



Register of ASX Listing Rule Waivers

1 to 15 March 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**

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Rule Number	1.1 condition 6
Date	12/03/2013
ASX Code	SXA
Listed Company	STRATA-X ENERGY LIMITED
Waiver Number	WLC130083-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Strata-X Energy Limited (the "Company") a waiver from listing rule 1.1 condition 6 to the extent necessary to permit the Company to apply for quotation only of those CHESS Depositary Interests ("CDIs") issued pursuant to the Offer conducted in connection with the Company's application for admission to the official list of ASX, subject to the following conditions.</p> <p>1.1. The Company applies for quotation of new CDIs issued into the Australian market on a monthly basis.</p> <p>1.2. The Company provides to the market a monthly update of the net changes in the number of CDIs .</p> <p>1.3. The Company releases details of this waiver as pre-quotation disclosure.</p>
Basis For Decision	<p>Underlying Policy Listing rule 1.1 condition 6 requires that all of an entity's securities in its main class (other than those which are restricted) should be quoted. This rule ensures transparency and certainty as to number of securities available to be traded in the market and therefore maintains the integrity of the ASX market.</p> <p>Present Application The Company applying for admission to the official list of ASX is a company regulated by Canadian law and listed on TSXV. The Company intends to dual list on the ASX and to undertake an initial public offering to raise between A\$20m and A\$30m through the issue of CDIs rather than common stock on ASX. Securities of Canadian entities must trade and settle on ASX in the form of CDIs. The Company's existing common stock quoted on TSXV will not to be quoted on ASX. It is considered appropriate that a waiver granted to allow only the Company's securities represented by CDIs to be quoted on ASX, as this represents the number of securities actually available to be traded and settled in the Australian market.</p>

Rule Number	1.1 condition 11
Date	12/03/2013
ASX Code	SXA
Listed Company	STRATA-X ENERGY LIMITED
Waiver Number	WLC130083-002
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Strata-X Energy Limited (the "Company") a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the Company to have on issue 1,307,500 options that have an exercise price of C\$0.10.
Basis For Decision	<p>Underlying Policy Listing rule 1.1 condition 11 requires the exercise price for options to be at least 20 cents. The underlying policy of listing rule 1.1 condition 11 is to support listing rule 2.1 condition 2 which requires that securities for which quotation is sought at admission have an issue price of at least 20 cents. That rule seeks to have new listings adopt a capital structure and offer terms under which the trading price of the new entity's ordinary securities will have some chance of staying in the range of at least 20 cents following admission.</p> <p>Present Application The Company applying for admission to the official list of ASX is a Canadian company listed on TSXV. The Company has sought a dual listing on ASX. The Company currently has options on issue with an exercise price below 20 cents. These options represent from 0.8% to 1.2% of the issued capital of Company on fully diluted basis following the public offer conducted in connection with its ASX listing. The options had been issued to directors and employees of the Company, and to agents who provided services to the Company as part of its initial public offer in Canada. As the total number of options on issue with an exercise price less than 20 cents is insignificant, and those options were issued in accordance with Canadian requirements at the time of issue prior to the application for admission to ASX, the continued existence of these options does not undermine the integrity of the 20 cent rule.</p>

