



Register of ASX Listing Rule Waivers

16 to 30 July 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**

**For all product enquiries, please contact:
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Rule Number	3.20.2
Date	16/07/2012
ASX Code	BTR
Listed Company	BLACKTHORN RESOURCES LIMITED
Waiver Number	WLC120174-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Blackthorn Resources Limited ("Company") a waiver from listing rule 3.20.2, in connection with a capital raising comprising a placement ("Placement") of fully paid ordinary shares to institutional investors, and an accelerated non-renounceable entitlement offer of fully paid ordinary shares (the "Entitlement Offer"), to raise up to approximately \$40 million, to the extent necessary to permit the record date for the Entitlement Offer not to be 7 business days after the announcement of the Entitlement Offer but in accordance with a timetable submitted by the Company on the following conditions.</p> <p>1.1 The record date for the Entitlement Offer ("Record Date") is no earlier than the fourth business day after the date the trading halt for the Entitlement Offer commences, including that date, provided that the trading halt commences before the open of trading on that day.</p> <p>1.2 All other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p>
Basis For Decision	<p>Underlying Policy Listing rule 3.20.2 requires a listed entity to give ASX at least seven business days notice of a record date and to comply with the Appendix 3A timetable. Adequate notice of record dates and compliance with timetables in relation to corporate actions ensures that investors are able to determine their entitlements, trading may take place on a basis where participants in the market have certainty as to whether they will be entitled to participate in the corporate action, and ASX's trading and settlement systems can accommodate the proposed corporate action. This ensures that an orderly market is maintained</p> <p>Present Application The Company is undertaking an Accelerated Entitlement Offer, a type of pro rata offer that does not conform to a particular mandatory timetable in the Listing Rules, has a record date earlier than the seventh day after announcement of the offer, and which involves the entity's securities being placed in a trading halt at the beginning of the offer. There is no trading of securities on a cum entitlement basis. A waiver from the requirement of giving 7 business days notice of the record date is granted as the imposition of the trading halt and the fact that the entity's securities only trade after the trading halt on an ex entitlement basis means that there is no risk of market confusion about entitlements, and a corporate action may be accommodated by ASX systems.</p>

Rule Number	3.20.2
Date	24/07/2012
ASX Code	COI
Listed Company	COMET RIDGE LIMITED
Waiver Number	WLC120175-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Comet Ridge Limited (the "Company") a waiver from listing rule 3.20.2, in connection with a capital raising comprising a placement ("Placement") of fully paid ordinary shares to institutional investors, and an accelerated non-renounceable entitlement offer of fully paid ordinary shares (the "Entitlement Offer"), to raise up to approximately \$10 million, to the extent necessary to permit the record date for the Entitlement Offer not to be 7 business days after the announcement of the Entitlement Offer, but in accordance with the timetable submitted by the Company, on the following conditions:</p> <p>1.1. The record date for the Entitlement Offer ("Record Date") is no earlier than the fourth business day after the date the trading halt for the Entitlement Offer commences, including that date, provided that the trading halt commences before the open of trading on that day.</p> <p>1.2. All other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p>
Basis For Decision	<p>Underlying Policy Listing rule 3.20.2 requires a listed entity to give ASX at least 7 business days notice of a record date and to comply with the Appendix 3A timetable. Adequate notice of record dates and compliance with timetables in relation to corporate actions ensures that investors are able to determine their entitlements, trading may take place on a basis where participants in the market have certainty as to whether they will be entitled to participate in the corporate action, and ASX's trading and settlement systems can accommodate the proposed corporate action. This ensures that an orderly market is maintained.</p> <p>Present Application The Company is undertaking an Accelerated Non-Renounceable Entitlement Offer, a type of pro rata offer that does not conform to a particular mandatory timetable in the Listing Rules, has a record date earlier than the seventh day after announcement of the offer, and which involves the entity's securities being placed in a trading halt at the beginning of the offer. There is no trading of securities on a cum entitlement basis. A waiver from the requirement of giving 7 business days notice of the record date is granted as the imposition of the trading halt and the fact that the entity's securities only trade after the trading halt on an ex entitlement basis means that there is no risk of market confusion about entitlements, and a corporate action may be accommodated by ASX systems.</p>

Rule Number	3.20.2
Date	27/07/2012
ASX Code	IRD
Listed Company	IRON ROAD LIMITED
Waiver Number	WLC120178-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Iron Road Limited ("Company") a waiver from listing rule 3.20.2 in connection with a capital raising, comprising an accelerated non-renounceable pro-rata entitlements issue of shares (the "Entitlement Offer") to raise up to approximately \$40 million to the extent necessary to permit the record date for the Entitlement Offer not to be 7 business days after the announcement of the Entitlement Offer but in accordance with a timetable submitted by the Company on the following conditions.</p> <p>1.1 The record date for the Entitlement Offer ("Record Date") is no earlier than the sixth business day after the date of the announcement of the Entitlement Offer.</p> <p>1.2 All other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p>
Basis For Decision	<p>Underlying Policy Listing rule 3.20.2 requires a listed entity to give ASX at least seven business days notice of a record date and to comply with the Appendix 3A timetable. Adequate notice of record dates and compliance with timetables in relation to corporate actions ensures that investors are able to determine their entitlements, trading may take place on a basis where participants in the market have certainty as to whether they will be entitled to participate in the corporate action, and ASX's trading and settlement systems can accommodate the proposed corporate action. This ensures that an orderly market is maintained.</p> <p>Present Application The Company is undertaking an Accelerated Entitlement Offer, a type of pro rata offer that does not conform to a particular mandatory timetable in the Listing Rules and has a record date earlier than the seventh day after announcement of the offer. The offer will be announced 6 business days prior to the Record Date. The Company intends to have firm commitments for the institutional offer prior to the announcement of the Offer. A waiver from the requirement of giving 7 business days notice of the record date is granted, as a corporate action may be accommodated by ASX systems on the timetable that the Company proposes to follow, and there is no risk of market confusion about entitlements.</p>

