



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

**1 to 15 December 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>	3.20.2
<b>Date</b>	11/12/2012
<b>ASX Code</b>	MAH
<b>Listed Company</b>	MACMAHON HOLDINGS LIMITED
<b>Waiver Number</b>	WLC120321-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Macmahon Holdings Limited (the "Company"), in connection with the Company's accelerated non-renounceable entitlement offer of new fully paid ordinary shares (the "Entitlement Offer") to raise approximately \$80 million, a waiver from listing rule 3.20.2 to permit the record date for the Entitlement Offer not to be six 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 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 for the Entitlement Offer 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>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> 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 seven 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>

<b>Rule Number</b>	3.20.2
<b>Date</b>	4/12/2012
<b>ASX Code</b>	TEN
<b>Listed Company</b>	TEN NETWORK HOLDINGS LIMITED
<b>Waiver Number</b>	WLC120329-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Ten Network Holdings Limited (the "Company") a waiver from listing rule 3.20.2 to permit the record date for Company's accelerated non-renounceable entitlement offer of new fully paid ordinary shares (the "Entitlement Offer") not to be six 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 for the Entitlement Offer 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>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> 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 seven 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>

<b>Rule Number</b>	6.23.4
<b>Date</b>	14/12/2012
<b>ASX Code</b>	RQL
<b>Listed Company</b>	RESOURCE EQUIPMENT LTD
<b>Waiver Number</b>	WLC120326-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Resource Equipment Limited (the "Company") a waiver from listing rule 6.23.4 to the extent necessary to permit the Company to amend the terms of the share options granted to its employees under the Company's existing employee option plan (the "Plan") to enable the Company to utilise an employee share trust under which the trustee would either subscribe for new shares, purchase existing shares on-market and/or allocate unallocated shares previously acquired by the trustee, to satisfy delivery requirements upon exercise of options issued under the Plan.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  This rule sets out the circumstances in which option terms can be changed. Some terms can be changed with the approval of holders of issued ordinary securities. This ensures that an appropriate balance is maintained between the rights of holders of issued ordinary securities and the holders of options.</p> <p><b>Present Application</b>  Share options are issued under an employee share option plan. The waiver is granted to permit the listed entity to amend the terms of the options to enable the entity to utilise an employee share trust arrangement, without shareholder approval. There will be no dilution suffered by ordinary security holders as a result of the amendment to the terms of the options. The amendments are not material and do not increase the rights of the holders of the options or diminish the rights of shareholders. Given the number of securities involved, the changes will have an insignificant effect on market for quoted securities.</p>

<b>Rule Number</b>	6.24
<b>Date</b>	13/12/2012
<b>ASX Code</b>	TIX
<b>Listed Company</b>	360 CAPITAL INDUSTRIAL FUND
<b>Waiver Number</b>	WLC120330-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants 360 Capital Industrial Fund (the "Company") a waiver from listing rule 6.24 in respect of clause 1 of Appendix 6A to the extent necessary that when the Fund announces a distribution, and the record date for that distribution, the Fund need not then advise ASX of the exact rate and amount of that distribution, on condition that the Fund advises ASX of the estimated distribution rate at the time of the announcement, and of the actual rate as soon as it becomes known.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing rule 6.24 prescribes that listed entities must follow mandatory timetables for various corporate actions, including the declaration of dividends or distributions. Compliance with timetables ensures that investors are able to determine their entitlements, trading can 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><b>Present Application</b>  The Fund must distribute all its income for tax purposes; however, the amount can only be estimated before the record date. The waiver is granted to permit the estimated distribution or dividend rate to be announced to ASX on the conditions 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. This is an accepted market practice in relation to the announcement of distribution by trusts.</p>