Rule Number	2.1 condition 3
Date	15/03/2013
ASX Code	NAH
Listed Company	NATIONAL RMBS TRUST 2012-2 SERIES 2012-2
Waiver Number	WLC130067-001
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustees Victoria Limited (the "Issuer") in its capacity as trustee of the National RMBS Trust 2012-2 in respect of Series 2012-2 (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.
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	2.1 condition 3
Date	14/03/2013
ASX Code	RFB
Listed Company	SERIES 2012-1E REDS TRUST
Waiver Number	WLC130081-001
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as trustee (the "Issuer") of the Series 2012-1E REDS Trust (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.
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	2.1 condition 3
Date	14/03/2013
ASX Code	TNB
Listed Company	TORRENS SERIES 2013-1 TRUST
Waiver Number	WLC130085-001
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as trustee of the TORRENS Series 2013-1 Trust (the "Issuer") 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.
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	2.4
Date	12/03/2013
ASX Code	SXA
Listed Company	STRATA-X ENERGY LIMITED
Waiver Number	WLC130083-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Strata-X Energy Limited (the "Company") a waiver from listing rule 2.4 to the extent necessary to permit the Company to apply for quotation only of those CHESS Depositary Interests ("CDIs") issued pursuant to the Offer under the prospectus dated 21 December 2012, subject to the following conditions.</p> <p>1.1. The Company applies for quotation of CDIs issued into the Australian market on a monthly basis.</p> <p>1.2. The Company provides to the market a monthly update of the net changes in the number of CDIs.</p> <p>1.3. The Company releases details of this waiver as pre-quotation disclosure.</p>
Basis For Decision	<p>Underlying Policy Listing rule 2.4 provides that an entity must apply for quotation of all securities that are in a class of securities that is to be quoted, or that is already quoted. This ensures fungibility of the entity's securities. There is also transparency and certainty as to number of securities available to be traded in the market.</p> <p>Present Application The Company applying for admission to the official list of ASX is a foreign company regulated by Canadian law and listed on TSXV. The Company intends to dual list on the ASX and to undertake an initial public offering in Australia through the issue of CDIs. Securities of Canadian entities must trade and settle on ASX in the form of CDIs. . The Company's existing common stock quoted on TSXV will not to be tradeable on ASX. Quotation of CDIs on issue, as distinct from the total number of securities on issue, more accurately reflects the securities available to be traded on ASX's market. Quotation of CDIs only will result in a more accurate picture of the free float and depth and liquidity of the market for the Company's securities on ASX. Monthly updates of CDIs on issue will be required to be provided for transparency and certainty. The number of CDIs in existence fluctuates as securities are moved to and from the local and overseas share sub-registers. It is impractical to apply for quotation of CDIs each time a movement between the sub-registers occurs, so a waiver is granted to permit quotation to be sought monthly. This timeframe provides an appropriate trade-off between minimising the administrative burden on the Company and ensuring that the market is updated regularly about the number of CDIs in existence.</p>

Rule Number	2.8
Date	12/03/2013
ASX Code	SXA
Listed Company	STRATA-X ENERGY LIMITED
Waiver Number	WLC130083-004
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Strata-X Energy Limited (the "Company") a waiver from listing rule 2.8 to the extent necessary to permit the Company not to apply for quotation of CHESS Depositary Interests ("CDIs") which are issued as a result of holders of common shares in the Company converting their shares to CDIs within 10 business days of issue of those CDIs, provided that the Company complies with the conditions of the waiver from listing rule 2.4.</p>
Basis For Decision	<p>Underlying Policy Listing rule 2.8 requires that an entity apply for quotation of securities within certain prescribed time frames. This ensures that application is made for quotation in a timely manner.</p> <p>Present Application The Company applying for admission to the official list of ASX is a Canadian company listed on TSXV. The Company intends to dual list on the ASX and to undertake a prospectus offering in Australia through the issue of CDIs. Securities of Canadian entities must trade and settle on ASX in the form of CDIs. The total number of shares on issue will not be the number of securities tradeable on ASX's market at any given time. The quotation of the CDIs on issue, as distinct from the total number of shares on issue, more accurately reflects the securities available to be traded on ASX's market. Quotation of CDIs only will result in a more accurate picture of the free float and depth and liquidity of the market for the Company's securities on ASX. The number of CDIs in existence fluctuates as securities are moved to and from the local and overseas share sub registers. It is impractical to apply for quotation of CDIs each time a movement between the sub-registers occurs, so a waiver is granted to permit quotation to be sought monthly. This timeframe provides an appropriate trade-off between minimising the administrative burden on the Company and ensuring that the market is updated regularly about the number of CDIs in existence.</p>

