



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

**1 to 15 August 2012**

**The purpose of this register is to record when ASX has exercised its discretion and granted a waiver from the ASX Listing rules. Waivers are published bi-monthly and include information such as:**

- Organisation**
- Rule Number**
- Decision Details**
- Basis for Decision**

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<b>Rule Number</b>	5.6
<b>Date</b>	2/08/2012
<b>ASX Code</b>	XXL
<b>Listed Company</b>	XIAOXIAO EDUCATION LIMITED
<b>Waiver Number</b>	WLC120192-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Xiaoxiao Education Limited (the "Company") a waiver from listing rule 5.6 to the extent necessary to permit the Company to include foreign estimates of mineralisation defined at the Datong Daluo iron ore project (the "Datong Project") (the "Foreign Estimates") and detailed in the valuation prepared by Salva Resouces Pty Ltd ("Technical Report") to accompany the Company's notice of meeting seeking shareholder approval for the acquisition of the Datong Project (the "Notice") and referred to in a announcement to the market (the "Announcement") on condition that the Notice and the Announcement include the following.</p> <p>1.1. A statement that the Foreign Estimates and the Technical Report (which may also be released to the market) are not reported in accordance with Appendix 5A of the Listing Rules (the "JORC Code") and that it is uncertain that following evaluation and/or further exploration that the resource or reserve estimate will ever be reported in accordance with the JORC Code.</p> <p>1.2. Identification of the sources and dates of the Foreign Estimates of the resources and reserves.</p> <p>1.3. Confirmation that the Foreign Estimates are relevant, together with an explanation as to why they are relevant.</p> <p>1.4. Commentary on the reliability of the Foreign Estimates of the resources and reserves.</p> <p>1.5. Commentary on the materiality of the Foreign Estimates of the resources and reserves.</p> <p>1.6. A statement as to whether the Foreign Estimates use categories other than the ones set out in the JORC Code and, if so, an explanation of the differences.</p> <p>1.7. Any recent estimates or data available to the Company.</p> <p>1.8. A statement confirming that the Foreign Estimates are consistent with the guidance contained in the Companies Updates numbers 11/07 and 05/04.</p> <p>1.9. A competent person's statement accepting responsibility for the accuracy of the information contained within the announcement.</p> <p>1.10. Information about the Company's intention to evaluate the matters listed in Table 1 of the JORC code which are relevant to the Foreign Estimates and or to conduct exploration for the purposes of allowing a competent person to take responsibility for the Foreign Estimates of mineral resources or ore reserves so that they may be reported by the Company in accordance with the JORC Code. The timeframe contemplated by the Company for this work should be disclosed.</p> <p>1.11. A statement that ASX has granted a waiver to listing rule 5.6 to allow the Company to report the Foreign Estimates of the resources and reserves.</p>

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<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing rule 5.6 requires ASX listed entities to report mineral exploration results and mineral resources and ore reserves estimates in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). The JORC Code sets out minimum standards, recommendations and guidelines for the public reporting of exploration results, mineral resources and ore reserves. Reporting in accordance with JORC Code ensures that there is consistency in reporting and maintains the quality of reporting by all listing entities. Reporting in accordance with JORC Code also allows comparability of the information provided by listed entities.</p> <p><b>Present Application</b> The Company is acquiring a mining project and is seeking shareholder approval for the acquisition. The Company has foreign resource estimates, not in accordance with the JORC Code, that are material to understanding the mineralisation of the project to be acquired. The Company is of the view that it is in the interests of shareholders that the foreign estimates be disclosed in the notice of meeting to ensure shareholders have all material information in relation to proposed acquisition. The literature and data which are the source of the foreign estimates have been reviewed by a geologist who is a "competent person" under the JORC Code and the geologist has formed a view on the degree of reliability of the estimates and can put the foreign estimates in an appropriate context. The disclosure of historical or foreign resource estimates that are not JORC compliant is permissible if those estimates are material information and there are no JORC-compliant estimates available, provided that the information has been reviewed by a "competent person", and is presented in an appropriate context that makes clear the provenance of the information, and warns that the report of the estimates is not JORC-compliant. The presentation of the historical or foreign estimates in such a manner allows the dissemination to the market of material information but guards against the possibility of the market being misled about the prospects of mineralisation by reason of the report.</p>
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<b>Rule Number</b>	6.23.2
<b>Date</b>	10/08/2012
<b>ASX Code</b>	ALD
<b>Listed Company</b>	ALLIED GOLD MINING PLC
<b>Waiver Number</b>	WLC120184-001
<b>Decision</b>	<p>1. Based solely on the informatinon provided, ASX Limited ("ASX") grants Allied Gold Mining Plc (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration up to 5,195,831 unquoted options, without shareholder approval, on the condition that shareholders of the Company and a court of competent jurisdiction approve the scheme of arrangement between the Company and its shareholders under Part 26 of the Companies Act 2006 (UK) (the "Scheme"), as a result of which all the shares in the capital of the Company on issue at the Scheme record date will be transferred to St Barbara Limited (or its nominee).</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  The cancellation of options for consideration requires approval of holders of ordinary securities, to prevent option holders from seeking to extract an economic benefit from the listed entity that granted the options other than by exercising the options according to their terms. This requirement maintains an appropriate balance between rights of holders of ordinary securities and holders of options and supports the integrity of the ASX market.</p> <p><b>Present Application</b>  The unquoted options in the company are to be cancelled for consideration in connection with a scheme of arrangement whereby all of the company's ordinary shares will be acquired by another entity. The acquiring entity is providing the consideration for the cancellation of the options. In the circumstances of a scheme of arrangement to be approved by shareholders of the company and the court, and with details of the cancellation of the options disclosed in the scheme booklet, a separate requirement to obtain shareholder approval for the cancellation of the options and rights for consideration is superfluous.</p>

