



Register of ASX Listing Rule Waivers

16 to 28 February 2013

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

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

**For all product enquiries, please contact:
- Customer Service Centre on 131 279**

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

Rule Number	2.1 condition 3
Date	2/02/2012
ASX Code	NAO
Listed Company	NATIONAL RMBS TRUST 2011-2 SERIES 2011-2
Waiver Number	WLC130064-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited (the "Issuer") in its capacity as trustee of the National RMBS Trust 2011-2 in respect of Series 2011-2 (the "Trust") a waiver from condition 3 of listing rule 2.1 to the extent necessary that the Issuer's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.</p>
Basis For Decision	<p>Underlying Policy An entity the securities of which are to be quoted must ensure that the requirements of a clearing and settlement (CS) facility relating to an entity's securities are satisfied, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a CS facility. This supports orderly settlement of securities quoted on the ASX market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p>

Rule Number	3.10.5
Date	2/02/2012
ASX Code	NAO
Listed Company	NATIONAL RMBS TRUST 2011-2 SERIES 2011-2
Waiver Number	WLC130064-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited (the "Issuer") in its capacity as trustee of the National RMBS Trust 2011-2 in respect of Series 2011-2 (the "Trust") a waiver from listing rule 3.10.5 to the extent necessary to permit the Issuer, in respect of an issue of Notes that are not to be quoted on ASX, to tell ASX but need not lodge an Appendix 3B.</p>
Basis For Decision	<p>Underlying Policy An entity must tell ASX of an issue of securities and must give ASX an Appendix 3B in respect of those securities. An entity must tell ASX if any securities are restricted securities or subject to voluntary escrow. This disclosure maintains an informed market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The Issuer issues other debt securities that are not to be quoted on ASX. With respect to an issue of debt securities not quoted on ASX, the entity has to tell ASX but does not have to lodge an Appendix 3B. The information required by an Appendix 3B would not be relevant for an issue of such securities. The entity must still notify ASX of an issue of debt securities to be quoted on ASX and lodge an Appendix 3B in order to maintain an informed market.</p>

Rule Number	3.20.2
Date	22/02/2013
ASX Code	DVA
Listed Company	DIVERSA LIMITED
Waiver Number	WLC130059-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Diversa Limited (the "Company") a waiver, in connection with the Company's accelerated non-renounceable entitlement offer of new fully paid ordinary shares (the "Entitlement Offer"), to raise approximately \$1 million, from listing rule 3.20.2 to the extent necessary to permit the record date for the Entitlement Offer ("Record Date") not to be seven 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 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>
Basis For Decision	<p>Underlying Policy Listing rule 3.20.2 requires a listed entity to give ASX at least 7 business days' notice of a record date and to comply with the Appendix 3A timetable. Adequate notice of record dates and compliance with timetables in relation to corporate actions ensures that investors are able to determine their entitlements, trading 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>Present Application The Company is undertaking an Accelerated Non-Renounceable Entitlement Offer, a type of pro rata offer that does not conform to a particular mandatory timetable in the Listing Rules, has a record date earlier than the 7th day after announcement of the offer, and which involves the entity's securities being placed in a trading halt at the beginning of the offer. There is no trading of securities on a cum entitlement basis. A waiver from the requirement of giving 7 business days' notice of the record date is granted as the imposition of the trading halt and the fact that the entity's securities only trade after the trading halt on an ex entitlement basis means that there is no risk of market confusion about entitlements, and a corporate action can be accommodated by ASX systems.</p>

Rule Number	6.3.2
Date	13/02/2013
ASX Code	NAB
Listed Company	NATIONAL AUSTRALIA BANK LIMITED
Waiver Number	WLC130063-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants National Australia Bank Limited (the "Company") a waiver, in connection with a proposed offer of convertible preference shares ("CPS") to raise approximately \$750 million (the "Offer"), from listing rule 6.3.2 to the extent necessary to permit the terms of the CPS not to confer on the holders of CPS the right to cast votes at a shareholders' meeting on a proposal to reduce the entity's share capital, or on a resolution to approve the terms of a buy-back agreement, where such resolutions concern the redemption of CPS.</p>
Basis For Decision	<p>Underlying Policy Preference shares have limited voting rights, which are appropriate to their being an equity instrument with some debt-like characteristics. The limitation of the voting rights of preference shares supports the principle that holders of ordinary securities should exercise control over a listed entity.</p> <p>Present Application Convertible preference shareholders may vote on resolutions to approve the terms of a buy-back or to reduce the entity's share capital, except where these resolutions concern redemption of the preference shares. A buy-back or reduction of capital may be mechanisms used by the entity to effect redemption of the preference shares in certain circumstances and the availability of these mechanisms is disclosed in the terms of the preference shares. The waiver is granted on the basis that preference share subscribers can be taken to have consented to the use of these mechanisms to effect redemption by subscribing for the preference shares.</p>