<b>Rule Number</b>	6.24
<b>Date</b>	24/10/2012
<b>ASX Code</b>	AKA
<b>Listed Company</b>	AUSTRALIA MINERALS AND MINING GROUP LTD
<b>Waiver Number</b>	WLC120318-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Australia Minerals and Mining Group 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 41,987,501 quoted options exercisable at \$0.20, expiring on 30 November 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 1 November 2012, together with a statement that an option expiry notice will not be sent to Option holders.</p> <p>1.2. If the market price of the Company's ordinary shares exceeds \$0.15 before 30 November 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 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>	29/11/2012
<b>ASX Code</b>	NIU
<b>Listed Company</b>	NIUMINCO GROUP LIMITED
<b>Waiver Number</b>	WLC120324-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Niuminco Group Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notices required by clause 6.1 of Appendix 6A, in relation to 3,506,412 quoted options exercisable at 60 cents each on or before 31 December 2012 on the following conditions:</p> <p>1.1 The information required by clause 6.1 of Appendix 6A is provided to the ASX Market Announcements by 30 November 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 45 cents before 31 December 2012, the Company immediately sends an option expiry notice to Option holders.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Entity must send notice to holder of quoted options at least 20 business days before conversion or expiry date of options - provides option holder with basis for informed decision to exercise option.</p> <p><b>Present Application</b> 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>	7.1
<b>Date</b>	11/12/2012
<b>ASX Code</b>	MAH
<b>Listed Company</b>	MACMAHON HOLDINGS LIMITED
<b>Waiver Number</b>	WLC120321-003
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Macmahon Holdings Limited (the "Company"), in connection with the Company's accelerated non-renounceable entitlement offer of new fully paid ordinary shares (the "Entitlement Offer") to raise approximately \$80 million, a waiver from listing rule 7.1 to the extent necessary to permit the Company to conduct the Entitlement Offer without shareholder approval, on condition that the Entitlement Offer complies with the following.</p> <p>1.1. On or before the record date for the Entitlement Offer ("Record Date"), security holders who are believed by the Company or the underwriter to the Entitlement Offer to be persons to whom offers of ordinary shares may be made without a prospectus in accordance with Chapter 6D of the Corporations Act 2001 (Cth) ("Institutional Shareholders") may be invited by the Company to subscribe for a number of ordinary shares equal to their pro rata allocation of the Entitlement Offer ("Institutional Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer ("Foreign Excluded Investors").</p> <p>1.2. Entitlements not taken up by Institutional Shareholders under the Institutional Entitlement Offer, and, if the underwriter determines, entitlements which would have been offered to Foreign Excluded Investors may be offered to Institutional 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 securityholders, other than holders who received an offer in the Institutional Entitlement Offer and Foreign Excluded Investors, are offered a number of ordinary shares equal to their pro rata allocations of the Entitlement Offer (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 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, including sub-underwriting agreements, and the terms of the underwriting are included in the offer documents to be sent to all securityholders.</p>



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<b>Basis For Decision</b>	<p><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.) 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><b>Present Application</b> The Company is undertaking an accelerated non-renounceable entitlement offer, under which offers are made to institutional and retail shareholders 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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<b>Rule Number</b>	7.1
<b>Date</b>	4/12/2012
<b>ASX Code</b>	TEN
<b>Listed Company</b>	TEN NETWORK HOLDINGS LIMITED
<b>Waiver Number</b>	WLC120329-003
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Ten Network Holdings Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company to conduct an accelerated non-renounceable entitlement offer of new fully paid ordinary shares (the "Entitlement Offer") without shareholder approval, on condition that the Entitlement Offer complies with the following.</p> <p>1.1 On or before the record date for the entitlement offer (the "Record Date"), security holders who are believed by the Company to be persons to whom offers of ordinary shares may be made without a prospectus in accordance with Chapter 6D of the Corporations Act 2001 (Cth) ("Institutional Shareholders") may be invited by the Company to subscribe for a number of ordinary shares equal to their pro rata allocation of the Entitlement Offer ("Institutional Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer ("Foreign Excluded Investors").</p> <p>1.2 Entitlements not taken up by Institutional Investors under the Institutional Entitlement Offer, and, if the underwriter determines, entitlements which would have been offered to Foreign Excluded Investors may be offered to Institutional Investors (including such investors who are not security holders as at the Record Date) through a bookbuild process conducted and completed on or before the Record Date (the "Institutional Bookbuild"). The minimum offer price that securities may be offered under the Institutional Bookbuild shall not be less than the price offered under the 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 securityholders, other than holders who received an offer in the Institutional Entitlement Offer and Foreign Excluded Investors, are offered a number of ordinary shares equal to their pro rata allocations of the Entitlement Offer (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 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, including sub-underwriting agreements, and the terms of the underwriting are included in the offer documents to be sent to all securityholders.</p>