<b>Rule Number</b>	6.24
<b>Date</b>	3/08/2012
<b>ASX Code</b>	AVD
<b>Listed Company</b>	ADVANCE ENERGY LIMITED
<b>Waiver Number</b>	WLC120182-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Advance Energy 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 202,931,748 quoted options exercisable at \$0.03, expiring on 31 August 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 3 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 \$0.03 before 31 August 2012, the Company immediately sends an option expiry notice to Option holders.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> The options are out of the money. 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>

<b>Rule Number</b>	6.24
<b>Date</b>	14/08/2012
<b>ASX Code</b>	USF
<b>Listed Company</b>	US SELECT PRIVATE OPPORTUNITIES FUND
<b>Waiver Number</b>	WLC120191-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants US Select Private Opportunities 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>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  A listed entity must announce dividend or distribution rate a sufficient number of days before the record date to maintain an informed market and to enable trading and settlement of the securities on a cum- and ex- dividend basis to be orderly. The minimum number of days before the record date is fixed by Appendix 6A, and is currently 7 business days.</p> <p><b>Present Application</b>  The Fund must distribute all income for tax reasons. This amount can only be estimated before the record date. The waiver is granted to allow the Fund to announce the estimated distribution rate on the condition that actual rate is announced as soon as it is known. The announcement of estimated distribution rates by trusts is an accepted market practice and enables the dissemination to market participants of sufficient information about distributions.</p>

<b>Rule Number</b>	7.1
<b>Date</b>	3/08/2012
<b>ASX Code</b>	GUF
<b>Listed Company</b>	GUILDFORD COAL LIMITED
<b>Waiver Number</b>	WLC120187-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Guildford Coal Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue, without seeking shareholder approval, \$20,000,000 worth of ordinary shares to Chairmen1 Pty Ltd ("Chairmen") as payment of a success fee under the Management Agreement dated 26 May 2010, in circumstances where the Company has estimated over 100,000,000 tonnes of coal classified as an indicated resource in accordance with the JORC Code, on the following conditions.</p> <p>1.1 The issue price of the shares issued to Chairmen is the greater of \$0.20 and the VWAP of the Company's shares during an aggregate period of 30 business days, being 15 business days prior to the Company's announcement dated 9 July 2012 in respect of the estimation of a JORC Indicated Resource of 123,630,000 tonnes of coal giving rise to the obligation to pay a success fee ("Event") and 15 business days after the Event.</p> <p>1.2 An independent geologist's report which affirms that the indicated resource is of an amount giving rise to the obligation to pay a success fee is released to the market prior to the issue of ordinary shares.</p> <p>1.3 The first instalment of ordinary shares under the success fee is issued to Chairmen no later than 3 August 2012.</p> <p>1.4 The Company discloses in each annual report lodged during a period while the Company is under an obligation to issue further ordinary shares as payment of a success fee:</p> <p>1.4.1 the conditions for issue of ordinary shares in payment of a success fee;</p> <p>1.4.2 the number of ordinary shares which have been issued to Chairmen in satisfaction of any previous success fee; and</p> <p>1.4.3 the number of ordinary shares that potentially remain to be issued to Chairmen.</p> <p>1.5 The terms of the waiver are released to the market immediately.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  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.)</p> <p><b>Present Application</b>  Prior to listing on ASX, the Company entered into an agreement to pay a success fee to a related party manager upon delineation of at least 100,000,000 tonnes of indicated resource of coal in accordance with the JORC Code (up to 500,000,000 tonnes in</p>