Rule Number	6.24
Date	23/07/2012
ASX Code	URF
Listed Company	US MASTERS RESIDENTIAL PROPERTY FUND
Waiver Number	WLC120173-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants US Masters Residential Property Fund (the "Fund") a waiver from listing rule 6.24 in respect of clause 1 of Appendix 6A to the extent necessary that the rate of a distribution need not be advised to ASX when the distribution and record date attaching to that distribution is announced, on condition that an estimated distribution rate is advised to ASX at the time of the announcement and the actual rate is advised to ASX as soon as it becomes known.</p>
Basis For Decision	<p>Underlying Policy Listing rule 6.24 requires a listed entity to comply with the timetables in Appendix 6A in respect of a number of corporate actions. A listed entity must announce the dividend or distribution rate at least 7 days before record date for that dividend or distribution. This enables the setting up of a corporate action in ASX's systems in respect of the dividend or distribution, the quotation of the securities on a cum-dividend and then ex-dividend basis, and the dissemination of information about the value of the dividend or distribution, in the period leading up to the record date. The timetable supports orderly trading and settlement in the securities entitled to the dividend or distribution.</p> <p>Present Application The Fund is a registered managed investment scheme, and must distribute all its income for tax reasons. The record date for the distribution is always the last day of the relevant financial reporting period. Because the income of the Fund and the final amount of the distribution per unit will only be finalised after the preparation of the accounts of the Fund for the relevant financial reporting period, the amount of the distribution can only be estimated when it is announced before the record date. The announcement by listed managed investment schemes of estimated distribution amounts in this manner is an accepted market practice, and there is no reason to expect that trading in the Fund's units would be uninformed or that trading or settlement of the Fund's units would be disorderly.</p>

Rule Number	6.24
Date	18/07/2012
ASX Code	YRR
Listed Company	YELLOW ROCK RESOURCES LIMITED
Waiver Number	WLC120181-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Yellow Rock 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 110,500,000 quoted options exercisable at \$0.07 each on or before 30 September 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 31 August 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 \$0.0525 before 30 September 2012, the Company immediately sends an option expiry notice to option holders.</p>
Basis For Decision	<p>Underlying Policy An entity must send a notice to the holder of quoted options at least 20 business days before the conversion or expiry date of the options. This provides the option holder with the basis of an informed decision to exercise the option.</p> <p>Present Application The likelihood of option holders exercising options is too remote to justify the cost of sending notices. The waiver is granted on condition that the notice will be sent if there is a substantial increase in the trading price of securities.</p>

Rule Number	7.1
Date	16/07/2012
ASX Code	BTR
Listed Company	BLACKTHORN RESOURCES LIMITED
Waiver Number	WLC120174-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Blackthorn Resources Limited ("Company"), in connection with a capital raising comprising a placement ("Placement") of fully paid ordinary shares to institutional investors, and an accelerated non-renounceable entitlement offer of fully paid ordinary shares (the "Entitlement Offer"), to raise up to approximately \$40 million, a waiver from listing rule 7.1 to the extent necessary to permit the Company to conduct the Entitlement Offer without security holder approval, on condition that the Entitlement Offer complies with the following.</p> <p>1.1. On or before the Record Date, security holders who are believed by the Company or any underwriters to the Entitlement Offer to be persons to whom offers of shares may be made without a prospectus in accordance with Chapter 6D of the Corporations Act 2001 ("Institutional Shareholders") may be invited by the Company to subscribe for a number of shares equal to their pro rata allocation of the Entitlement Offer ("Institutional Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.2. Glencore International Plc ("Glencore") may subscribe for and be issued under the Institutional Entitlement Offer a lesser number of securities than its pro rata allocation of the Entitlement Offer in order that its percentage holding in the Company at the time of the issue of securities under the Institutional Entitlement Offer does not exceed 14.9% of the Company's shares on issue at that time, provided that Glencore submits an application for its full pro rata allocation of the Institutional Entitlement Offer and tenders payment for its full pro rata allocation no later than other Institutional Shareholders.</p> <p>1.3. Entitlements not taken up by Institutional Investors under the Institutional Entitlement Offer, and, if any underwriters determine, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") are offered to other Institutional Shareholders (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 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>1.4. Institutional Shareholders and Foreign Excluded Investors who sell down their holdings before the record date have their pro rata allocations reduced accordingly.</p> <p>1.5. All security holders, other than security holders who receive an offer in the Institutional Entitlement Offer and Foreign Excluded Investors, are offered a number shares equal to their pro rata allocations of the Entitlement Offer ("Retail Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.6. Shares are offered under the Institutional Entitlement Offer and the Retail Entitlement Offer at the same price.</p>