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<b>Basis For Decision</b>	<p><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.) 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><b>Present Application</b> The Company is undertaking an accelerated non-renounceable entitlement offer, under which offers are made to institutional and retail shareholders 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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<b>Rule Number</b>	7.3.2
<b>Date</b>	25/09/2012
<b>ASX Code</b>	SWJ
<b>Listed Company</b>	STONEWALL RESOURCES LIMITED
<b>Waiver Number</b>	WLC120323-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Meridien Resources Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the notice of shareholders' meeting (the "Notice") (the "Meeting") seeking approval, inter alia, for the Company to acquire an interest in Stonewall Mining Pty Ltd ("Stonewall") not to state that the issue of up to:</p> <p>1.1. 58,479,760 ordinary shares and 20,005,010 options to the Non-South African Stonewall Shareholders, and</p> <p>1.2. 14,601,629 ordinary shares and 4,994,990 options to the South African Stonewall Shareholders (together, the "Deferred Consideration Securities") as part consideration for the acquisition of the interest in Stonewall, and which are to be issued only upon the achievement of an aggregate increase of 300,000 ounces of gold in Transvaal Gold Mining Estates' ("TGME") mineral resources defined in accordance with the JORC Code (the "Deferred Consideration Condition"), will occur within 3 months after the date of the Meeting, on the following conditions.</p> <p>1.3. The Company immediately announces to the market when the Deferred Consideration Condition is satisfied.</p> <p>1.4. The Deferred Consideration securities are issued within 1 month following the date the Company makes the announcement that the Deferred Consideration Condition is satisfied; and in any event no later than 15 months after the date of the Meeting.</p> <p>1.5. The terms of the Deferred Consideration Condition are not varied.</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. 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 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><b>Present Application</b> The Company is acquiring Stonewall Mining Pty Limited, a company incorporated in South Africa. Due to South African</p>

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legislation, the Company is initially only permitted to acquire the interests of any non-South African shareholders, in this instance through a share sale agreement. It must then acquire the interests of the South African shareholders at a later date, such agreement being the subject of a put and call option agreement. The consideration for the acquisition will be in two tranches, the first tranche consideration being issued on the share sale agreement completion date and on the exercise of the put and call option. The second tranche consideration will be issued upon the satisfaction of a performance related milestone, being the increase (in aggregate) of the TGME Mineral Resource (as defined in accordance with the JORC code) by an additional 300,000 ounces of gold within 12 months of the share sale agreement completion date or option agreement completion date. A waiver is required under listing rule 7.3.2 because the satisfaction of the performance related milestone falls outside the 5 month time limit prescribed under the rule. The performance milestone to be reached is reasonable in the context of the acquisition of an economically unproven mineral resource. The period of time requested by the Company is also reasonable in the context of the transaction and the nature of the performance milestone. The arrangement to issue shares upon satisfaction of reasonable performance related milestones supports the legitimate interests of shareholders by allowing the listed entity to withhold the issue of securities to be issued in consideration for the acquisition of assets until the assets have proven themselves against objective performance criteria agreed between the parties.

<b>Rule Number</b>	7.40
<b>Date</b>	11/12/2012
<b>ASX Code</b>	MAH
<b>Listed Company</b>	MACMAHON HOLDINGS LIMITED
<b>Waiver Number</b>	WLC120321-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Macmahon Holdings Limited (the "Company"), in connection with the Company's accelerated non-renounceable entitlement offer of new fully paid ordinary shares (the "Entitlement Offer") to raise approximately \$80 million, a waiver from listing rule 7.40 to permit the record date for the Entitlement Offer not to be six 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 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 for the Entitlement Offer 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>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  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 &amp; 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 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><b>Present Application</b>  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 sixth business 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 six 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>

<b>Rule Number</b>	7.40
<b>Date</b>	4/12/2012
<b>ASX Code</b>	TEN
<b>Listed Company</b>	TEN NETWORK HOLDINGS LIMITED
<b>Waiver Number</b>	WLC120329-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Ten Network Holdings Limited (the "Company") a waiver from listing rule 7.40 to permit the record date for the Company's accelerated non-renounceable entitlement offer of new fully paid ordinary shares (the "Entitlement Offer") not to be six 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 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 for the Entitlement Offer commences before the open of trading on that day.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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 &amp; 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 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><b>Present Application</b> 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 sixth business 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 six 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>