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total). The Company was granted a waiver from listing rule 7.1, in connection with its listing, to issue shares pursuant to the success fee without shareholder approval for a period of up to 24 months from the date of its admission to the official list. The Company recently announced the estimation of a JORC Indicated Resource of 123,630,000 tonnes of coal, however due to the operation of the pricing formula, the shares under the success fee cannot be issued until approximately 10 days after the date which is 24 months from the date of the Company's admission. The terms of the original waiver and the policy of the rule are not undermined by allowing the issue of shares outside the original period granted as the event giving rise to the obligation to pay the success fee crystallised within the 24 month period originally permitted and the proposed issue was previously disclosed in the Company's prospectus for its initial public offering. As a condition of the waiver, and in accordance with the original waiver, the Company will be required to lodge an independent geologists' report with ASX affirming the resource estimate prior to the issue of shares, disclose details of shares issued and those that may be issued under the success fee in its annual reports, and disclose details of the waiver to the market immediately.



<b>Rule Number</b>	7.3.8
<b>Date</b>	2/08/2012
<b>ASX Code</b>	BCC
<b>Listed Company</b>	BUCCANEER ENERGY LIMITED
<b>Waiver Number</b>	WLC120185-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited (the "Company") grants Buccaneer Energy Limited a waiver from listing rule 7.3.8 to the extent necessary to permit the resolution in the Company's notice of meeting to approve the issue of a total of up to 36,585,366 fully paid ordinary shares of the Company at an issue price of \$0.041 under a proposed share purchase plan in accordance with Australian Securities and Investments Commission Class Order 09/425 (the "SPP") not to include a voting exclusion statement that excludes the votes of any person who may participate in the SPP, on condition that the SPP is not underwritten, or, if it is underwritten, the Company excludes any votes cast on that resolution by any proposed underwriter or sub-underwriter of the SPP.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  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, being approximately 15% of the number of ordinary securities on issue, on the number of equity securities that may be issued by the entity without prior security holder approval. There are a number of exceptions from listing rule 7.1 set out in listing rule 7.2, including issues pursuant to an SPP undertaken in accordance with ASIC relief from the disclosure document provisions of the Corporations Act. The limit in the case of issues under an SPP is 30% of the number of fully paid ordinary securities, and there is a discount limitation.  The limit in listing rule 7.1 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. Listing rule 7.3.8 requires the resolution to have a voting exclusion statement excluding votes of security holders who may participate in the issue, as they may receive a benefit from the passing of the resolution that will not accrue to security holders that do not participate in the issue. The policy of excluding the votes of security holders who may participate in the issue is not applicable where the nature of the issue is such that all eligible security holders may participate on an equal basis. In such cases the exclusion of security holders entitled to participate would mean that no votes could be counted. With such issues there is also limited scope for an individual holder to gain a disproportionate advantage from the passing of the resolution. Listing rule 7.3.8 makes an exception from the requirement for a voting exclusion statement for public offers where existing security holders are given a priority, and there is a cap on the number of securities that may be issued to each security holder.</p> <p><b>Present Application</b>  ASIC Class Order 09/425 contemplates the issue of not more than \$15,000 worth of securities to each ordinary security holder under a</p>