Rule Number	3.10.5
Date	15/03/2013
ASX Code	NAH
Listed Company	NATIONAL RMBS TRUST 2012-2 SERIES 2012-2
Waiver Number	WLC130067-002
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustees Victoria Limited (the "Issuer") in its capacity as trustee of the National RMBS Trust 2012-2 in respect of Series 2012-2 (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.
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	3.10.5
Date	14/03/2013
ASX Code	RFB
Listed Company	SERIES 2012-1E REDS TRUST
Waiver Number	WLC130081-002
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as trustee (the "Issuer") of the Series 2012-1E REDS Trust (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.
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	3.10.5
Date	14/03/2013
ASX Code	TNB
Listed Company	TORRENS SERIES 2013-1 TRUST
Waiver Number	WLC130085-002
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as trustee of the TORRENS Series 2013-1 Trust (the "Issuer") 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.
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	4.2A
Date	7/03/2013
ASX Code	EVR
Listed Company	ENDEAVOUR MINING CORPORATION
Waiver Number	WLC130069-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Endeavour Mining Corporation (the "Company") a waiver from listing rule 4.2A to the extent necessary to permit the Company not to lodge an Appendix 4D - Half Year Report for each half year, on condition that the Company lodges with ASX the half-year financial statements and interim Management's Discussion and Analysis ("MD&A") that the Company is required to lodge with the Canadian securities regulatory authorities ("Canadian Regulatory Authorities") in accordance with its obligations under the relevant Canadian laws ("Canadian Reporting Requirements") at the same time that the Company lodges those documents with the Canadian Regulatory Authorities, and at the same time the Company gives ASX the MD&A it must also provide a cover sheet under the heading "Results for announcement to the market" which contains the information required by paragraph 2 of Appendix 4D.</p>
Basis For Decision	<p>Underlying Policy Following the end of its half year, an Australian entity must give ASX a copy of the half-year financial report and directors' report required to be lodged by disclosing entities with ASIC under the Corporations Act. An entity (except a mining exploration entity) is also required to give ASX the information set out in Appendix 4D at the same time. Under listing rule 4.2B, these documents must be given to ASX no later than the time the half-year accounts are lodged with ASIC, and in any event no later than two months after the end of the accounting period (or in the case of a mining exploration entity, 75 days after the end of the accounting period). The time limit of two months is shorter than the 75 day time limit under the Corporations Act. This rule supports both the periodic disclosure and continuous disclosure regimes by requiring the timely disclosure of audited or reviewed financial information, together with a summary of that information presented in a prescribed format.</p> <p>Present Application The Company is foreign incorporated, and has significant operations based outside Australia. The Company's primary listing is on TSX, and the majority of its shareholders hold their securities on TSX. Since its listing on ASX, the volume of trading on ASX has been much smaller than the volume of securities traded on TSX. The listing rule would require the Company to lodge an Appendix 4D and half-year report with ASX within 2 months of the end of the half year accounting period. Under the Canadian reporting regime, the Company is required to lodge quarterly reports within 45 days after the end of each quarter. Canadian legislation imposes rigorous reporting requirements (although Canadian law does not mandate an audit review for the 2nd quarter report, whereas section 320 of the Corporations Act requires a review of the half-year report) resulting in release of the half-year results 15 days earlier than under the ASX listing rules. A waiver is therefore considered</p>