Rule Number	6.3.2A
Date	13/02/2013
ASX Code	NAB
Listed Company	NATIONAL AUSTRALIA BANK LIMITED
Waiver Number	WLC130063-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants National Australia Bank Limited (the "Company") a waiver, in connection with a proposed offer of convertible preference shares ("CPS") to raise approximately \$750 million (the "Offer"), from listing rule 6.3.2A to the extent necessary to permit the terms of the CPS not to confer on the holders of CPS the right to cast votes at a shareholders' meeting on a proposal to reduce the entity's share capital, or on a resolution to approve the terms of a buy-back agreement, where such resolutions concern the redemption of CPS.</p>
Basis For Decision	<p>Underlying Policy Preference shares have limited voting rights, which are appropriate to their being an equity instrument with some debt-like characteristics. The limitation of the voting rights of preference shares supports the principle that holders of ordinary securities should exercise control over a listed entity.</p> <p>Present Application Convertible preference shareholders may vote on resolutions to approve the terms of a buy-back or to reduce the entity's share capital, except where these resolutions concern redemption of the preference shares. A buy-back or reduction of capital may be mechanisms used by the entity to effect redemption of the preference shares in certain circumstances and the availability of these mechanisms is disclosed in the terms of the preference shares. The waiver is granted on the basis that preference share subscribers can be taken to have consented to the use of these mechanisms to effect redemption by subscribing for the preference shares.</p>

Rule Number	6.24
Date	20/02/2013
ASX Code	GRK
Listed Company	GREEN ROCK ENERGY LIMITED
Waiver Number	WLC130060-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Green Rock 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 243,949,438 quoted options exercisable at \$0.036 expiring on 31 March 2013 ("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 20 business days before expiry, together with a statement that an option expiry notice will not be sent to the Option holders.</p> <p>1.2. If the market price of the Company's ordinary shares exceeds \$0.027 before 31 March 2013 the Company immediately sends an option expiry notice to Option holders.</p>
Basis For Decision	<p>Underlying Policy An entity must send a notice to the holder of quoted options at least 20 business days before the conversion or expiry date of the options. This provides the option holder with the basis for making an informed decision whether to exercise the option.</p> <p>Present Application The Company's quoted Options are due to expire on 31 March 2013. The Company's shares are currently trading at \$0.002 and have not exceeded 41.6% of the Option exercise price in the past 12 months. The Options are well out of the money. The likelihood of Option holders exercising the Options is too remote to justify the cost of sending notices. The waiver is granted on condition that the notice will be sent if there is a substantial increase in the trading price of securities.</p>

Rule Number	7.1
Date	22/02/2013
ASX Code	DVA
Listed Company	DIVERSA LIMITED
Waiver Number	WLC130059-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Diversa Limited (the "Company") a waiver, in connection with the Company's accelerated non-renounceable entitlement offer of new fully paid ordinary shares (the "Entitlement Offer") to raise approximately \$1 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, 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 under the Entitlement Offer (and not issued under any shortfall top-up facility) may be placed with professional and sophisticated shareholders (including investors who are not shareholders as at the Record Date) following the issue of shares under the Retail Entitlement Offer and within three months of the close of the Entitlement Offer, provided that the directors of the Company have stated as part of the Entitlement Offer that they reserve the right to issue the shortfall at their discretion. The minimum offer price at which the securities may be issued must not be less than the price at which the securities were 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>

Register of ASX Listing Rule Waivers

Basis For Decision	<p>Underlying Policy Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in listing rule 7.1, and is approximately 15% of the number of fully paid ordinary securities. (The formula is more complex than this description indicates, and is set out in full in listing rule 7.1.) A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under listing rule 7.2, including where securities are issued under a pro rata entitlement offer.</p> <p>Present Application The Company is undertaking an Accelerated Non-Renounceable Entitlement Offer, under which offers are made to institutional and retail 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>
---------------------------	---

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

Rule Number	7.40
Date	14/02/2013
ASX Code	BMG
Listed Company	BRAZILIAN METALS GROUP LIMITED.
Waiver Number	WLC130057-001
Decision	<p>1. Subject to resolution 2 and based solely on the information provided, ASX Limited ("ASX") grants Brazilian Metals Group Limited (the "Company") a waiver from listing rule 7.40 to the extent necessary to permit the Company not to send the notices to option holders ("Option Holders") required by paragraph 4 of Appendix 7A, (in relation to a renounceable pro rata offer of 3 ordinary shares for each share held on the record date at an issue price of \$0.01) to holders of the following options:</p> <p>1.1. 136,756,414 quoted options exercisable at 20 cents expiring on 31 March 2014;</p> <p>1.2. 1,500,000 unquoted options exercisable at 22 cents expiring on 9 December 2014;</p> <p>1.3. 3,000,000 unquoted options exercisable at 20 cents expiring on 1 April 2013;</p> <p>1.4. 1,400,000 unquoted options exercisable at 20 cents expiring on 1 July 2016; and</p> <p>1.5. 2,600,000 unquoted options exercisable at 22 cents expiring on 1 July 2016.</p> <p>2. Resolution 1 is subject to the following conditions:</p> <p>2.1. The Company immediately provide to ASX Market Announcements a statement that a notification in relation to the renounceable rights issue will not be sent to Option Holders.</p> <p>2.2. If the market price of the Company's ordinary shares exceeds \$0.15 before 18 February 2013, the Company immediately sends a notification in relation to the renounceable rights issue to the Option Holders.</p> <p>2.3. ASX has considered listing rule 7.40 only and makes no statement as to the Company's compliance with other listing rules.</p>
Basis For Decision	<p>Underlying Policy Listing rule 7.40 prescribes that listed entities must follow mandatory timetables for various corporate actions, including pro rata entitlements issues (Appendix 7A, paragraphs 3 & 4). Compliance with timetables ensures that investors are able to determine their entitlements, option holders are provided with the basis of an informed decision to exercise their options, trading may take place on a basis where participants in the market have certainty as to whether they will be entitled to participate in the corporate action, and ASX's trading and settlement systems can accommodate the proposed corporate action. This ensures that an orderly market is maintained.</p> <p>Present Application The likelihood of option holders exercising options to participate in the issue is too remote to justify the cost of sending notices. The waiver is granted on condition that the notice will be sent if there is a substantial increase in the trading price of securities.</p>