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SPP without a prospectus. Exception 15 of listing rule 7.2 exempts SPPs from the requirement for prior ordinary security holder approval because it is a type of issue that offers participation to existing security holders in a way that, while not pro rata, is made on equal terms and is considered to be fair to them. The SPP exception requires that the issue price be no lower than 80% of the 5 day market price prior to the date of issue of the securities or the announcement of the SPP, and that the total number of securities issued be no greater than 30% of the number of ordinary fully paid securities on issue. The Company recently made a placement at a fixed price (4.1 cents per share). The proposed terms of the SPP in this case are such that the price of securities under the SPP will be the price of securities issued under the placement, which was at a discount of approximately 32.79% of the VWAP over the last 5 days before the day on which the SPP was announced. The requirements of the SPP exception are therefore not strictly met, and the issue cannot be made without security holder approval in reliance on listing rule 7.2 exception 16. The Company is therefore seeking security holder approval for the issue under listing rule 7.1. An SPP on these terms is consistent with the policy basis of the SPP exception in listing rule 7.2. As the issue being undertaken is one in which all security holders may participate on an equal basis, and for which there is an exception from the requirement for shareholder approval in listing rule 7.2 which is not available, there is no need to exclude the votes of security holders entitled to participate in the issue. If there is to be underwriting of the SPP, the votes of any underwriters or sub-underwriters are to be excluded, because their interest in the outcome of the resolution would be different from that of other security holders.

<b>Rule Number</b>	7.9
<b>Date</b>	1/08/2012
<b>ASX Code</b>	CVW
<b>Listed Company</b>	CLEARVIEW WEALTH LIMITED
<b>Waiver Number</b>	WLC120186-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants ClearView Wealth Limited (the "Company") a waiver from listing rule 7.9 to the extent necessary to permit the Company to issue up to 10,492,488 shares (the "Shares") to the Company's employees and advisers under the Company's Executive Share Plan, without shareholder approval, and within 3 months of the announcement made on 12 July 2012 of a proposal by CCP BidCo Pty Ltd ("CCP BidCo") for the acquisition of 100% of the shares in the Company, on the following conditions.</p> <p>1.1 The Company provides written confirmation from CCP BidCo that CCP BidCo does not object to the issue of the Shares.</p> <p>1.2 The Company immediately releases the details of the waiver to the market.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing rule 7.9 prohibits an entity from issuing equity securities without security holder approval for the three month period after it is notified that a person proposes to make a takeover bid for the entity. In addition to issues that are approved by security holders in general meeting, the rule makes a number of other exceptions, including pro rata entitlements offers and issues that had already been announced before notice of the takeover bid was received by the entity. The rule principally ensures the entity does not make a placement of securities to impede a takeover bid; but the prohibition extends to all issues of equity securities during the relevant three month period other than those for which a specific exception is made by the rule, regardless of whether the issue is intended to impede the bid, or would be permitted by law or would or would not constitute unacceptable circumstances. The rule limits the extent to which an entity's capital structure can change after a potential bidder's intention to make a bid is first made known to the entity, so that a bidder or potential bidder knows the size of the pool of securities for which it is making or proposing to make a takeover offer. This contributes to bidders and potential bidders having certainty about the capital structure of target entities, and supports the goal of the Corporations Act of takeovers being conducted in an efficient and informed market.</p> <p><b>Present Application</b>  The Company is the subject of an off-market takeover bid. The Company intends to issue shares to advisers joining the Company under the Company's executive share plan in accordance with its stated strategy announced to ASX prior to the takeover bid being announced. Where a bidder consents to the issue of securities that a target wishes to make, the policy of the rule is not undermined by an issue being made during the three month period without security holder approval. The bidder has confirmed the issue will not breach the conditions to the bid. A waiver is granted on the condition that the Company obtains the consent of the bidder to issue the shares and it releases the details of the waiver to the market immediately.</p>

<b>Rule Number</b>	7.14
<b>Date</b>	7/08/2012
<b>ASX Code</b>	LWB
<b>Listed Company</b>	LITTLE WORLD BEVERAGES LIMITED
<b>Waiver Number</b>	WLC120189-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Little World Beverages Limited (the "Company") a waiver from listing rule 7.14 to the extent necessary to permit the Company to have a record date for a special dividend within six business days of the record date for the scheme of arrangement between the Company and its shareholders under Part 5.1 of the Corporations Act 2001 (Cth).</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  An entity must not have a record date for any corporate action fewer than six business days after a record date for another corporate action. This requirement enables ASX to establish a market around entitlements and maintain orderly trading and settlement of securities.</p> <p><b>Present Application</b>  The Company is undertaking a scheme of arrangement under Part 5.1 of the Corporations Act pursuant to which all of its issued capital will be acquired by a wholly owned subsidiary of Lion Pty Ltd. The consideration to be received by Company shareholders under the merger may include the payment of a special dividend. The special dividend record date is proposed to be 2 business days before the scheme record date. The Company's securities will be suspended from official quotation on ASX once the scheme becomes effective in law. The suspension will be imposed prior to the ex date for the special dividend. Given that the securities will be suspended from quotation before they would trade on an ex-dividend basis, ASX considers that the timetable proposed does not raise any orderly market or trading or settlement issues.</p>