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	appropriate as shareholders are unlikely to be adversely affected, and it is considered that there is no additional benefit gained by the Company's preparing an Appendix 4D. The Company is considered to satisfy the criteria for relief outlined in Guidance Note 4 in relation to this particular obligation.
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Rule Number	4.2B
Date	7/03/2013
ASX Code	EVR
Listed Company	ENDEAVOUR MINING CORPORATION
Waiver Number	WLC130069-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Endeavour Mining Corporation (the "Company") a waiver from listing rule 4.2B to the extent necessary to permit the Company not to lodge an Appendix 4D - Half Year Report for each half year, on condition that the Company lodges with ASX the half-year financial statements and interim Management's Discussion and Analysis ("MD&A") that the Company is required to lodge with the Canadian securities regulatory authorities ("Canadian Regulatory Authorities") in accordance with its obligations under the relevant Canadian laws ("Canadian Reporting Requirements") at the same time that the Company lodges those documents with the Canadian Regulatory Authorities, and at the same time the Company gives ASX the MD&A it must also provide a cover sheet under the heading "Results for announcement to the market" which contains the information required by paragraph 2 of Appendix 4D.</p>
Basis For Decision	<p>Underlying Policy Following the end of its half year, an Australian entity must give ASX a copy of the half-year financial report and directors' report required to be lodged by disclosing entities with ASIC under the Corporations Act. An entity (except a mining exploration entity) is also required to give ASX the information set out in Appendix 4D at the same time. Under listing rule 4.2B, these documents must be given to ASX no later than the time the half-year accounts are lodged with ASIC, and in any event no later than two months after the end of the accounting period (or, in the case of a mining exploration entity, 75 days after the end of the accounting period). The time limit of two months is shorter than the 75 day time limit under the Corporations Act. This rule supports both the periodic disclosure and continuous disclosure regimes by requiring the timely disclosure of audited or reviewed financial information, together with a summary of that information presented in a prescribed format.</p> <p>Present Application The Company is foreign incorporated, and has significant operations based outside Australia. The Company's primary listing is on TSX, and the majority of its shareholders hold their securities on TSX. Since its listing on ASX, the volume of trading on ASX has been much smaller than the volume of securities traded on TSX. The listing rule would require the Company to lodge an Appendix 4D and half-year report with ASX within 2 months of the end of the half year accounting period. Under the Canadian reporting regime, the Company is required to lodge quarterly reports within 45 days after the end of each quarter. Canadian legislation imposes rigorous reporting requirements (although Canadian law does not mandate an audit review for the 2nd quarter report, whereas section 320 of the Corporations Act requires a review of the half-year report) resulting in the release of half-year results 15 days earlier than under the ASX listing rules. A waiver is therefore considered</p>

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	appropriate as shareholders are unlikely to be adversely affected, and it is considered that there is no additional benefit gained by the Company's preparing an Appendix 4D. The Company is considered to satisfy the criteria for relief outlined in Guidance Note 4 in relation to this particular obligation.
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Rule Number	4.3A
Date	7/03/2013
ASX Code	EVR
Listed Company	ENDEAVOUR MINING CORPORATION
Waiver Number	WLC130069-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Endeavour Mining Corporation (the "Company") a waiver from listing rule 4.3A the extent necessary to permit the Company not to lodge an Appendix 4E - Preliminary Final Report each year, on condition that the Company lodges with ASX the annual financial statements and annual Management Discussion and Analysis ("MD&A") that the Company is required to lodge with the Canadian securities regulatory authorities ("Canadian Regulatory Authorities") in accordance with its obligations under the relevant Canadian laws ("Canadian Reporting Requirements") at the same time that the Company lodges those documents with the Canadian Regulatory Authorities, and at the same time the Company gives ASX the MD&A it must also provide a cover sheet under the heading "Results for announcement to the market" which contains the information required by paragraph 2 of Appendix 4E.</p>
Basis For Decision	<p>Underlying Policy Following the end of its financial year, an Australian entity (except a mining exploration entity) must give ASX the information set out in Appendix 4E. Under listing rule 4.3B, the information must be given to ASX no later than the time the information or any full year accounts are lodged with ASIC and in any event, no later than two months after the end of the accounting period. This rule supports both the periodic disclosure and continuous disclosure regimes by requiring the timely disclosure of audited or reviewed financial information, together with a summary of that information presented in a prescribed format.</p> <p>Present Application The Company is foreign incorporated, and has significant operations based outside Australia. The Company's primary listing is on TSX, and the majority of its shareholders hold their securities on TSX. Since its listing on ASX, the volume of trading on ASX has been much smaller than the volume of securities traded on TSX. The listing rule would require the Company to lodge an Appendix 4E with ASX within 2 months of the end of the full year accounting period. Under the Canadian reporting regime, the Company is required to lodge annual financial statements within 90 days after the end of its financial year. The Company prepares its financial statements in accordance with Canadian accounting standards and the majority of its shareholders will rely on the Canadian accounts. A waiver is considered appropriate as the considerable cost and inconvenience of preparing financial statements to comply with ASX requirements is outweighed by the benefit derived from the smaller Australian shareholder base. The Company is considered to satisfy the criteria for relief outlined in Guidance Note 4 in relation to this particular obligation.</p>