Register of ASX Listing Rule Waivers

	<p>1.7. Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all shareholders.</p>
<p>Basis For Decision</p>	<p>Underlying Policy Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in listing rule 7.1, and is approximately, 15% of the number of fully paid ordinary securities. (The formula is more complex than this description indicates, and is set out in full in listing rule 7.1.) A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under listing rule 7.2, including where securities are issued under a pro rata entitlement offer.</p> <p>Present Application The Company is undertaking an Accelerated Entitlement Offer, under which offers are made to institutional and retail shareholder as at a single record date. As an equivalent offer is being made to all shareholders, and the only difference is the timing of the offer, where a first round offer is first made to institutional shareholders and a second round offer is made to retail shareholders, the offer is functionally equivalent to a pro rata entitlement offer. The proposed offer structure is consistent with an exception in listing rule 7.2 and does not undermine the policy of listing rule 7.1.</p>

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Rule Number	7.1
Date	16/07/2012
ASX Code	BTR
Listed Company	BLACKTHORN RESOURCES LIMITED
Waiver Number	WLC120174-005
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Blackthorn Resources Limited (the "Company") In respect of the Placement to be undertaken at the same time as the institutional component of a fully underwritten pro rata accelerated entitlements offer (the "Entitlements Offer"), 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 security holder 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 ordinary 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 security holders.</p> <p>1.2 In the event that the full number of ordinary shares offered under the Entitlement Offer is not issued, and the number of ordinary shares represented by the Placement thereby exceeds 15% of the actual number of the Company's ordinary shares following completion of the Entitlement Offer, the Company's 15% placement capacity under listing rule 7.1 following completion of the Entitlement Offer will be diminished by that number of ordinary shares issued under the Placement that exceeded the Company's 15% capacity under listing rule 7.1 at the time of the Placement.</p>
Basis For Decision	<p>Underlying Policy Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in listing rule 7.1, and is approximately, 15% of the number of fully paid ordinary securities. The formula works from a basis of the number of ordinary fully paid securities on issue one year before the issue or agreement to issue, plus the number of ordinary fully paid securities that have been issued with approval or under an exception of listing rule 7.2 during that period. An issue of ordinary fully paid securities under a pro rata entitlement offer is an exception in listing rule 7.2, and that number of securities issued under a pro rata entitlement offer is included in the base from which the 15% capacity is calculated.</p>

Register of ASX Listing Rule Waivers

Present Application

The Company is proposing to make the institutional placement under listing rule 7.1 based on calculation of capacity that includes securities yet to be issued under the institutional component of an accelerated entitlement offer which is functionally equivalent to a non-renounceable pro rata offer. The placement will occur simultaneously with the institutional component of the entitlement offer and the institutional and retail components of the entitlement offer are fully underwritten. This is effectively a timing waiver that permits an 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.

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Rule Number	7.1
Date	24/07/2012
ASX Code	COI
Listed Company	COMET RIDGE LIMITED
Waiver Number	WLC120175-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Comet Ridge Limited (the "Company"), in connection with a capital raising comprising a placement ("Placement") of fully paid ordinary shares to institutional investors, and an accelerated non-renounceable entitlement offer of fully paid ordinary shares (the "Entitlement Offer"), to raise up to approximately \$10 million, a waiver from 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. 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 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 Shareholders under the Institutional Entitlement Offer, and, if the Company determines, entitlements which would have been offered to Foreign Excluded Investors may be offered to Institutional Shareholders (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 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 receive an offer in the Institutional Entitlement Offer and Foreign Excluded Investors, are offered a number of 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>1.5. Shares are offered under the Institutional Entitlement Offer and the Retail Entitlement 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 securityholders.</p>

Register of ASX Listing Rule Waivers

Basis For Decision	<p>Underlying Policy Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in listing rule 7.1, and is approximately, 15% of the number of fully paid ordinary securities. (The formula is more complex than this description indicates, and is set out in full in listing rule 7.1.) A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under listing rule 7.2, including where securities are issued under a pro rata entitlement offer.</p> <p>Present Application The Company is undertaking an Accelerated Non-Renounceable Entitlement Offer, under which offers are made to institutional and retail shareholder as at a single record date. As an equivalent offer is being made to all shareholders, and the only difference is the timing of the offer, where a first round offer is first made to institutional shareholders and a second round offer is made to retail shareholders, the offer is functionally equivalent to a pro rata entitlement offer. The proposed offer structure is consistent with an exception in listing rule 7.2 and does not undermine the policy of listing rule 7.1.</p>
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Rule Number	7.1
Date	27/07/2012
ASX Code	IRD
Listed Company	IRON ROAD LIMITED
Waiver Number	WLC120178-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Iron Road Limited ("Company") a waiver from listing rule 7.1, in connection with a capital raising, comprising an accelerated non-renounceable pro-rata entitlements issue of shares (the "Entitlement Offer") to raise up to approximately \$40 million to the extent necessary to permit the Company to conduct the Entitlement Offer without security holder approval, on condition that the Entitlement Offer complies with the following.</p> <p>1.1 On or before the Record Date, security holders who are believed by the Company or any underwriters to the Entitlement Offer to be persons to whom offers of shares may be made without a prospectus in accordance with Chapter 6D of the Corporations Act 2001 ("Institutional Investors") may be invited by the Company to subscribe for a number of shares equal to their pro rata allocation of the Entitlement Offer ("Institutional 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 Institutional Investors and Foreign Excluded Investors who sell down their holdings before the record date have their pro rata allocations reduced accordingly.</p> <p>1.3 All security holders, other than security holders who receive an offer in the Institutional Offer and Foreign Excluded Investors, are offered a number 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>1.4 Shares are offered under the Institutional Offer and the Retail Offer at the same price.</p> <p>1.5 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</p> <p>Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in listing rule 7.1, and is approximately, 15% of the number of fully paid ordinary securities. (The formula is more complex than this description indicates, and is set out in full in listing rule 7.1.) A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under listing rule 7.2, including where securities are issued under a pro rata entitlement offer.</p>

Register of ASX Listing Rule Waivers

Present Application

The Company is undertaking an Accelerated Entitlement Offer, under which offers are made to institutional and retail shareholders in proportion to their holdings. As an equivalent offer is being made to all shareholders, and the only difference is the timing of the offer, where a first round offer is first made to institutional shareholders and a second round offer is made to retail shareholders (and other shareholders who have not taken up their entitlement in the institutional offer), the offer is functionally equivalent to a pro rata entitlement offer. The proposed offer structure is consistent with an exception in listing rule 7.2 and does not undermine the policy of listing rule 7.1.