Rule Number	7.40
Date	22/02/2013
ASX Code	DVA
Listed Company	DIVERSA LIMITED
Waiver Number	WLC130059-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Diversa Limited (the "Company") a waiver, in connection with the Company's accelerated non-renounceable entitlement offer of new fully paid ordinary shares (the "Entitlement Offer") to raise approximately \$1 million, from listing rule 7.40 to permit the record date for the Entitlement Offer ("Record Date") 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>
Basis For Decision	<p>Underlying Policy Listing rule 7.40 prescribes that listed entities must follow mandatory timetables for various corporate actions, including pro rata entitlements issues (Appendix 7A, paragraphs 3 & 4). Compliance with timetables ensures that investors are able to determine their entitlements, trading may take place on a basis where participants in the market have certainty as to whether they will be entitled to participate in the corporate action, and ASX's trading and settlement systems can accommodate the proposed corporate action. This ensures that an orderly market is maintained.</p> <p>Present Application The Company is undertaking an Accelerated Non-Renounceable Entitlement Offer, a type of pro rata offer that does not conform to a particular mandatory timetable in the listing rules, has a record date earlier than the 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 can be accommodated by ASX systems.</p>

Rule Number	8.2
Date	2/02/2012
ASX Code	NAO
Listed Company	NATIONAL RMBS TRUST 2011-2 SERIES 2011-2
Waiver Number	WLC130064-003
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited (the "Issuer") in its capacity as trustee of the National RMBS Trust 2011-2 in respect of Series 2011-2 (the "Trust") a waiver from listing rule 8.2 to the extent necessary that the Issuer need not provide an issuer sponsored subregister as long as the waiver to listing rule 2.1, condition 3 operates.
Basis For Decision	<p>Underlying Policy An entity is to provide an issuer sponsored subregister for securities except where listing rule 8.2.1 allows for a certificated subregister. An entity in a jurisdiction where securities cannot be approved under the operating rules of a clearing and settlement (CS) facility must provide an issuer sponsored subregister for CDIs. These arrangements support orderly settlement of securities quoted on the ASX market.</p> <p>Present Application This is a companion waiver to the waiver from listing rule 2.1 condition 3 granted to the Issuer.</p>

Rule Number	8.10
Date	2/02/2012
ASX Code	NAO
Listed Company	NATIONAL RMBS TRUST 2011-2 SERIES 2011-2
Waiver Number	WLC130064-004
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited (the "Issuer") in its capacity as trustee of the National RMBS Trust 2011-2 in respect of Series 2011-2 (the "Trust") a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register transfers of Notes from the date which is 8 calendar days before each interest payment date or the maturity date in relation to the Notes, on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.</p>
Basis For Decision	<p>Underlying Policy An entity must not interfere with registration of a transfer document relating to quoted securities, subject to a number of exceptions set out in that rule. This supports the principle that quoted securities should be freely transferable. The rule also inhibits the ability of an issuer to cause disruption to the settlement cycle.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES. The Issuer is required to close the register of a series of debt securities from the close of eight calendar days prior to an interest payment date or the maturity date. This enables the register to be up to date on an interest payment date or maturity date for that series of debt securities. The waiver is granted as this is a common arrangement for these types of securities.</p>

Rule Number	8.21
Date	2/02/2012
ASX Code	NAO
Listed Company	NATIONAL RMBS TRUST 2011-2 SERIES 2011-2
Waiver Number	WLC130064-005
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited (the "Issuer") in its capacity as trustee of the National RMBS Trust 2011-2 in respect of Series 2011-2 (the "Trust") a waiver from listing rule 8.21 to the extent that the Issuer need not do the following.</p> <p>1.1. In respect of transactions that are settled outside of CHESSE, mark transfer forms as required by Appendix 8A.</p> <p>1.2. In respect of transactions that are settled within the Austraclear system, send confirmation of a change of address to a security holder at the holder's old address.</p>
Basis For Decision	<p>Underlying Policy An entity must comply with Appendix 8A which outlines the time limits for CHESSE requirements in order to maintain an orderly market and support the ASX Settlement Operating Rules. This supports the integrity of the ASX market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The likely holders of the debt securities are institutional investors. The waiver is granted to the extent that transactions are settled outside CHESSE.</p>

Rule Number	9.1
Date	28/02/2013
ASX Code	TPD
Listed Company	TALON PETROLEUM LIMITED
Waiver Number	WLC130066-001
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Talon Petroleum Limited (the "Company") a waiver from listing rule 9.1 to the extent necessary to permit the Company to not apply the restrictions in Appendix 9B to the ordinary shares in the capital of the Company issued to "Texon" and transferred to Texon shareholders pursuant to the "Demerger Scheme".
Basis For Decision	<p>Underlying Policy 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 of restricted securities (and where appropriate, the controller(s) of the holder) from being able to realise any financial benefit from their restricted securities during the escrow period. This ensures that promoters, vendors, 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 that :</p> <ul style="list-style-type: none"> (i) is admitted under the profit test; (ii) has a track record of profitability or revenue that is acceptable to ASX; or (iii) in ASX's opinion, has a substantial proportion of its assets as tangible assets or assets with a readily ascertainable value.