Rule Number	4.3B
Date	7/03/2013
ASX Code	EVR
Listed Company	ENDEAVOUR MINING CORPORATION
Waiver Number	WLC130069-004
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Endeavour Mining Corporation (the "Company") a waiver from listing rule 4.3B to the extent necessary to permit the Company not to lodge an Appendix 4E - Preliminary Final Report each year, on condition that the Company lodges with ASX the annual financial statements and annual Management Discussion and Analysis ("MD&A") that the Company is required to lodge with the Canadian securities regulatory authorities ("Canadian Regulatory Authorities") in accordance with its obligations under the relevant Canadian laws ("Canadian Reporting Requirements") at the same time that the Company lodges those documents with the Canadian Regulatory Authorities, and at the same time the Company gives ASX the MD&A it must also provide a cover sheet under the heading "Results for announcement to the market" which contains the information required by paragraph 2 of Appendix 4E.</p>
Basis For Decision	<p>Underlying Policy Following the end of its financial year, an Australian entity (except a mining exploration entity) must give ASX the information set out in Appendix 4E. Under listing rule 4.3B, the information must be given to ASX no later than the time the information or any full year accounts are lodged with ASIC and in any event, no later than two months after the end of the accounting period. This rule supports both the periodic disclosure and continuous disclosure regimes by requiring the timely disclosure of audited or reviewed financial information, together with a summary of that information presented in a prescribed format.</p> <p>Present Application The Company is foreign incorporated, and has significant operations based outside Australia. The Company's primary listing is on TSX, and the majority of its shareholders hold their securities on TSX. Since its listing on ASX, the volume of trading on ASX has been much smaller than the volume of securities traded on TSX. The listing rule would require the Company to lodge an Appendix 4E with ASX within 2 months of the end of the full year accounting period. Under the Canadian reporting regime, the Company is required to lodge annual financial statements within 90 days after the end of its financial year. The Company prepares its financial statements in accordance with Canadian accounting standards and the majority of its shareholders will rely on the Canadian accounts. A waiver is considered appropriate as the considerable cost and inconvenience of preparing financial statements to comply with ASX requirements is outweighed by the benefit derived from the smaller Australian shareholder base. The Company is considered to satisfy the criteria for relief outlined in Guidance Note 4 in relation to this particular obligation.</p>

Rule Number	6.16
Date	12/03/2013
ASX Code	SXA
Listed Company	STRATA-X ENERGY LIMITED
Waiver Number	WLC130083-005
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Strata-X Energy Limited (the "Company") a waiver from listing rule 6.16 to the extent necessary to permit the Company to:</p> <p>1.1. continue the Company's current employee option plan (the "Plan") (approved by the Company's shareholders on 23 June 2011) that does not comply with listing rule 6.16; and</p> <p>1.2. have options on issue under the Plan that do not comply with listing rule 6.16;</p> <p>on the following conditions:</p> <p>1.3. the Company does not issue further options under the existing Plan without amendments;</p> <p>1.4. the Company releases the Plan to the market as pre quotation disclosure; and</p> <p>1.5. the Company undertakes to obtain ASX approval before any future issue of options and before the implementation of any future employee or director option plans.</p>
Basis For Decision	<p>Underlying Policy Listing rule 6.16 requires that option terms must permit the rights of an option holder to be changed to comply with listing rules applying to a reorganisation of capital. This rule enhances compliance with the substantive rules, such as listing rule 7.22, and ensures that options on issue are compliant with ASX listing rules (if amended).</p> <p>Present Application The Company is a Canadian entity listed on TSXV. The Company is proposing a dual listing on ASX. The Company has an existing stock option incentive plan which was drafted in compliance with requirements of TSXV and the relevant Canadian legislation. The current stock option plan does not comply with all ASX listing rules that apply to options in the event of a reorganisation of capital. It is considered appropriate to grant a waiver limited to the options issued under the existing stock option incentive plan.</p>