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Rule Number	7.3.2
Date	25/07/2012
ASX Code	PSP
Listed Company	PROSPERITY RESOURCES LIMITED
Waiver Number	WLC120180-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Prosperity Resources Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the notice of meeting seeking shareholder approval for the issue of 40,000,000 ordinary fully paid shares and 20,000,000 options (together, the "Deferred Consideration Securities") to Atjeh Investment Consultancy Pte Ltd ("AIC"), in exchange for services to be provided by AIC to the Company, to state that the Deferred Consideration Securities will be issued more than 3 months after the date of the shareholders' meeting, on the following conditions:</p> <p>1.1. The Notice of Meeting sets out in detail the milestones which must be satisfied prior to the issue of the Deferred Consideration Securities.</p> <p>1.2. The milestones which must be satisfied for the Deferred Consideration Securities to be issued are not varied.</p> <p>1.3. For any annual reporting period during which any of the Deferred Consideration Securities have been issued or remain to be issued, the Company's annual report must set out in detail the number of Deferred Consideration Securities issued in that annual reporting period, and the number of Deferred Consideration Securities that remain to be issued, and the basis on which those securities may be issued.</p> <p>1.4. For any half year or quarter during which any of the Deferred Consideration Securities have been issued or remain to be issued, the Company's interim report or quarterly activities report must include a summary statement of the number of Deferred Consideration Securities issued during the reporting period, and the number of Deferred Consideration Securities that remain to be issued, and the basis on which those securities may be issued.</p> <p>1.5. The Deferred Consideration Securities must be issued no later than 60 months from the date of the shareholders' meeting to approve the issue of the Deferred Consideration Securities.</p> <p>1.6. The Company releases the terms of the waiver to the market immediately.</p>

Register of ASX Listing Rule Waivers

Basis For Decision	<p>Underlying Policy Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. This limit is not applicable if security holders' approve the issue of the securities at a general meeting. Listing rule 7.3 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities. In particular, listing rule 7.3.2 requires the date by which the entity will issue the securities and this date must be no later than 3 months after the date of the meeting, or, for court approved reorganisation of capital, no later than 3 months after the date of the court approval. This rule ensures that an issue of securities that has been approved by security holders is made within a reasonable timeframe following the approval, so that that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> <p>Present Application The Company proposes to issue securities in stages to a service provider as deferred consideration, which is contingent on certain milestones being met. The deferred consideration securities are to be issued to the service provider no later than 60 months from the date of the security holders' meeting approving the issue. The maximum number of securities to be issued is fixed and the degree of dilution is known. Where a listed entity has entered into a transaction which calls for the issue of securities as deferred consideration in tranches at future times that necessarily will fall longer than 3 months after the date of a shareholders' meeting, ASX's policy is to permit entities to seek shareholder approval for the issue of all the securities that may be issued under that transaction over the various phases, provided that the milestones to be achieved which trigger the obligation to issue the securities are appropriate to the entity and the transaction in all the circumstances, and adequate information can be given to shareholders about the future issues of securities. This allows the entity and the counterparty to the agreement to have commercial certainty about the ability of the entity to issue each tranche of securities as the counterparty performs its obligations, while maintaining the principle that shareholders must give their informed consent to future issues of securities.</p>
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Rule Number	7.40
Date	16/07/2012
ASX Code	BTR
Listed Company	BLACKTHORN RESOURCES LIMITED
Waiver Number	WLC120174-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Blackthorn Resources Limited ("Company") a waiver from listing rule 7.40 in connection with a capital raising comprising a placement ("Placement") of fully paid ordinary shares to institutional investors, and an accelerated non-renounceable entitlement offer of fully paid ordinary shares (the "Entitlement Offer"), to raise up to approximately \$40 million, to the extent necessary to permit the record date for the Entitlement Offer not to be 7 business days after the announcement of the Entitlement Offer but in accordance with a timetable submitted by the Company on the following conditions.</p> <p>1.1 The record date for the Entitlement Offer ("Record Date") is no earlier than the fourth business day after the date the trading halt for the Entitlement Offer commences, including that date, provided that the trading halt commences before the open of trading on that day.</p> <p>1.2 All other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p>
Basis For Decision	<p>Underlying Policy Listing rule 7.40 prescribes that listed entities must follow mandatory timetables for various corporate actions, including pro rata entitlements issues (Appendix 7A, paragraphs 3 & 4). Compliance with timetables ensures that investors are able to determine their entitlements, trading may take place on a basis where participants in the market have certainty as to whether they will be entitled to participated in the corporate action, and ASX's trading and settlement systems can accommodate the proposed corporate action.. This ensures that an orderly market is maintained.</p> <p>Present Application The Company is undertaking an Accelerated Entitlement Offer, a type of pro rata offer that does not conform to a particular mandatory timetable in the Listing Rules, has a record date earlier than the seventh day after announcement of the offer, and which involves the entity's securities being placed in a trading halt at the beginning of the offer. There is no trading of securities on a cum entitlement basis. A waiver from the requirement of giving 7 business days notice of the record date is granted as the imposition of the trading halt and the fact that the entity's securities only trade after the trading halt on an ex entitlement basis means that there is no risk of market confusion about entitlements, and a corporate action may be accommodated by ASX systems.</p>