<b>Rule Number</b>	10.1
<b>Date</b>	1/08/2012
<b>ASX Code</b>	AJL
<b>Listed Company</b>	AJ LUCAS GROUP LIMITED
<b>Waiver Number</b>	WLC120183-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants AJ Lucas Group Limited (the "Company") a waiver from listing rule 10.1, to the extent necessary to permit the Company and its subsidiaries ("Subsidiaries") to grant security over their assets in favour of Kerogen Investments No.1 (HK) Limited ("Kerogen") pursuant to which Kerogen acquires security interests over certain assets of the Company and the Subsidiaries ("Junior Finance Security"), as part of the mezzanine debt facility agreement and additional facility agreements whereby Kerogen agreed to provide up to \$118.5 million to the Company (together, the "Agreements"), without shareholder approval, on the following conditions.</p> <p>1.1. The Junior Finance Security includes a term that if an event of default occurs and Kerogen exercises its rights under the Junior Finance Security, neither Kerogen nor any of its associates can acquire any legal or beneficial interest in an asset of the Company or the Subsidiaries in full or part satisfaction of the Company's obligations under the Agreements, or otherwise deal with the assets of the Company or the Subsidiaries, 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 or manager (or analogous person) appointed by Kerogen exercising its power of sale under the Junior Finance Security and selling the assets to an unrelated third party on arm's length commercial terms and conditions and distributing the cash proceeds to Kerogen in accordance with its legal entitlements.</p> <p>1.2. A summary of the material terms of the Junior Finance Security is made in each annual report of the Company during the term of the Agreements.</p> <p>1.3. Any variations to the terms of the Agreements or Junior Finance Security which is:</p> <p>1.3.1. not a minor change; or</p> <p>1.3.2. inconsistent with the terms of the waiver, must be subject to shareholder approval.</p> <p>1.4. The Company must seek to discharge the Junior Finance Security when the funds advanced under the Agreements are repaid, or if it is not discharged, seek shareholder approval for the continuation of the Junior Finance 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 the funds advanced under the Agreements and the discharge of the Junior Finance Security, including the timeframe within which it expects the repayment and discharge to occur.</p>

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<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> The Company will have access to loan facilities from a substantial holder to assist with recapitalising and strengthening the Company's balance sheet. 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 security documents provide 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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<b>Rule Number</b>	10.11
<b>Date</b>	2/08/2012
<b>ASX Code</b>	BCC
<b>Listed Company</b>	BUCCANEER ENERGY LIMITED
<b>Waiver Number</b>	WLC120185-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Buccaneer 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 fully paid ordinary shares of the Company at an issue price of \$0.041 to each of its related parties under a proposed share purchase plan in accordance with Australian Securities and Investments Commission Class Order 09/425 (the "SPP") without obtaining shareholder approval, on condition that all related parties are offered securities under the SPP on the same terms as other shareholders.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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 an SPP.</p> <p><b>Present Application</b> ASIC Class Order 09/425 contemplates the issue of not more than \$15,000 worth of securities under an SPP without a prospectus. Exception 8 of listing rule 10.12 exempts related party participation in SPPs from the requirement for prior ordinary security holder approval because it is a type of issue that offers participation to all existing security holders in way that, while not pro rata, is made on equal terms and is considered to be fair to them. The proposed pricing of the SPP in this case may mean that the Company does not have the benefit of the SPP exception, which requires that the issue price be no lower than 80% of the 5 day market price prior to the date of issue of the securities or the announcement of the SPP. The Company recently made a placement. The proposed terms of the SPP are such that the price of securities under the SPP will be the price of securities issued under the placement, which was at a discount of approximately 32.79% of the VWAP over the last 5 days before the day on which the SPP was announced. The Company is seeking shareholder approval to undertake the SPP. Related parties will participate in the SPP on the same basis as any other eligible shareholder. Related party participation in an SPP on these terms is consistent with the policy basis of the SPP exception.</p>