Rule Number	6.19
Date	12/03/2013
ASX Code	SXA
Listed Company	STRATA-X ENERGY LIMITED
Waiver Number	WLC130083-006
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Strata-X Energy Limited (the "Company") a waiver from listing rule 6.19 to the extent necessary to permit the Company to:</p> <p>1.1. continue the Company's current employee option plan (the "Plan") (approved by the Company's shareholders on 23 June 2011) that does not comply with listing rule 6.19; and</p> <p>1.2. have options on issue under the Plan that do not comply with listing rule 6.19;</p> <p>on the following conditions:</p> <p>1.3. the Company does not issue further options under the existing Plan without amendments;</p> <p>1.4. the Company releases the Plan to the market as pre quotation disclosure; and</p> <p>1.5. the Company undertakes to obtain ASX approval before any future issue of options and before the implementation of any future employee or director option plans.</p>
Basis For Decision	<p>Underlying Policy Listing rule 6.19 requires that option terms set out the option holder's rights to participate in a new issue without exercising the option or state that there are no such rights. This rule informs both holders of issued securities and holders of the options of the potential participation of option holders in new issues.</p> <p>Present Application The Company is a Canadian entity listed on TSXV. The Company is proposing a dual listing on ASX. The Company has an existing stock option incentive plan which was drafted in compliance with requirements of TSXV and the relevant Canadian legislation. The current stock option plan is silent on an option holder's rights to participate in a new issue. A waiver is considered appropriate provided it is limited to options issued under the existing stock option incentive plan.</p>

Rule Number	6.21
Date	12/03/2013
ASX Code	SXA
Listed Company	STRATA-X ENERGY LIMITED
Waiver Number	WLC130083-007
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Strata-X Energy Limited (the "Company") a waiver from listing rule 6.21 to the extent necessary to permit the Company to:</p> <p>1.1. continue the Company's current employee option plan (the "Plan") (approved by the Company's shareholders on 23 June 2011) that does not comply with listing rule 6.21; and</p> <p>1.2. have options on issue under the Plan that do not comply with listing rule 6.21;</p> <p>on the following conditions:</p> <p>1.3. the Company does not issue further options under the existing Plan without amendments;</p> <p>1.4. the Company releases the Plan to the market as pre quotation disclosure; and</p> <p>1.5. the Company undertakes to obtain ASX approval before any future issue of options and before the implementation of any future employee or director option plans.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listing rule 6.21 provides that options must not confer right to a change in the exercise price or a change in the number of securities issued on exercise if it also permits a right to participate in new issues without exercising the option. This rule ensures that the balance between rights of holders of issued securities and holders of options is maintained.</p> <p>Present Application</p> <p>The Company is a Canadian entity listed on TSXV. The Company is proposing a dual listing on ASX. The Company has an existing stock option incentive plan which was drafted in compliance with requirements of TSXV and the relevant Canadian legislation. The current stock option plan confers the right to a change in the exercise price and also a change in the number of underlying securities issued on exercise in accordance with TSX requirements but is silent on the right to participate in new issues without exercising the option. A waiver is considered appropriate provided it is limited to options issued under the existing stock option incentive plan.</p>

Rule Number	6.22
Date	12/03/2013
ASX Code	SXA
Listed Company	STRATA-X ENERGY LIMITED
Waiver Number	WLC130083-008
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Strata-X Energy Limited (the "Company") a waiver from listing rule 6.22 to the extent necessary to permit the Company to:</p> <p>1.1. continue the Company's current employee option plan (the "Plan") (approved by the Company's shareholders on 23 June 2011) that does not comply with listing rule 6.22; and</p> <p>1.2. have options on issue under the Plan that do not comply with listing rules 6.22;</p> <p>on the following conditions:</p> <p>1.3. the Company does not issue further options under the existing Plan without amendments;</p> <p>1.4. the Company releases the Plan to the market as pre quotation disclosure; and</p> <p>1.5. the Company undertakes to obtain ASX approval before any future issue of options and before the implementation of any future employee or director option plans.</p>
Basis For Decision	<p>Underlying Policy Listing rule 6.22 provides that options may confer the right to a change in exercise price, or a change in the number of securities issued on exercise, in the event of a pro rata issue, but only in accordance with a formula in the listing rule, or as otherwise permitted by that rule. This rule maintains balance between the rights of holders of ordinary securities and the holders of options. It provides certainty to holders of ordinary securities and holders of options in relation to how the option terms can be varied in the event of a pro rata issue.</p> <p>Present Application The Company is a Canadian entity listed on TSXV. The Company is proposing a dual listing on ASX. The Company has an existing stock option incentive plan which was drafted in compliance with requirements of TSXV and the relevant Canadian legislation. The current stock option plan confers the right to a change in the exercise price and also a change in the number of underlying securities issued on exercise in accordance with TSX requirements. A waiver is considered appropriate provided it is limited to options issued under the existing stock option incentive plan.</p>