Register of ASX Listing Rule Waivers

Present Application

The Company is currently a wholly owned subsidiary of an existing listed entity, Texon, and it is proposed to be spun off into a separate listed entity. Texon as part of the Demerger Scheme will spin off part of its assets (apart from its Eagle Ford Shale assets) ("Non-EFS Assets") to the Company. Shareholders of Texon will ultimately become shareholders in the Company pursuant to the Demerger Scheme. The shares in the Company are to be distributed by Texon on equal terms to all Texon shareholders. Texon shareholders will receive 2 shares in the Company for every 5 Texon shares held.

The Non-EFS Assets are classified assets but have been held in Texon, a listed entity, for some time and have been subject to the continuous disclosure regime. The Company's assets are a continuation of the parent entity's (Texon's) business, apart from the Eagle Ford Shale assets. There is no concern that related parties are receiving shares at a discounted price. The waiver is granted to permit securities distributed to all existing security holders of Texon (including related parties) not to be restricted.

Rule Number	9.1.3
Date	25/02/2013
ASX Code	BSP
Listed Company	BLACK STAR PETROLEUM LIMITED
Waiver Number	WLC130056-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Black Star Petroleum Limited (the "Company") a waiver from listing rule 9.1.3 to the extent necessary to permit the Company to apply the restrictions in paragraph 1 or paragraph 2 of Appendix 9B (as applicable to each relevant security holder according to whether the holder is classified as a promoter, related party, or unrelated party) to the securities to be issued by the Company pursuant to its acquisition of the issued capital of Black Star Oil Pty Ltd ("Black Star Oil") to those shareholders of Black Star Oil who were seed capitalists of Black Star Oil ("Seed Capitalists") as follows.</p> <p>1.1. The Seed Capitalists are treated as being seed capitalists of the Company.</p> <p>1.2. Cash formula relief is applicable to the Company shares issued to the Seed Capitalists on the basis that the issue price of the Company shares issued to the Seed Capitalists is taken to be the amount of cash contributed by the Seed Capitalists to Black Star Oil divided by the number of Company shares received.</p> <p>1.3. For unrelated Seed Capitalists, the 12 month escrow period for the Company shares received shall begin on the date that the Seed Capitalist subscribed for shares in Black Star Oil.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Securities issued in certain circumstances, including in consideration for the acquisition of classified assets from related or unrelated vendors, or to seed capitalists who subscribe for securities for cash at a lower issue price than the IPO price, 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 of restricted securities (and where appropriate, the controller(s) of the holder) from being able to realise any financial benefit from their restricted securities during the escrow period. This ensures that promoters, vendors, 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</p>

Register of ASX Listing Rule Waivers

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 Black Star Oil seed capitalists to be treated as seed capitalists of the Company, and cash formula relief to be applicable using the conversion ratio calculation. The escrow period will be "backdated" so that the escrow period for the Company shares will begin on the date shares were originally issued to unrelated seed capitalists by Black Star Oil. 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.

Rule Number	10.1
Date	26/02/2013
ASX Code	RCU
Listed Company	REAL ESTATE CAPITAL PARTNERS USA PROPERTY TRUST
Waiver Number	WLC130065-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Real Estate Capital Partners USA Property Trust (the "Trust") a waiver from listing rule 10.1 to the extent necessary to permit Real Estate Capital Partners Managed Investments Limited as responsible entity of the Trust (the "RE") to redeem without prior approval of unit holders in a general meeting any parcels of units with a value equal to or greater than a 'substantial asset' as defined in listing rule 10.2 held by any unitholder (including any related party, unitholder who holds a 10% or greater interest in the Trust, or an associate of such a holder) pursuant to the unitholder's participation in a redemption facility whereby unitholders may request redemption of their units in accordance with the relevant provisions of the Trust's constitution (the "Redemption Facility"), subject to the following conditions.</p> <p>1.1. The RE extends the Redemption Facility to all unitholders lawfully entitled to request redemption.</p> <p>1.2. The RE will accept the redemption requests of every unitholder lawfully entitled to request redemption for all the units submitted by each unitholder into the Redemption Facility; or, if it is necessary to scale back acceptances of requests for redemption, the RE must scale back acceptances of requests for redemption on a pro rata basis amongst unitholders who requested redemption.</p> <p>1.3. The RE receives satisfactory judicial advice in relation to making the Redemption Facility available.</p> <p>1.4. The terms of the waiver are released to the market immediately.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provisions of the Corporations Act (or, in the case of foreign entities, the related party provisions in the law of their home jurisdiction).</p> <p>Listing rule 1.1 condition 5 does not allow the responsible entity of a trust to be compelled to withdraw a security holding from the trust. The basis for the rule is that it is not appropriate for listed trusts to be allowed to redeem units for cash when the market is the appropriate place for unit holders to exit the trust.</p>

Register of ASX Listing Rule Waivers

Present Application

The Trust (through the RE) is proposing to implement a redemption facility to allow unit holders to withdraw from the Trust. Under the Trust's constitution, the RE has the power to redeem members' units on a discretionary basis. This power does not offend listing rule 1.1 condition 5 because the power to withdraw units from the Trust does not impose an obligation on the RE; rather it is entirely within the RE's discretion to withdraw the units.