<b>Rule Number</b>	10.11
<b>Date</b>	3/08/2012
<b>ASX Code</b>	GUF
<b>Listed Company</b>	GUILDFORD COAL LIMITED
<b>Waiver Number</b>	WLC120187-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Guildford Coal Limited (the "Company") a waiver from listing rule 10.11 to the extent necessary to permit the Company to issue, without seeking shareholder approval, \$20,000,000 worth of ordinary shares to Chairmen1 Pty Ltd ("Chairmen") as payment of a success fee under the Management Agreement dated 26 May 2010, in circumstances where the Company has estimated over 100,000,000 tonnes of coal classified as an indicated resource in accordance with the JORC Code, on the following conditions.</p> <p>1.1 The issue price of the shares issued to Chairmen is the greater of \$0.20 and the VWAP of the Company's shares during an aggregate period of 30 business days, being 15 business days prior to the Company's announcement dated 9 July 2012 in respect of the estimation of a JORC Indicated Resource of 123,630,000 tonnes of coal giving rise to the obligation to pay a success fee ("Event") and 15 business days after the Event.</p> <p>1.2 An independent geologist's report which affirms that the indicated resource is of an amount giving rise to the obligation to pay a success fee is released to the market prior to the issue of ordinary shares.</p> <p>1.3 The first instalment of ordinary shares under the success fee is issued to Chairmen no later than 3 August 2012.</p> <p>1.4 The Company discloses in each annual report lodged during a period while the Company is under an obligation to issue further ordinary shares as payment of a success fee:</p> <p>1.4.1 the conditions for issue of ordinary shares in payment of a success fee;</p> <p>1.4.2 the number of ordinary shares which have been issued to Chairmen in satisfaction of any previous success fee; and</p> <p>1.4.3 the number of ordinary shares that potentially remain to be issued to Chairmen.</p> <p>1.5 The terms of the waiver are released to the market immediately.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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).</p> <p><b>Present Application</b> Prior to its listing on ASX, the Company entered into an agreement to pay a success fee to a related party manager upon delineation of at least 100,000,000 tonnes of indicated resource of coal in accordance with the JORC Code (up to 500,000,000 tonnes in total). The Company was granted a waiver from listing rule 10.11, in</p>



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connection with its listing, to issue shares pursuant to the success fee without shareholder approval for a period of up to 24 months from the date of its admission to the official list. The Company recently announced the estimation of a JORC Indicated Resource of 123,630,000 tonnes of coal, however due to the operation of the pricing formula, the shares under the success fee cannot be issued until approximately 10 days after the date which is 24 months from the date of the Company's admission. The terms of the original waiver and the policy of the rule are not undermined by allowing the issue of shares outside of the original period granted as the event giving rise to the obligation to pay the success fee crystallised within the 24 month period originally permitted and the proposed issue was previously disclosed in the Company's prospectus for its initial public offering. As a condition of the waiver, and in accordance with the original waiver, the Company will be required to lodge an independent geologists' report with ASX affirming the resource estimation prior to the issue of shares, disclose details of shares issued and those that may be issued under the success fee in its annual reports, and disclose details of the waiver to the market immediately.

<b>Rule Number</b>	10.13.3
<b>Date</b>	3/08/2012
<b>ASX Code</b>	SLT
<b>Listed Company</b>	SELECT VACCINES LIMITED
<b>Waiver Number</b>	WLC120193-001
<b>Decision</b>	<p>1. Subject to resolution 2 and based solely on the information provided, ASX Limited ("ASX") grants Select Vaccines Limited (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the Company's notice of general meeting (the "Notice") seeking shareholder approval for the issue of:</p> <p>1.1. up to 16,250,000 fully paid ordinary shares and 50,000,000 performance shares to Indigo Metals Limited (the "Vendor Securities"); and</p> <p>1.2. up to 1,066,669 fully paid ordinary shares and 533,335 options exercisable at \$0.40 each on or before 30 June 2013 to directors of the Company (the "Director Securities"),</p> <p>not to state that the Vendor Securities and the Director Securities will be issued within one month of the date of the meeting.</p> <p>2. Resolution 1 is conditional on the following.</p> <p>2.1. The Notice states that the Vendor Securities and the Director Securities will be issued no later than three months after the date of the meeting.</p> <p>2.2. The Company releases the terms of the waiver to the market immediately.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>The issue of equity securities to related parties requires prior security holder approval, unless an exception in listing rule 10.12 is applicable. A notice of meeting containing a resolution for the approval of an issue of securities to related parties under listing rule 10.11 must include a statement that the securities will be issued within one month of the date of the security holders' meeting. The securities must be issued within a short period of time after the meeting so that the related party allottees do not have an extended period during which they have the option to decide whether or not to take up the issue of equity securities that has been approved. Imposing a short period of time during which to complete the issue also reduces the possibility of there being a material change in the entity's circumstances when the issue takes place from the circumstances obtaining at the time the resolution was approved. This helps to provide a greater degree of certainty to security holders about the likely value of the equity securities when they are issued.</p> <p><b>Present Application</b></p> <p>The Company proposes to acquire the entire issued capital of two entities from a related party. If shareholders approve the acquisition, the Company's securities will be suspended from quotation pending its re-compliance with chapters 1 and 2 of the listing rules. It is proposed that the related party vendor will be issued shares and performance shares as part consideration for the acquisition. The offer under the Company's re-compliance prospectus may be sub-underwritten by directors of the Company. The Company will seek shareholder approval under listing rule 10.11 for the issue of both the vendor securities and the securities</p>