Rule Number	7.40
Date	24/07/2012
ASX Code	COI
Listed Company	COMET RIDGE LIMITED
Waiver Number	WLC120175-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Comet Ridge Limited (the "Company") a waiver from listing rule 7.40, in connection with a capital raising comprising a placement ("Placement") of fully paid ordinary shares to institutional investors, and an accelerated non-renounceable entitlement offer of fully paid ordinary shares (the "Entitlement Offer"), to raise up to approximately \$10 million, to the extent necessary to permit the record date for the Entitlement Offer not to be 7 business days after the announcement of the Entitlement Offer, but in accordance with the timetable submitted by the Company, on the following conditions:</p> <p>1.1. The record date for the Entitlement Offer ("Record Date") is no earlier than the fourth business day after the date the trading halt for the Entitlement Offer commences, including that date, provided that the trading halt commences before the open of trading on that day.</p> <p>1.2. All other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p>
Basis For Decision	<p>Underlying Policy Listing rule 7.40 prescribes that listed entities must follow mandatory timetables for various corporate actions, including pro rata entitlements issues (Appendix 7A, paragraphs 3 & 4). Compliance with timetables ensures that investors are able to determine their entitlements, trading may take place on a basis where participants in the market have certainty as to whether they will be entitled to participated in the corporate action, and ASX's trading and settlement systems can accommodate the proposed corporate action. This ensures that an orderly market is maintained.</p> <p>Present Application The Company is undertaking an Accelerated Non-Renounceable Entitlement Offer, a type of pro rata offer that does not conform to a particular mandatory timetable in the Listing Rules, has a record date earlier than the seventh day after announcement of the offer, and which involves the entity's securities being placed in a trading halt at the beginning of the offer. There is no trading of securities on a cum entitlement basis. A waiver from the requirement of giving 7 business days notice of the record date is granted as the imposition of the trading halt and the fact that the entity's securities only trade after the trading halt on an ex entitlement basis means that there is no risk of market confusion about entitlements, and a corporate action may be accommodated by ASX systems.</p>

Rule Number	7.40
Date	27/07/2012
ASX Code	IRD
Listed Company	IRON ROAD LIMITED
Waiver Number	WLC120178-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Iron Road Limited ("Company") a waiver from listing rule 7.40 in connection with a capital raising, comprising an accelerated non-renounceable pro-rata entitlements issue of shares (the "Entitlement Offer") to raise up to approximately \$40 million to the extent necessary to permit the record date for the Entitlement Offer not to be 7 business days after the announcement of the Entitlement Offer but in accordance with a timetable submitted by the Company on the following conditions.</p> <p>1.1 The record date for the Entitlement Offer ("Record Date") is no earlier than the sixth business day after the date of the announcement of the Entitlement Offer.</p> <p>1.2 All other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p>
Basis For Decision	<p>Underlying Policy Listing rule 7.40 prescribes that listed entities must follow mandatory timetables for various corporate actions, including pro rata entitlements issues (Appendix 7A, paragraphs 3 & 4). Compliance with timetables ensures that investors are able to determine their entitlements, trading may take place on a basis where participants in the market have certainty as to whether they will be entitled to participated in the corporate action, and ASX's trading and settlement systems can accommodate the proposed corporate action. This ensures that an orderly market is maintained.</p> <p>Present Application The Company is undertaking an Accelerated Entitlement Offer, a type of pro rata offer that does not conform to a particular mandatory timetable in the Listing Rules and has a record date earlier than the seventh day after announcement of the offer. The Company intends to have firm commitments for the institutional offer prior to the announcement of the Offer. The institutional component of the Offer will be settled prior to the settlement of the retail component of the offer. A waiver from the requirement to follow a timetable in Appendix 7A is granted, as a corporate action may be accommodated by ASX systems on the timetable that the Company proposes to follow and there is no risk of market confusion about entitlements.</p>

Rule Number	10.1
Date	4/07/2012
ASX Code	EER
Listed Company	EAST ENERGY RESOURCES LIMITED
Waiver Number	WLC120176-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants East Energy Resources Limited (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company to enter into a loan facility of up to \$5.5 million (the "Facility") with Idalia Coal Pty Ltd ("Idalia Coal"), a substantial shareholder of the Company, or any of Idalia Coal's related parties or associates ("Idalia Coal Lender"), pursuant to which Idalia Coal Lender will take a:</p> <p>1.1. personal security interest over the assets of the Company; and</p> <p>1.2. mortgage over the tenements of the Company, ("Security"), without shareholder approval, on the following conditions:</p> <p>1.3 Each Security document includes a term that if an event of default occurs and Idalia Coal Lender exercises its rights under the Security, Idalia Coal Lender cannot acquire any legal or beneficial interest in any assets of the Company in full or part satisfaction of the Company's obligations under the Facility, or otherwise deal with the assets of the Company, without the Company first having complied with any applicable listing rules, including listing rule 10.1, other than as required by law or a receiver, or receiver and manager appointed exercising its power of sale under the Security and selling the assets to an unrelated third party on arm's length commercial terms and conditions and distributing the cash proceeds to Idalia Coal Lender in accordance with its legal entitlements.</p> <p>1.4. A summary of the material terms of the Facility and Security documents is made in each annual report of the Company during the term of the Facility.</p> <p>1.5. Any variation to the terms of the Facility or Security documents which is:</p> <p>1.5.1 not a minor change; or</p> <p>1.5.2 inconsistent with the terms of the waiver, is subject to shareholder approval.</p> <p>1.6. The Company must seek to discharge the Security when the Facility is repaid, or if it is not discharged, seek shareholder approval for the continuation of the Security for any further loan facility amount.</p> <p>1.7. The Company announces:</p> <p>1.7.1 the grant of the waiver;</p> <p>1.7.2 details of the Security, including repayment date; and</p> <p>1.7.3 its plans for repaying the Facility.</p>