While not being under any obligation to act upon the requests unit holders make to redeem their units, the RE intends to inform all unit holders of its decision to consider redemptions so that all unit holders have an equal and reasonable opportunity to request redemption. The redemption facility will also be subject to the RE receiving certain orders from the Supreme Court of New South Wales.

The procedure to apply for the redemption of units, and the formula used to determine the price per unit of redemption, is outlined in the Trust's constitution, and applies to all applicants equally. Therefore, there is no scope for related parties, substantial unit holders, or their associates to benefit over and above other unit holders by their participation in the Redemption Facility.

Rule Number	10.11
Date	22/02/2013
ASX Code	DVA
Listed Company	DIVERSA LIMITED
Waiver Number	WLC130059-004
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Diversa Limited (the "Company") a waiver, in connection with the Company's accelerated non-renounceable entitlement offer of new fully paid ordinary shares (the "Entitlement Offer") to raise approximately \$1 million, a waiver from listing rule 10.11 to the extent necessary to permit the Company to conduct the Entitlement Offer without shareholder approval, on condition that the Entitlement Offer complies with the following.</p> <p>1.1. On or before the 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 under the Entitlement Offer (and not issued under any shortfall top-up facility) may be placed with professional and sophisticated shareholders (including investors who are not shareholders as at the Record Date) following the issue of shares under the Retail Entitlement Offer and within three months of the close of the Entitlement Offer, provided that the directors of the Company have stated as part of the Entitlement Offer that they reserve the right to issue the shortfall at their discretion. The minimum offer price at which the securities may be issued must not be less than the price at which the securities were 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>

Register of ASX Listing Rule Waivers

Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders, without the prior consent of the ordinary security holders. The rule protects ordinary security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation). A number of exceptions from the requirement for prior security holder approval are permitted under listing rule 10.12, including where securities are issued under a pro rata entitlement offer.</p> <p>Present Application The Company is undertaking an Accelerated Non-Renounceable Entitlement Offer. As an equivalent offer is being made to all shareholders and the only difference is the timing of the offer, where a first round offer is made to institutional shareholders and a second round offer is made to retail shareholders, the offer is functionally equivalent to a pro rata 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>
---------------------------	--

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

Rule Number	10.11
Date	13/02/2013
ASX Code	NAB
Listed Company	NATIONAL AUSTRALIA BANK LIMITED
Waiver Number	WLC130063-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants National Australia Bank Limited (the "Company"), in connection with a proposed offer of convertible preference shares ("CPS") to raise approximately \$750 million (the "Offer"), a waiver from listing rule 10.11 to the extent necessary to permit the directors of the Company and the spouses, parents, children, and associates of directors ("related persons") to participate in the Offer and to be issued CPS without shareholder approval, on the following conditions.</p> <p>1.1. The number of CPS which may be issued to directors and their related persons collectively is no more than 0.2% of the total number of CPS issued under the Offer, and the participation of the directors and their related persons in the Offer is on the same terms and conditions as applicable to other subscribers for CPS.</p> <p>1.2. The Company releases the terms of the waiver to the market when it announces the Offer.</p> <p>1.3. When the CPS are issued, the Company announces to the market the total number of CPS issued to directors and their related persons in aggregate.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders, without the prior consent of the ordinary security holders. The rule protects ordinary security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation). A number of exceptions from the requirement for prior security holder approval are permitted under listing rule 10.12, including where securities are issued under a pro rata entitlement offer.</p> <p>Present Application Directors and their relatives and associates (who are related parties of the Company) will participate in a public offer on the same terms as unassociated investors. The waiver granted permits directors and their relatives to participate in the offer subject to an aggregate cap of no more than 0.2% of all securities offered. Participation of natural person related parties in a public offer subject to this cap is considered a de minimis departure from the rule's underlying principle that no equity securities may be issued to a related party without shareholder approval other than under an exception in listing rule 10.12. A condition of the waiver is that its terms be disclosed to the market.</p>

Rule Number	10.11
Date	28/02/2013
ASX Code	TPD
Listed Company	TALON PETROLEUM LIMITED
Waiver Number	WLC130066-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Talon Petroleum Limited (the "Company") a waiver from listing rule 10.11 to the extent necessary to permit the Company to issue up to 4,480,000 shares ("Shares") to Wandoo Energy LLC ("Wandoo") on the following conditions.</p> <p>1.1. At a meeting of "Texon's" shareholders ("Meeting"), to be held after the scheme of arrangement meeting in relation to the proposed demerger for the Company from Texon ("Demerger Scheme"), there is adequate disclosure, in the opinion of ASX, of the issue of Shares in the Company to Wandoo in the explanatory memorandum accompanying the notice of meeting.</p> <p>1.2. Texon shareholders approve the issue of Shares at the Meeting.</p> <p>1.3. The Shares are issued to Wandoo by no later than 3 months from the implementation date of the Scheme Demerger.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders, without the prior consent of the ordinary security holders. The rule protects ordinary security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation). A number of exceptions from the requirement for prior security holder approval are permitted under listing rule 10.12.</p> <p>Present Application The Company is currently a wholly owned subsidiary of an existing listed entity, Texon, and it is proposed to be spun off as a separate listed entity. Texon, as part of the Demerger Scheme, will spin off its Non-EFS Assets to the Company. Shareholders of Texon will ultimately become shareholders in the Company pursuant to the Demerger Scheme. The shares in the Company are to be distributed by Texon on equal terms to all Texon shareholders. Texon shareholders will receive 2 shares in the Company for every 5 Texon shares held.</p> <p>As part of a separate transaction Texon is purchasing from Wandoo its working interest in the Eagle Ford Shale assets. Wandoo is a related party of Texon. Part of the consideration to be paid to Wandoo comprises Shares in the Company. Adequate disclosure will be made in the parent entity's, (Texon's), notice of general meeting disclosing the issue of Shares to Wandoo, and in Texon's scheme documents approving the Demerger Scheme.</p> <p>Shareholders of Texon, and therefore effectively the Company's shareholders, will be required to approve the issue of Shares to Wandoo and the Demerger Scheme. It is considered superfluous to have a separate meeting of the Company's shareholders to</p>