<b>Rule Number</b>	9.1.3
<b>Date</b>	7/12/2012
<b>ASX Code</b>	RID
<b>Listed Company</b>	RIDGE RESOURCES LTD
<b>Waiver Number</b>	WLC120327-001
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with a proposal by Ridge Resources Limited (the "Company") to acquire the issued capital of Cardinal Resources Limited ("Cardinal"), ASX Limited ("ASX") grants the Company a waiver from listing rule 9.1.3 to the extent necessary to apply the restrictions in paragraph 1, paragraph 2 or paragraph 10 of Appendix 9B (as applicable) to securities to be issued by the Company to the existing securityholders of Cardinal (the "Cardinal Securityholders") as follows:</p> <ol style="list-style-type: none"> <li>1. The shares issued to the Cardinal Securityholders who subscribed cash for their shares in Cardinal are treated as being held by related party or promoter seed capitalists, or unrelated seed capitalists, of the Company, as appropriate to each Cardinal Securityholder.</li> <li>2. Cash formula relief is applicable to those shares that are issued to persons who subscribed for their shares in Cardinal for cash consideration.</li> <li>3. The escrow period for securities issued to promoter or related party seed capitalists of Cardinal and which are subject to 24 months escrow will begin on the date of the reinstatement to quotation of the Company's securities following its recompliance with chapters 1 and 2 of the Listing Rules.</li> <li>4. For the purpose of determining the length of the escrow period for shares issued to non-related seed capitalists of Cardinal and which are subject to 12 months escrow, the 12 months escrow period will be deemed to begin on the date on which shares in Cardinal were issued to those persons.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Securities issued in certain circumstances, including in consideration for the acquisition of classified assets from related or unrelated vendors prior to an initial public offering or a re-compliance listing, are classified as restricted securities and are to be held in escrow for a certain period. ASX may also deem securities issued in other circumstances to be restricted securities. Under listing rule 9.1.3 an entity that issues securities classified as restricted securities must apply the restrictions required by Appendix 9B of the Listing Rules. Under listing rules 9.1.4 and 9.2 the entity and the person who holds the restricted securities (and, where appropriate, the persons who control the holder) must enter into a restriction agreement in the form of Appendix 9A of the Listing Rules. The restriction agreement forbids the holder (and the controller(s), where appropriate) from transferring or creating any other interests in restricted securities during the escrow period. Under listing rule 9.5, restricted securities must either be in certificated form and held in escrow by a bank or recognised trustee, or held in uncertificated form on the issuer sponsored sub-register subject to a holding lock administered by the entity's securities registry. These arrangements together prevent the holder (and where appropriate, the controller(s) of the holder) from being</p>



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able to realise any financial benefit from their restricted securities during the escrow period. This ensures that promoters, vendors etc do not receive any financial benefit until there has been a sufficient period of time for the value of the assets sold or services provided to the listed entity to be reflected in the market price of the listed entity's securities.

Unless ASX decides otherwise, restrictions generally do not apply to securities issued by:

- \* an entity admitted under the profit test;
- \* an entity that has a track record of profitability or revenue that is acceptable to ASX; or
- \* an entity that, in ASX's opinion has a substantial proportion of its assets as tangible assets or assets with a readily ascertainable value.

### Present Application

The Company is acquiring the issued capital of an unlisted mining exploration company. The transaction constitutes a recompliance listing under listing rule 11.1.3 and the Company is required to comply with chapters 1 and 2 of the Listing Rules as if it were applying for admission to the official list for the first time. The securities of the Company issued to the unlisted company shareholders are therefore subject to escrow restrictions in chapter 9 and Appendix 9B of the Listing Rules on the same basis as a front door listing. The shareholders of the unlisted company are technically for the purposes of their classification under Appendix 9B vendors of a classified asset (being securities in a mining exploration entity). If, however, the unlisted company had applied for listing through the front door, its security holders would have been treated under the different classifications of Appendix 9B as promoters, seed capitalists, etc, as applicable to each security holder according to the nature of the relationship between the holder and the unlisted company, and the consideration given by that person for his securities. ASX will apply escrow restrictions on a 'look through' basis where there is a scrip-for-scrip acquisition of an unlisted entity that holds classified assets, and the unlisted entity that is acquired by the listed entity does not return capital, distribute any assets or make any unusual distributions to its shareholders before the acquisition becomes effective. Where there are persons who subscribed cash for securities in an unlisted entity, and those securities are exchanged for securities in a listed entity in a transaction whereby the entire business of the unlisted entity is effectively absorbed by the listed entity, it would be artificial to treat those persons who provided seed capital differently for escrow purposes from seed capitalists of the listed entity. A waiver is granted to permit Cardinal seed capitalists to be treated as seed capitalists of the Company and cash formula relief applicable using the conversion ratio calculation. The escrow period will be 'backdated' so that the beginning of escrow period for the Company shares will begin on the date shares were originally issued to unrelated seed capitalists by Cardinal. This upholds the principle of the listing rule escrow regime that seed capitalists should have a portion of their securities free from escrow based on their cash contribution, and that unrelated seed capitalists should be subject to escrow only for a period of 12 months beginning when they contribute their cash.

