waiver Number	WLC120110-005
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Retail Trust 2 ("CFX2") a waiver from listing rule 10.1 to the extent necessary to permit the transfer of substantial assets between CFS Retail Property Trust ("CFX") and CFX2, without security holder approval, on condition that each unit in CFX2 is stapled to a unit in CFX and neither CFX or CFX2 issue any other securities that are not stapled to the corresponding securities of the other entity.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application Transfer between entities in a stapled group - change in legal ownership but no change in economic interest of holders of stapled securities.</p>

Rule Number	10.11
Date	20/05/2012
ASX Code	AGK
Listed Company	AGL ENERGY LIMITED
Waiver Number	WLC120108-004
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants AGL Energy Limited (the "Company") a waiver, in connection with the Company undertaking a capital raising to raise approximately \$900 million by way of an accelerated renounceable pro-rata entitlement offer of its ordinary shares (the "Entitlement Offer"), from listing rule 10.11 to the extent necessary to permit the Company to conduct the Entitlement Offer without securityholder approval, on condition that the Entitlement Offer complies with the following.</p> <p>1.1. On or before the record date, securityholders who are believed by the Company or the underwriters to the Entitlement Offer to be persons to whom offers of ordinary shares may be made without a prospectus in accordance with Chapter 6D of the Corporations Act (Cth) 2001 ("Institutional Securityholder") may be invited by the Company to subscribe for a number of ordinary shares equal to their pro rata allocation of the Entitlement Offer ("Institutional Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer ("Foreign Excluded Investors").</p> <p>1.2. Entitlements not taken up by Institutional Securityholders under the Institutional Entitlement Offer, and, if the underwriters determine, entitlements which would have been offered to Foreign Excluded Investors may be offered to other Institutional Securityholders (including such investors who are not securityholders as at the record date) through a bookbuild process conducted and completed on or before the record date (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 Entitlement Offer.</p> <p>1.3. Institutional Securityholders and Foreign Excluded Investors who sell down their holdings before the record date have their pro rata allocations reduced accordingly.</p> <p>1.4. All securityholders, other than securityholders who received an offer in the Institutional Entitlement Offer and Foreign Excluded Investors, are offered a number of ordinary shares equal to their pro rata allocations of the Entitlement Offer ("Retail Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer ("Retail Foreign Excluded Investors").</p> <p>1.5. Entitlements not taken up in the Retail Entitlement Offer, and, if the underwriters determine, entitlements which would have been offered to Retail Foreign Excluded Investors, may be offered to Institutional Securityholders (including investors who are not security holders as at the Record Date) through a bookbuild process immediately following the close of the Retail Entitlement Offer (the "Retail Bookbuild"). The minimum offer price that securities may be offered under the Retail Bookbuild shall not be less than the price offered under the Entitlement Offer.</p> <p>1.6. Ordinary shares are offered under the Institutional Entitlement Offer and Retail Entitlement Offer at the same price.</p> <p>1.7. Related parties do not participate beyond their pro rata</p>

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	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 securityholders.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of securityholders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated securityholders' votes are counted - protect securityholders' interests by supplementing the related party provisions of the Corporations Act.</p> <p>Present Application Accelerated entitlement offer - functionally equivalent to renounceable pro rata offer - first round offer to institutional holders - second round offer to retail holders - all offers at the same price - related parties do not participate beyond pro rata allocations except as underwriter.</p>

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Rule Number	10.11
Date	30/05/2012
ASX Code	IXR
Listed Company	IMX RESOURCES LIMITED
Waiver Number	WLC120117-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants IMX Resources Limited (the "Company") a waiver from listing rule 10.11 to the extent necessary to permit the Company, without obtaining approval of holders of the Company's ordinary securities, to issue shares and options to the shareholders and optionholders of Continental Nickel Limited ("Continental") under the proposed merger (the "Merger") between the Company and Continental in accordance with a Plan of Arrangement (the "Plan") pursuant to the Canada Business Corporations Act ("CBCA") to be undertaken by Continental.</p>
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Exception 5, listing rule 10.12 permits an issue of securities under a merger by way of a scheme of arrangement under Part 5.1 of the Corporations Act - Company proposes merger with Canadian company which will undertake plan of arrangement Canadian law Canadian plan of arrangement - process is substantially similar to Australian scheme - some related parties of the Company hold securities in the Canadian company and will receive securities in that capacity in accordance with the terms of the plan of arrangement - full disclosure of the steps in undertaking the merger in meeting documents - policy of listing rule 10.12 exception 5 is applicable and is equally applicable where target is foreign incorporated entity and the merger process substantially similar - waiver granted.</p>