Register of ASX Listing Rule Waivers

Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provision of the Corporations Act (or, in the case of foreign entities, the related party provisions in the law of their home jurisdiction).</p> <p>Present Application The provider of a loan to the Company is an associate of substantial shareholders holding 71.74 % of the Company. The Company proposes to provide security for loan by a charge over entity's property. The use of the property as security constitutes a disposal of a substantial asset for the purposes of listing rule 10.1. The waiver is granted on condition that the substantial shareholder lender, its related parties and/or associates, are not to be permitted to acquire a substantial asset of the Company in the event of a default without the Company first complying with any relevant listing rules, including listing rule 10.1. This condition provides a sufficient safeguard against value-shifting to the substantial shareholder, its related parties and/or associates.</p>
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Rule Number	10.1
Date	16/07/2012
ASX Code	EME
Listed Company	ENERGY METALS LTD
Waiver Number	WLC120177-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Energy Metals Limited (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company's wholly owned subsidiary NT Energy Pty Limited ("NT Energy") to sell 150,000 pounds of uranium ore concentrate (which NT Energy will have acquired from Heathgate Resources Pty Ltd ("Heathgate") to CGNPC-Nuclear Fuel Corporation Limited ("NFC"), formerly CGNPC-Uranium Resources Co., a wholly owned subsidiary of Guangdong Nuclear Power Holding Company ("CGNPC") ("Initial Agreement"), without obtaining shareholder approval, on the following conditions.</p> <p>1.1 Material terms of the Initial Agreement are disclosed to the market immediately, and in the next Annual Report of the Company.</p> <p>1.2 Material changes to the Initial Agreement are subject to the approval of the Company's shareholders.</p> <p>1.3 The price to be paid by NFC for the uranium concentrates is to be based on the published spot price indicators for uranium, subject to maximum and minimum amounts, as set out in the Initial Agreement.</p> <p>1.4 The price to be paid by NFC for the uranium concentrates is to be calculated on a basis that is materially the same as the basis on which the price to be paid by NT Energy to Heathgate.</p> <p>1.5 Confirmation that shipment of the uranium ore concentrates to NFC under the Initial Agreement will occur no later than 31 October 2012.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provision of the Corporations Act (or, in the case of foreign entities, the related party provisions in the law of their home jurisdiction).</p>

Register of ASX Listing Rule Waivers

Present Application

The Company is on-selling uranium concentrates to a related party pursuant to back-to-back sales agreements. The Company has entered into an agreement to purchase uranium concentrates from an unrelated party. The concentrates are to be on-sold to a wholly owned subsidiary of CGNPC, which holds a 60.3% interest in the Company. The total value of the proposed transaction equates to approximately 17.2% of Company's equity interest. The transaction is a 'pilot' for the purposes of determining viability of similar transactions on an ongoing basis. The terms of the transaction have been negotiated by directors not associated with CGNPC. CGNPC is to pay the Company upon shipment which must occur no later than 31 October 2012. Payment for concentrates to the original unrelated party seller will not be made by the Company until consideration is received from CGNPC. There is no undue exposure to the Company due to the transaction. The Company previously announced to the market the intention to enter into transactions involving the export of uranium concentrates to CGNPC. There is limited potential for value shift.

Rule Number	10.1
Date	30/07/2012
ASX Code	IVA
Listed Company	IVANHOE AUSTRALIA LIMITED
Waiver Number	WLC120179-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Ivanhoe Australia Limited (the "Company") a waiver from listing rule 10.1, to the extent necessary to permit the Company (and/or its subsidiaries) to grant security over its assets in favour of Ivanhoe Mines Limited ("Ivanhoe Canada") (the "Security") pursuant to a loan facility agreement under which Ivanhoe Canada may provide the Company up to US\$50 million to assist with its working capital requirements (the "Working Capital Facility Agreement"), without shareholder approval, on the following conditions.</p> <p>1.1 The Working Capital Facility Agreement includes a term that if an event of default occurs and Ivanhoe Canada exercises its rights under the Security, neither Ivanhoe Canada nor any of its associates can acquire any legal or beneficial interest in an asset of the Company in full or part satisfaction of the Company's obligations under the Working Capital Facility Agreement, or otherwise deal with the assets of the Company, without the Company first having complied with any applicable listing rules, including listing rule 10.1, other than as required by law or through a receiver, or receiver and manager (or any other person acting on behalf of Ivanhoe Canada) appointed by Ivanhoe Canada exercising its power of sale under the Security and selling the assets to an unrelated third party on arm's length commercial terms and conditions and distributing the cash proceeds to Ivanhoe Canada in accordance with its legal entitlements.</p> <p>1.2 A summary of the material terms of the Working Capital Facility Agreement is made in each annual report of the Company during the term of the Working Capital Facility Agreement.</p> <p>1.3 Any variation to the terms of the Working Capital Facility Agreement or Security which is:</p> <p>1.3.1 not a minor change; or</p> <p>1.3.2 inconsistent with the terms of this waiver, must be subject to shareholder approval.</p> <p>1.4 The Company must seek to discharge the Security when the funds advanced under the Working Capital Facility Agreement are repaid, or if it is not discharged, seek shareholder approval for the continuation of the Security for any further loan facility amount.</p> <p>1.5 The Company immediately releases to the market an announcement which sets out the terms of the waiver, and the Company's plans with respect to the repayment of funds advanced under the Working Capital Facility Agreement and the discharge of the Security, including the timeframe within which it expects the repayment and discharge to occur.</p>