<b>Rule Number</b>	9.7
<b>Date</b>	11/12/2012
<b>ASX Code</b>	MEH
<b>Listed Company</b>	MERAH RESOURCES LIMITED
<b>Waiver Number</b>	WLC120322-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Merah Resources Limited (the "Company") a waiver from listing rule 9.7 to the extent necessary to permit the Company to allow Murchison Resources Pty Limited ("Murchison") to transfer 150,000 fully paid ordinary shares (the "Restricted Securities"), which are the subject of a restriction agreement that is effective for a period of 12 months from the date of issue, to Zebina Minerals Pty Ltd ("Zebina") on the following conditions:</p> <p>1.1. A new restriction agreement is entered into for the balance of the escrow period of the Restricted Securities.</p> <p>1.2. A new restriction agreement is immediately re-lodged with the provider of registry services to the Company.</p> <p>1.3. The Company instructs its share registry to immediately reinstate a holding lock on the Restricted Securities for the balance of the escrow period, ending 17 April 2013 and not to remove the holding lock without ASX's prior written consent.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> In order to protect the integrity of ASX market, the holders and controllers of restricted securities are not permitted to realise a benefit from restricted securities during an escrow period. Holders must enter into restriction agreements and their security certificates must be held by a bank or trustee or the securities must be subject to a holding lock by the entity's share registry. The requirement to issue restricted securities and the terms of restriction agreements ensures that promoters, vendors and other holders identified in Appendix 9B to the Listing Rules do not receive a financial benefit until the value of the entity's business, services provided, or asset vended to the entity has become apparent and is reflected in market price of entity's securities.</p> <p><b>Present Application</b> There is a change of holding from one company to another company that shares a common director and shareholders. The transfer of securities will result only in a change of legal owner, as there will be no change in the beneficial ownership of the securities. The transfer does not offend the principles of escrow as the securities remain untradeable. The securities that are beneficially held by a company are to be transferred to another company where the same shareholder will be the beneficial owner of all securities. The waiver is granted to permit a change of legal ownership on condition that new restriction agreements are entered into for the balance of the escrow period and the Company instructs its share registry to immediately reinstate a holding lock on the Restricted Securities for the balance of the escrow period.</p>

<b>Rule Number</b>	10.11
<b>Date</b>	4/12/2012
<b>ASX Code</b>	TEN
<b>Listed Company</b>	TEN NETWORK HOLDINGS LIMITED
<b>Waiver Number</b>	WLC120329-004
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Ten Network Holdings Limited (the "Company") a waiver from listing rule 10.11 to the extent necessary to permit the Company to conduct an accelerated non-renounceable entitlement offer of new fully paid ordinary shares (the "Entitlement Offer") without shareholder approval, on condition that the Entitlement Offer complies with the following.</p> <p>1.1 On or before the record date for the entitlement offer (the "Record Date"), security holders who are believed by the Company to be persons to whom offers of ordinary shares may be made without a prospectus in accordance with Chapter 6D of the Corporations Act 2001 (Cth) ("Institutional Shareholders") may be invited by the Company to subscribe for a number of ordinary shares equal to their pro rata allocation of the Entitlement Offer ("Institutional Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer ("Foreign Excluded Investors").</p> <p>1.2 Entitlements not taken up by Institutional Investors under the Institutional Entitlement Offer, and, if the underwriter determines, entitlements which would have been offered to Foreign Excluded Investors may be offered to Institutional Investors (including such investors who are not security holders as at the Record Date) through a bookbuild process conducted and completed on or before the Record Date (the "Institutional Bookbuild"). The minimum offer price that securities may be offered under the Institutional Bookbuild shall not be less than the price offered under the 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 securityholders, other than holders who received an offer in the Institutional Entitlement Offer and Foreign Excluded Investors, are offered a number of ordinary shares equal to their pro rata allocations of the Entitlement Offer (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 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, including sub-underwriting agreements, and the terms of the underwriting are included in the offer documents to be sent to all securityholders.</p>