Rule Number	10.11
Date	21/05/2012
ASX Code	MCE
Listed Company	MATRIX COMPOSITES & ENGINEERING LIMITED
Waiver Number	WLC120118-004
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Matrix Composites and Engineering Limited (the "Company"), in connection with the Company undertaking a capital raising to raise up to \$50,000,000 by way of an accelerated non-renounceable pro rata entitlement offer of the Company's ordinary shares (the "Entitlement Offer"), a waiver from listing rule 10.11 to the extent necessary to permit the Company to conduct the Entitlements Offer without shareholder approval, on condition that the Entitlement Offer complies with the following.</p> <p>1.1. On or before the record date, shareholders who are believed by the Company or the 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 (Cth) ("Institutional Shareholders") may be invited by the Company to subscribe for a number of shares equal to their pro rata allocation of the Entitlements Offer ("Institutional Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.2. Entitlements not taken up by Institutional Shareholders under the Institutional Offer, and if the underwriters determine entitlements which would have been offered to investors who have been excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") are offered to other Institutional Shareholders and other institutional investors who are not shareholders of the Company as at the record date through a bookbuild process conducted and completed on or before the record date. The minimum offer price that shares be offered under the Institutional Bookbuild shall not be less than the price offered under the Entitlement Offer.</p> <p>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>1.4. All shareholders, other than shareholders who received an offer in the Institutional Offer and Foreign Excluded Investors, are offered a number of shares equal to their pro rata allocations of the Entitlement Offer ("Retail Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.5. Shares are offered under the Institutional Entitlement Offer and Retail Offer at the same price.</p> <p>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>

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Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Accelerated entitlement offer - functionally equivalent to non-renounceable pro rata offer - first round offer to institutional holders - second round offer to retail holders - all offers at the same price - related parties do not participate beyond pro rata allocations except under disclosed underwriting commitments.</p>
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Rule Number	10.11
Date	18/05/2012
ASX Code	WHE
Listed Company	WILDHORSE ENERGY LIMITED
Waiver Number	WLC120126-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Wildhorse Energy 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 ordinary fully paid shares to each of its related parties under a share purchase plan ("SPP") without obtaining shareholder approval under that rule, on condition that all related parties are offered shares under the SPP on the same terms as other shareholders.</p>
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related party - directed at preventing related party obtaining securities on advantageous terms and increasing their 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 ASIC class order 09/425 contemplates issues 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 SPP do not come within exception 8 of 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>

Rule Number	14.7
Date	18/05/2012
ASX Code	WHE
Listed Company	WILDHORSE ENERGY LIMITED
Waiver Number	WLC120126-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Wildhorse Energy Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company, in respect of a resolution to approve the issue of up to 40,964,259 fully paid ordinary shares in the Company under the share purchase plan "SPP", not to disregard any votes cast on that resolution by a person who may participate in the SPP, other than persons who may subscribe for shares under the SPP shortfall.</p>
Basis For Decision	<p>Underlying Policy If a notice of meeting states that entity will do something that the listing rules require it to do, the entity must do that thing - supports listing rule requirements.</p> <p>Present Application ASIC Class Order 09/425 contemplates issues of not more than \$15,000 worth of securities under a security purchase plan without a prospectus - proposed terms of SPP do not come within exception 15 of listing rule 7.2 - company to seek approval under listing rule 7.1 - all shareholders able to participate on equal terms - waiver granted to permit votes of shareholders who participate in the SPP only to the extent of their entitlements to be counted.</p>