Register of ASX Listing Rule Waivers

Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provision of the Corporations Act (or, in the case of foreign entities, the related party provisions of the law of their home jurisdiction).</p> <p>Present Application The Company will have access to a loan facility from a substantial holder for working capital purposes. The Company proposes to grant the substantial holder security over its assets and the assets of some of its subsidiaries. This amounts to a disposal of a substantial asset under listing rule 10.1. The Company is granted a waiver from the rule on a number of conditions, including that the loan facility agreement provides that in the event that the security is exercised, neither the substantial holder nor any of its associates are entitled to acquire the assets without the Company first complying with any applicable listing rules, including listing rule 10.1. This condition provides a sufficient safeguard against value-shifting to the substantial holder or an associate of the substantial holder.</p>
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Rule Number	10.11
Date	16/07/2012
ASX Code	BTR
Listed Company	BLACKTHORN RESOURCES LIMITED
Waiver Number	WLC120174-004
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Blackthorn Resources Limited ("Company") a waiver from listing rule 10.11, in connection with a capital raising comprising a placement ("Placement") of fully paid ordinary shares to institutional investors, and an accelerated non-renounceable entitlement offer of fully paid ordinary shares (the "Entitlement Offer"), to raise up to approximately \$40 million, to the extent necessary to permit the Company to conduct the Entitlement Offer without security holder approval, on condition that the Entitlement Offer complies with the following.</p> <p>1.1. On or before the Record Date, security holders who are believed by the Company or any underwriters to the Entitlement Offer to be persons to whom offers of shares may be made without a prospectus in accordance with Chapter 6D of the Corporations Act 2001 ("Institutional Shareholders") may be invited by the Company to subscribe for a number of shares equal to their pro rata allocation of the Entitlement Offer ("Institutional Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.2. Glencore International Plc ("Glencore") may subscribe for and be issued under the Institutional Entitlement Offer a lesser number of securities than its pro rata allocation of the Entitlement Offer in order that its percentage holding in the Company at the time of the issue of securities under the Institutional Entitlement Offer does not exceed 14.9% of the Company's shares on issue at that time, provided that Glencore submits an application for its full pro rata allocation of the Institutional Entitlement Offer and tenders payment for its full pro rata allocation no later than other Institutional Shareholders.</p> <p>1.3. Entitlements not taken up by Institutional Investors under the Institutional Entitlement Offer, and, if any underwriters determine, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") are offered to other Institutional Shareholders (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 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>1.4. Institutional Shareholders and Foreign Excluded Investors who sell down their holdings before the record date have their pro rata allocations reduced accordingly.</p> <p>1.5. All security holders, other than security holders who receive an offer in the Institutional Entitlement Offer and Foreign Excluded Investors, are offered a number shares equal to their pro rata allocations of the Entitlement Offer ("Retail Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.6. Shares are offered under the Institutional Entitlement Offer and the Retail Entitlement Offer at the same price.</p>

Register of ASX Listing Rule Waivers

	<p>1.7. Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all shareholders.</p>
<p>Basis For Decision</p>	<p>Underlying Policy Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders, without the prior consent of the ordinary security holders. The rule protects ordinary security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation). A number of exceptions from the requirement for prior security holder approval are permitted under listing rule 10.12, including where securities are issued under a pro rata entitlement offer.</p> <p>Present Application The Company is undertaking an Accelerated Entitlement Offer. As an equivalent offer is being made to all shareholders and the only difference is the timing of the offer, where a first round offer is first made to institutional shareholders and a second round offer is made to retail shareholders, the offer is functionally equivalent to a pro rata entitlements offer. As related parties and their associates are not entitled to participate beyond pro rata allocations, there is no concern that they could be obtaining securities on advantageous terms or increasing their holding to the detriment of other shareholders.</p>

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Rule Number	10.11
Date	24/07/2012
ASX Code	COI
Listed Company	COMET RIDGE LIMITED
Waiver Number	WLC120175-004
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Comet Ridge Limited (the "Company") a waiver from listing rule 10.11, in connection with a capital raising comprising a placement ("Placement") of fully paid ordinary shares to institutional investors, and an accelerated non-renounceable entitlement offer of fully paid ordinary shares (the "Entitlement Offer") to raise up to approximately \$10 million, 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, 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 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 Shareholders under the Institutional Entitlement Offer, and, if the Company determines, entitlements which would have been offered to Foreign Excluded Investors may be offered to Institutional Shareholders (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 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 receive an offer in the Institutional Entitlement Offer and Foreign Excluded Investors, are offered a number of 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>1.5. Shares are offered under the Institutional Entitlement Offer and the Retail Entitlement 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 securityholders.</p>