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<b>Basis For Decision</b>	<p><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 a pro rata entitlement offer.</p> <p><b>Present Application</b> 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 entitlement 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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<b>Rule Number</b>	10.13.3
<b>Date</b>	25/09/2012
<b>ASX Code</b>	SWJ
<b>Listed Company</b>	STONEWALL RESOURCES LIMITED
<b>Waiver Number</b>	WLC120323-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Meridien Resources Limited (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the notice of Shareholders' meeting (the "meeting") seeking approval, inter alia, for the company to acquire an interest in Stonewall Mining Pty Ltd ("Stonewall") not to state that</p> <p>1.1. 18,942,886 ordinary shares and 1,189,880 options to be issued to Trevor Fourie as trustee for Quarteforte Investment Trust (or his nominee); and</p> <p>1.2. 48,892,585 ordinary shares and 3,071,142 options to Murray SA Investment Pty Ltd as trustee for Murray SA Investment Trust (or its nominee)</p> <p>(together, the "Deferred Related Party Consideration Securities"), to be issued as part consideration for the acquisition of the interest in Stonewall only if the share sale agreement is completed and the Deferred Consideration Condition is satisfied (the "Deferred Related Party Consideration Condition"), will be issued within 1 month of the Meeting on the following conditions.</p> <p>1.3. The Company immediately announces to the market when the Deferred Related Party Consideration Condition is satisfied;</p> <p>1.4. The Deferred Related Party Consideration Securities are issued within 1 month following the date the Company makes the announcement that the Deferred Related Party Consideration Condition is satisfied; and in any event no later than 15 months after the date of the Meeting;</p> <p>1.5. The terms of the Deferred Related Party Consideration Condition are not varied.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under listing rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. In particular, listing rule 10.13.3 requires the date by which the entity will issue the securities and this date must be no later than 1 month after the date of the meeting. This rule ensures that an issue of securities to a related party 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><b>Present Application</b> The Company is acquiring Stonewall Mining Pty Limited, a company incorporated in South Africa. Due to South African legislation, the Company is initially only permitted to acquire the</p>

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interests of any non-South African shareholders, in this instance through a share sale agreement. It must then acquire the interests of the South African shareholders at a later date, such agreement being the subject of a put and call option agreement. Under the share sale agreement part of the consideration for the acquisition will be issued to two related parties upon the occurrence of the share sale completion date and the achievement of a performance related milestone ('Deferred Related Party Consideration'). The performance related milestone requires the TGME Mineral Resource (as defined in accordance with the JORC Code) to increase in aggregate by an additional 300,000 ounces of gold within 12 months of the share sale agreement completion date or option agreement completion date. A waiver is required under listing rule 10.13.3 because the satisfaction of the performance related milestone falls outside the one month time limit prescribed under the rule.

Since the performance related milestone can be satisfied up to 12 months after the share sale agreement completion date or option completion date it will not be possible for the Company to issue the securities within the one month allowed for under listing rule 10.13.3. The performance milestone to be reached is reasonable in the context of the acquisition of an unproven mineral resource. The period of time requested by the Company is also reasonable in the context of the transaction and the nature of the performance milestone. The arrangement to issue shares upon satisfaction of reasonable performance related milestones supports the legitimate interests of shareholders by allowing the listed entity to withhold the issue of securities to be issued in consideration for the acquisition of assets until the assets have proven themselves against objective performance criteria agreed between the parties. This policy is applicable to the issue of vendor securities to related parties.