Register of ASX Listing Rule Waivers

approve the issue of Shares to Wandoo. A waiver is granted to allow the Company to issue the Shares to Wandoo provided Texon shareholders approve the issue of the Shares and the Shares are issued within 3 months of the Implementation Date of the Demerger Scheme.

Rule Number	14.7
Date	18/02/2013
ASX Code	ABQ
Listed Company	ALLIED CONSOLIDATED LIMITED
Waiver Number	WLC130052-001
Decision	<p>1. Subject to resolution 2 and based solely on the information provided, ASX Limited ("ASX") grants Allied Consolidated Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue the following securities, as approved by shareholders at the general meetings held on 8 October 2012 or 29 January 2013 (the "Meetings").</p> <p>1.1. Later than 1 month after the date of shareholder approval:</p> <p>1.1.1. Up to 50,000,000 fully paid ordinary shares in the Company and 12,500,000 options exercisable at \$0.01 on or before 31 December 2014 ("Options") to Mr Roger Steinepreis (or his nominee).</p> <p>1.1.2. Up to 30,000,000 fully paid ordinary shares in the Company and 10,000,000 Options to Mr George Ventouras (or his nominee).</p> <p>1.1.3. Up to 25,000,000 fully paid ordinary shares in the Company and 7,500,000 Options to Mr Nick Castleden (or his nominee).</p> <p>1.1.4. Up to 34,000,000 fully paid ordinary shares in the Company and 12,000,000 Options to Mr Michael Pollak (or his nominee).</p> <p>1.1.5. Up to 35,000,000 fully paid ordinary shares in the Company and 7,500,000 Options to Mr John Kolenda (or his nominee).</p> <p>1.1.6. Up to 35,000,000 fully paid ordinary shares in the Company and 7,500,000 Options to Mr Calvin Ng (or his nominee).</p> <p>1.1.7. Up to 35,000,000 fully paid ordinary shares in the Company and 7,500,000 Options to Mr Adir Shiffman (or his nominee).</p> <p>1.2 Later than 3 months after the date of shareholder approval:</p> <p>1.2.1 Up to 120,000,000 fully paid ordinary shares at an issue price of \$0.0025 per share.</p> <p>1.2.2 Up to 140,000,000 fully paid ordinary shares at an issue price of \$0.01 per share.</p> <p>1.2.3 Up to 50,000,000 fully paid ordinary shares at an issue price of \$0.01 per share.</p> <p>1.2.4 Up to 60 million options at a placement price of \$0.000025 per option to raise \$1,500 with each option exercisable at \$0.01 (post consolidation) on or before 31 December 2014.</p> <p>2. Resolution 1 is subject to the following conditions:</p> <p>2.1. The securities are issued no later than 19 March 2013 and otherwise on the same conditions as approved by shareholders at the Meetings.</p> <p>2.2. The Company releases the terms of the waiver to the market immediately.</p>
Basis For Decision	<p>Underlying Policy</p> <p>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>Listing rule 7.3.2 requires a notice of meeting with a resolution to approve the issue of equity securities to state that the securities will</p>

Register of ASX Listing Rule Waivers

be issued within 3 months of the date of the shareholders' meeting. Listing rule 7.3.2 ensures that an issue of equity securities is made within a reasonably short time after the ordinary security holders approve the issue, so that there is less possibility that the circumstances of the entity may change by the time that the issue is made in such a way that they are different from those that the ordinary security holders may reasonably have had in contemplation at the time of giving their approval. The pricing formula limitation in listing rule 7.3.3 ensures that the discount offered to allottees of the securities is not too great compared to the market price. Both of these rules limit the potential degree of dilution that may be caused by a specific issue of securities approved by ordinary security holders, and assist ordinary security holders to understand the potential dilution when they consider approving the issue.

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.

Listing rule 14.7 ensures that an issue of securities approved by ordinary security holders conforms to the terms on which security holder approval for the issue was obtained.

Present Application

The Company was subject to a deed of company arrangement which was recently effectuated. Its shares are currently suspended pending completion of a recapitalisation proposal. The recapitalisation proposal is taking longer than originally envisaged and securities are now expected to be issued by 19 March 2013. The company's notice of meeting stated that securities would be issued to related parties within 1 month from the date of the meeting (as required by listing rule 10.13.3) and to other unrelated parties within 3 months of the date of the meeting (as required by listing rule 7.3.2). The proposed issues of shares and options to subscribers under a prospectus and to related parties have been approved by shareholders and the number of securities is fixed. As the circumstances of the Company have not changed materially since shareholders approved the issue of the securities, as the Company's securities remain suspended from quotation until completion of re-compliance with Chapters 1 and 2 of the listing rules, a waiver is appropriate as there is no undue benefit to the related parties arising from the delay in issuing the securities.