Register of ASX Listing Rule Waivers

Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders, without the prior consent of the ordinary security holders. The rule protects ordinary security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation). A number of exceptions from the requirement for prior security holder approval are permitted under listing rule 10.12, including where securities are issued under a pro rata entitlement offer.</p> <p>Present Application The Company is undertaking an Accelerated Non-Renounceable Entitlement Offer. As an equivalent offer is being made to all shareholders and the only difference is the timing of the offer, where a first round offer is made to institutional shareholders and a second round offer is made to retail shareholders, the offer is functionally equivalent to a pro rata entitlements offer. As related parties and their associates are not entitled to participate beyond pro rata allocations, there is no concern that they could be obtaining securities on advantageous terms or increasing their holding to the detriment of other shareholders.</p>
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Rule Number	10.11
Date	27/07/2012
ASX Code	IRD
Listed Company	IRON ROAD LIMITED
Waiver Number	WLC120178-004
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Iron Road Limited ("Company") a waiver from listing rule 10.11 in connection with a capital raising comprising an accelerated non-renounceable pro-rata entitlements issue of shares (the "Entitlement Offer") to raise up to approximately \$40 million to the extent necessary to permit the Company to conduct the Entitlement Offer without security holder approval, on condition that the Entitlement Offer complies with the following.</p> <p>1.1 On or before the Record Date, security holders who are believed by the Company or any underwriters to the Entitlement Offer to be persons to whom offers of shares may be made without a prospectus in accordance with Chapter 6D of the Corporations Act 2001 ("Institutional Investors") may be invited by the Company to subscribe for a number of shares equal to their pro rata allocation of the Entitlement Offer ("Institutional 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 Institutional Investors and Foreign Excluded Investors who sell down their holdings before the record date have their pro rata allocations reduced accordingly.</p> <p>1.3 All security holders, other than security holders who receive an offer in the Institutional Offer and Foreign Excluded Investors, are offered a number 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>1.4 Shares are offered under the Institutional Offer and the Retail Offer at the same price.</p> <p>1.5 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</p> <p>Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders, without the prior consent of the ordinary security holders. The rule protects ordinary security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation). A number of exceptions from the requirement for prior security holder approval are permitted under listing rule 10.12, including where securities are issued under a pro rata entitlements offer, and where related parties underwrite a pro rata entitlements offer on disclosed terms.</p>

Register of ASX Listing Rule Waivers

Present Application

The Company is undertaking an Accelerated Entitlement Offer. As an equivalent offer is being made to all shareholders and the only difference is the timing of the offer, where a first round offer is first made to institutional shareholders and a second round offer is made to retail shareholders (and other shareholders who have not taken up their entitlement in the institutional offer), the offer is functionally equivalent to a pro rata entitlements offer. As related parties and their associates are not entitled to participate beyond their pro rata allocations (except as underwriters), the policy of the exception from listing rule 10.11 provided for pro rata entitlements offers and underwriting of such offers is satisfied.

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Rule Number	15.16
Date	23/07/2012
ASX Code	URF
Listed Company	US MASTERS RESIDENTIAL PROPERTY FUND
Waiver Number	WLC120173-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants US Masters Residential Property Fund (the "Fund") a waiver from listing rule 15.16 to the extent necessary to permit Dixon Advisory & Superannuation Services Limited ("Dixon") to continue to act as manager of the Fund's portfolio in accordance with the terms of a management agreement between the Fund and Dixon dated 21 April 2011, for a period of up to 10 years from the date of the Fund's admission to the official list of ASX.</p>
Basis For Decision	<p>Underlying Policy Where an investment entity has entered into a management agreement, the fixed term of a management agreement is limited to five years. Thereafter the security holders must be able to cause the termination of the management agreement, with 3 months notice, if they pass an ordinary resolution. This gives security holders the power to end the management arrangement after a reasonable fixed term, and prevents the entrenchment of managers.</p> <p>Present Application The Fund is classified as an investment entity. It had, prior to its admission to the official list, entered into a management agreement with a fixed term of 20 years. This term will be amended to 10 years upon admission to the official list. Details of the management agreement are to be disclosed to the market prior to entity's admission to the official list. After that initial fixed term, the management agreement effectively continues until terminated on 3 months notice by the the Fund. The manager is not entrenched beyond the initial fixed term of 10 years. This enables the principal policy objective of the rule to be carried into effect.</p>

Rule Number	19.12
Date	23/07/2012
ASX Code	URF
Listed Company	US MASTERS RESIDENTIAL PROPERTY FUND
Waiver Number	WLC120173-003
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants US Masters Residential Property Fund (the "Fund") a waiver from listing rule 19.12 to the extent necessary to that the Fund be considered eligible to be classified as an "Investment Entity" as defined in that rule notwithstanding that residential property is included in the classes of assets in which the Fund may invest.
Basis For Decision	<p>Underlying Policy Listing rule 19.12 defines various terms used in the Listing Rules. "Investment entity" is defined as an entity the principal part of the activities of which consists of investing in listed or unlisted securities and futures contracts, and the objectives of which do not include exercising control over or managing any entity, or the business of any entity, in which it invests. There are different admission criteria and reporting obligations that apply to investment entities appropriate to the nature of their activities and the information that the market expects to receive on a periodic basis.</p> <p>Present Application The Fund's objective is to invest in a diversified portfolio of US based residential property providing rental yields and potential for long-term capital growth. In view of the commoditised nature of individual residential investment properties, where investment principles of diversification and yield are relevant, it is appropriate that the Fund be considered for admission in the category of investment entity rather than in the non-investment entity category. The Fund has demonstrated an ability to follow its investment style and strategy, including a track record of making substantial investments in properties of the relevant type since its listing on National Stock Exchange of Australia.</p>