<b>Rule Number</b>	14.7
<b>Date</b>	17/12/2012
<b>ASX Code</b>	BLH
<b>Listed Company</b>	BLIGH MINING LIMITED
<b>Waiver Number</b>	WLC120319-001
<b>Decision</b>	<p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ("ASX") grants Bligh Mining Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue the following securities, as approved by shareholders at the annual general meeting held on 5 October 2012, later than 3 months after the date of the shareholders' meeting.</p> <p>1.1 40,261,200 fully paid ordinary shares to be issued to unrelated vendors.</p> <p>1.2 30,012,000 options exercisable at \$0.40 each and expiring 36 months from the date of issue.</p> <p>1.3 Up to 20,000,000 fully paid ordinary shares to be issued pursuant to the Company's prospectus dated 9 November 2012. (together, the "Securities")</p> <p>2. Resolution 1 is conditional on the following.</p> <p>2.1. The Securities are issued no later than 9 February 2013 and otherwise on the same terms as approved by shareholders on 5 October 2012.</p> <p>2.2. The terms of this waiver are released to the market immediately.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> If a notice of meeting states that an entity will do something that the listing rules require it to do, the entity must do that thing. This supports the integrity of listing rule requirements that forbid a listed entity from taking a particular action unless it has obtained the prior approval of ordinary security holders, and require the giving to security holders of specific information about the proposed action in order for such approval to be validly obtained.</p> <p><b>Present Application</b> The Company, at its annual general meeting in October, obtained shareholder approval for the issue of securities to vendors and subscribers under a prospectus in connection with a backdoor listing transaction. The Company's securities were already suspended from official quotation prior to the day of the meeting to consider the backdoor listing. The Company experienced delays in preparing the prospectus and does not expect to be able to issue securities under the prospectus until after 5 January 2013. The Company has requested an extension of approximately one further month. The Company has been suspended since 12 November 2009. The maximum number of Shares to be issued is fixed and the degree of dilution to existing shareholders to be caused by the issue is known. The additional time requested is not excessive in the context of a re-compliance transaction. The policy of the rule is not considered to be offended in circumstances where, as is the case here, the transaction being undertaken by the entity is the same as that which was approved by shareholders, there is no benefit to the counterparties to the transaction arising from the change from the resolution as approved by shareholders, and the</p>

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circumstances of the entity have not changed since the date of the shareholder approval in such a way that renders it inappropriate for the entity to continue to act in reliance on that approval.

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<b>Rule Number</b>	14.7
<b>Date</b>	11/12/2012
<b>ASX Code</b>	DGI
<b>Listed Company</b>	DGI HOLDINGS LIMITED
<b>Waiver Number</b>	WLC120320-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants DGI Holdings Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to 290,000,000 fully paid ordinary shares and 60,000,000 options exercisable at \$0.01 on or before 31 December 2015 (together, the "Securities") to related and unrelated parties later than 1 month and 3 months respectively after the date of the general meeting at which the issue of the securities was approved, on the following conditions.</p> <p>1.1. The Securities are issued by no later than 11 December 2012 and otherwise on the same terms approved by shareholders on 27 August 2012.</p> <p>1.2. The Company releases the terms of the waiver to the market immediately.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> If a notice of meeting states that an entity will do something that the listing rules require it to do, the entity must do that thing. This supports the integrity of listing rule requirements that forbid a listed entity from taking a particular action unless it has obtained the prior approval of ordinary security holders, and require the giving to security holders of specific information about the proposed action in order for such approval to be validly obtained.</p> <p><b>Present Application</b> The Company is continuing its existing business, and its securities are currently suspended from quotation pending compliance with chapter 12 of the Listing Rules. On 27 August 2012, shareholders approved the issue of securities to raise capital in order to be reinstated. The notice of meeting stated that the securities would be issued to related parties within 1 month and 3 months for unrelated parties of the date of the meeting. Due to the Company encountering delays in raising the capital to secure the spread requirement, additional time is required to issue the shares. The Company anticipates that the securities will be issued by 11 December 2012. The Company's securities have remained suspended from quotation since the date of the shareholder approval pending re-compliance with chapter 12 of the Listing Rules. The maximum number of securities to be issued is fixed and the degree of dilution to existing shareholders to be caused by the issue is known. The additional time requested is not excessive in the context of a re-compliance transaction. The policy of the rule is not considered to be offended in circumstances where, as is the case here, the transaction being undertaken by the entity is the same as that which was approved by shareholders, there is no benefit to the counterparties to the transaction arising from the change from the resolution as approved by shareholders, and the circumstances of the entity have not changed since the date of the shareholder approval in such a way that renders it inappropriate for the entity to continue to act in reliance on that approval.</p>