Rule Number	14.7
Date	20/02/2013
ASX Code	AXZ
Listed Company	AMEX RESOURCES LIMITED
Waiver Number	WLC130053-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Amex Resources Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to 35,000,000 fully paid ordinary shares pursuant to a placement ("Placement Shares") later than 3 months after the date of the shareholders' meeting at which the issue of the Placement Shares was approved, on the following conditions:</p> <p>1.1. The Placement Shares are issued no later than 13 March 2013 and otherwise on the same conditions as approved by shareholders on 20 November 2012 save for the additional limitation on the minimum issue price in resolution 1.2 below.</p> <p>1.2. The issue price of the Placement Shares cannot be set any lower than 80% of the lowest average market price of the Company's shares during any period of 5 consecutive days on which sales of the Company's shares were recorded during the period between 20 November 2012 and 20 February 2013.</p> <p>1.3. The Company releases the terms of this waiver to the market immediately.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application Listing rule 7.3.2 requires a notice of meeting with a resolution to approve the issue of equity securities to state that the securities will be issued within 3 months of the date of the shareholders' meeting. Listing rule 7.3.3 requires that the issue price, if a minimum price, be stated as a minimum fixed price, or no lower than 80% of the 5 day average closing price prevailing at the time that the issue is made. Listing rule 7.3.2 ensures that an issue of equity securities is made within a reasonably short time after the ordinary security holders approve the issue, so that there is less possibility that the circumstances of the entity may change by the time that the issue is made in such a way that they are different from those that the ordinary security holders may reasonably have had in contemplation at the time of giving their approval. The pricing formula limitation in listing rule 7.3.2 ensures that the discount offered to allottees of the securities is not too great compared to the market price. Both of these rules limit the potential degree of dilution that may be caused by a specific issue of securities approved by ordinary security holders, and assist ordinary security holders to understand the potential dilution when they consider approving the issue. Listing rule 14.7 ensures that an issue of securities approved by security holders conforms to the terms on</p>

Register of ASX Listing Rule Waivers

which security holder approval for the issue was obtained. The issue of up to 35 million placement shares to unrelated parties was approved by Company shareholders on 20 November 2012. The placement shares were to be issued within three months from the date of the meeting at a price which was not less than 80% of the average market price of the shares calculated over the 5 days on which sales in the shares were recorded before the day on which the issue was made, and were to be used to fund the development of the Company's Mba Delta Iron Sands project ("Project") and working capital. In circumstances where an issue of securities for cash to fund a specific project has been approved, the listed entity has been completing work on the project leading up to the 3 month deadline in contemplation of the raising occurring, and the listed entity has actively been attempting to complete the raising within the 3 month deadline, a short extension may be permitted if it does not lead to additional dilution and the circumstances of the entity have not materially changed since the date of approval. A short extension in those circumstances allows an issue to which securityholders have given their assent to be carried into effect without the need for convening a new securityholders' meeting. Only a short extension would be appropriate, to ensure that an entity cannot purport to act on an approval that has become stale. The degree of voting dilution that might be caused by the issue is fixed. The conditions of the waiver as to the minimum issue price ensure that the issue price per share can be no lower as a result of the issue outside the 3 month time limit than would have been the case had the issue been carried out within the 3 month time limit. There has been no material adverse change to the Company's circumstances since the date of the meeting. In these circumstances, an extension of time of three weeks to carry out the issue approved by shareholders is considered to be appropriate.

Rule Number	14.7
Date	25/02/2013
ASX Code	BSP
Listed Company	BLACK STAR PETROLEUM LIMITED
Waiver Number	WLC130056-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Black Star Petroleum Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to 11,200,000 fully paid ordinary shares and 16,466,667 options exercisable at \$0.20 each on or before 31 December 2017 ("Related Party and Promoter Securities") later than 1 month after the general meeting of shareholders held on 30 November 2012 at which the issue of the Related Party Securities was approved, on the following conditions.</p> <p>1.1. The Related Party and Promoter Securities are issued no later than 3 months after the date of the meeting.</p> <p>1.2. The Company releases the terms of the waiver to the market immediately.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Company will issue shares to related parties who are shareholders of Black Star Oil, as vendor consideration and who wish to participate under a prospectus offer; and will issue options to the same related parties as consideration for services provided. The Company sought approval pursuant to listing rule 10.11 to allow the issue of these securities, and the notice of meeting stated, in accordance with listing rule 10.13.3, that the date of issue of those securities would be no more than 1 month after the date of the meeting. The Company is undertaking a recompliance listing and will issue the securities to the related parties at the same time as it issues securities to unrelated parties under the prospectus. The waiver is granted to permit issue of securities to related parties no later than 3 months after the date of shareholder approval, so as to match the timeframe for the issue of securities to unrelated parties under that prospectus offer. It is sensible to grant the waiver in relation to the options, so that if the transaction is not completed those options will not be issued, and the capital structure of the Company will be unaffected. The number of securities and issue price of securities is fixed and shareholders have been fully informed of dilution. The waiver is granted on the condition that terms of the waiver are released to the market.</p>