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to be issued to directors as sub-underwriters of the offer. These securities will be issued at the same time as shares offered to unrelated parties under the prospectus. The Company anticipates that it will require up to three months following shareholder approval to complete its capital raising and issue all the securities in connection with the acquisition. The related party vendor and the directors are unlikely to gain any undue benefit from being issued securities at the same time as unrelated parties where the Company's securities remain suspended from quotation pending its re-compliance with chapters 1 and 2 of the Listing Rules.

<b>Rule Number</b>	15.16
<b>Date</b>	14/08/2012
<b>ASX Code</b>	USF
<b>Listed Company</b>	US SELECT PRIVATE OPPORTUNITIES FUND
<b>Waiver Number</b>	WLC120191-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants US Select Private Opportunities Fund (the "Fund") a waiver from listing rule 15.16 to the extent necessary to permit:</p> <p>(a) US Select Opportunities Fund GP, LLC (the "Investment Manager") to continue to act as general partner under the amended and restated agreement of limited partnership between Cordish Private Ventures, LLC, Dixon Advisory &amp; Superannuation Services Limited in its capacity as responsible entity of the Fund (the "RE"), and the Investment Manager dated 14 June 2012 (the "LP Agreement") for a period of up to 10 years from the date of the LP Agreement, on the condition that an undertaking is given from the Investment Manager to the RE, in the form of and executed as a deed, confirming that after an initial term of ten years the Investment Manager will, if the unitholders of the Fund were to resolve by ordinary resolution that the Investment Manager be removed, resign as general partner under the LP Agreement on at least 60 days' notice.</p> <p>(b) Dixon Advisory &amp; Superannuation Services Limited (in its personal capacity as investment adviser) to continue to act as investment adviser in accordance with the terms of the investment advisory agreement between the Investment Manager and Dixon Advisory &amp; Superannuation Services Limited (in its personal capacity as investment adviser) dated 14 June 2012 (the "Investment Advisory Agreement") for a period of up to 10 years from the date of the Investment Advisory Agreement.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> LP Agreement; The Fund is classified as an investment entity and therefore listing rule 15.16 applies to any management agreements it may have. The Fund is a limited partner under a Limited Partnership Agreement under Cayman Islands law ("LP Agreement"), and the Investment Manager is the general partner. The LP Agreement has no fixed term but does not contain any provisions which would allow for removal of the Investment Manager at the behest of unitholders of the Fund, which may effectively entrench the Investment Manager contrary to the policy of listing rule 15.16. The Investment Manager has agreed to provide to the responsible entity of the Fund with an undertaking that if after 10 years from the date of the LP Agreement unitholders of the Fund resolve by ordinary resolution to remove the Investment Manager,</p>

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the Investment Manager will be given 60 days' notice to effect its removal from the LP Agreement. This undertaking will enable there to be an appropriate mechanism by which the policy of the rule can be carried into effect.

Investment Advisory Agreement;

The Fund is classified as an investment entity and therefore listing rule 15.16 applies to any management agreements it may have.

The Investment Advisory Agreement has a fixed term of 10 years and either party of the agreement may terminate the agreement with 60 days prior written notice. It is proposed to grant the waiver as the investment adviser is not entrenched beyond the initial 10 year period of the agreement.