Rule Number	14.7
Date	18/02/2013
ASX Code	CXO
Listed Company	CORE EXPLORATION LIMITED
Waiver Number	WLC130058-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Core Exploration Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue 1,000,000 fully paid ordinary shares, as approved by shareholders at the annual general meeting held on 13 November 2012, later than 3 months after the date of the meeting, on the following conditions.</p> <p>1.1. The shares are issued by no later than 13 May 2013 and otherwise on the same terms approved by shareholders on 13 November 2012.</p> <p>1.2. The Company releases the terms of the waiver to the market immediately.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Company, at its AGM in November 2012, obtained shareholder approval for the issue of securities to vendors to settle the purchase of rights to the Mordor tenement in the Northern Territory (EL28940). The completion of the tenement purchase is conditional on ministerial approval, which has yet been granted. The Company has requested an extension of a further 3 months. 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 the 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 would render it inappropriate for the entity to continue to act in reliance on that approval.</p>

Rule Number	15.15
Date	26/02/2013
ASX Code	LGM
Listed Company	LUIRI GOLD LIMITED
Waiver Number	WLC130062-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Luiiri Gold Limited (the "Company") a waiver from listing rule 15.15 to the extent necessary to permit the Company's Bermudian bye-laws (the "Bye-Laws") to include the following.</p> <p>1.1. Provisions modelled on the takeover and substantial shareholder provisions of the Corporations Act 2001 (Cth) (the "Takeover Provisions").</p> <p>1.2. Sanctions or penalties (the "Sanctions"), which entitle the Company or any other party to enforce the Takeover Provisions.</p> <p>2. Resolution 1 is conditional on the following.</p> <p>2.1. The Company must not exercise the Sanctions other than in accordance with the ruling of a competent Court.</p> <p>2.2. If the Company becomes subject to a law of any jurisdiction, which applies so as to regulate the acquisition of control, and the conduct of any takeover of the Company, the Company shall consult promptly with ASX. If ASX considers that amendment to the Takeover Provisions or the Sanctions is required, and such amendment is not made to the satisfaction of ASX, the waiver shall cease to apply.</p> <p>2.3. The Company must outline in its annual report the takeover framework which it has adopted in its Bye-Laws.</p> <p>3. Subject to the Company complying with the conditions in paragraphs 2.1 to 2.3 above, ASX considers that the Sanctions are appropriate and equitable for the purposes of listing rules 6.10.5 and 6.12.3.</p>
Basis For Decision	<p>Underlying Policy This rule prohibits a foreign company's constitution from including provisions relating to takeovers or substantial holdings. ASX considers that takeovers of foreign companies should be regulated by the company's domestic law in order to protect security holders against entrenchment of management.</p> <p>Present Application The Company is incorporated in a foreign jurisdiction and intends to redomicile to another foreign jurisdiction (Bermuda) by way of continuance. Bermudian law does not contain the takeover protections generally available to security holders of Australian entities. The Company seeks to adopt the takeover and substantial shareholder provisions of the Corporations Act 2001 (Cth) into its Bermudian bye-laws, including sanctions or penalties to enforce those provisions. ASX permits such provisions to be included in a foreign incorporated entity's constituent documents on condition that the sanctions are not exercised other than in accordance with the ruling of a competent court, thereby preventing management from enforcing sanctions unilaterally. In granting a waiver, the policy that security holders are protected against entrenchment of management is not infringed.</p>

Rule Number	15.16(b)
Date	26/02/2013
ASX Code	NCC
Listed Company	NAOS EMERGING OPPORTUNITIES COMPANY LIMITED
Waiver Number	WLC130051-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants NAOS Emerging Opportunities Company Limited (the "Company") a waiver from listing rule 15.16(b) to the extent necessary to permit the "Investment Manager" to continue to act as manager of the Company's portfolio in accordance with the terms of the Management Agreement for a period of up to 10 years from the date of issue the Shares pursuant to the Prospectus.</p>
Basis For Decision	<p>Underlying Policy Listing rule 15.16 sets out that management agreements for investment entities (except a pooled development fund) must provide: that the manager may only end the management agreement if it has given at least 3 months' notice; if the term of the agreement is fixed, it must not be for more than 5 years; and if the agreement is extended past 5 years, it will end on three months' notice after an ordinary resolution is passed to end it. This rule ensures that managers give adequate notice to the entity before terminating its management agreement and that a manager of an investment entity is not entrenched for a period longer than 5 years without providing security holders of the entity the opportunity to require the management agreement to be terminated. This gives security holders the power to end the management arrangement after a reasonable fixed term, and prevents the entrenchment of managers.</p> <p>Present Application The Company applying for admission is classified as an investment entity and the Management Agreement was entered into prior to the Company seeking admission to the official list of ASX. Details of the Management Agreement have been disclosed in the Prospectus issued in connection with the Company's admission to the official list. The Management Agreement has an initial term of 10 years; upon expiry of the initial 10 year fixed term, the Management Agreement will be automatically extended for further terms of 1 year, unless terminated earlier. The Company may terminate the Management Agreement by giving 3 months written notice to the Investment Manager. The Investment Manager is not entrenched beyond the initial term of 10 years. An initial term of 10 years provides an appropriate balance between the desire of managers to protect their products for long enough to recoup their initial investment and the right of security holders to end a management agreement after a reasonable fixed term.</p>