Rule Number	6.23.4
Date	12/03/2013
ASX Code	SXA
Listed Company	STRATA-X ENERGY LIMITED
Waiver Number	WLC130083-009
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Strata-X Energy Limited (the "Company") a waiver from listing rule 6.23.4 to the extent necessary to permit the Company to:</p> <p>1.1. continue the Company's current employee option plan (the "Plan") (approved by the Company's shareholders on 23 June 2011) that does not comply with listing rule 6.23.4; and</p> <p>1.2. have options on issue under the Plan that do not comply with listing rule 6.23.4;</p> <p>on the following conditions:</p> <p>1.3. the Company does not issue further options under the existing Plan without amendments;</p> <p>1.4. the Company releases the Plan to the market as pre quotation disclosure; and</p> <p>1.5. the Company undertakes to obtain ASX approval before any future issue of options and before the implementation of any future employee or director option plans.</p>
Basis For Decision	<p>Underlying Policy</p> <p>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>Present Application</p> <p>The Company is a Canadian entity listed on TSXV. The Company is proposing a dual listing on ASX. The Company has an existing stock option incentive plan which was drafted in compliance with requirements of TSXV and the relevant Canadian legislation. The current stock option plan allows for changes to option terms (not specifically prohibited under listing rule 6.23.3) to be made without shareholder approval in accordance with TSXV requirements. A waiver limited to permitting changes to the terms of options issued under the existing stock option incentive plan is considered appropriate.</p>

Rule Number	6.24
Date	14/03/2013
ASX Code	RFB
Listed Company	SERIES 2012-1E REDS TRUST
Waiver Number	WLC130081-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as trustee (the "Issuer") of the Series 2012-1E REDS Trust (the "Trust") a waiver from listing rule 6.24 (Appendix 6A paragraph 2) to the extent necessary to permit the Trust to follow a timetable for interest payments outlined in the Offering Circular, on condition that on the next business day after an interest payment date the Issuer tells ASX the following.</p> <p>1.1. The record date for the next interest period.</p> <p>1.2. The payment date for the next interest period.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listing rule 6.24 requires an entity to comply with Appendix 6A which prescribes the timetable and information notification requirements for various corporate actions. This requirement ensures that security holders and the market are given timely information regarding their securities, and assists ASX to maintain orderly trading and settlement of securities. Paragraph 2 of Appendix 6A applies to interest payments on quoted debt securities.</p> <p>Present Application</p> <p>The securities of the Issuer being quoted are wholesale debt securities. These securities are required to pay interest monthly or quarterly. The Offering Circular in relation to the securities specifies the record date for the notes is four business days before an interest payment date. The waiver is granted on the condition that the entity tells ASX the relevant dates for the next interest period the business day after a payment has been made. This requirement ensures that an informed market is maintained.</p>

Rule Number	6.24
Date	14/03/2013
ASX Code	TNB
Listed Company	TORRENS SERIES 2013-1 TRUST
Waiver Number	WLC130085-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as trustee of the TORRENS Series 2013-1 Trust (the "Issuer") a waiver from listing rule 6.24 (Appendix 6A paragraph 2) to the extent necessary to permit the Trust to follow a timetable for interest payments outlined in the Information Memorandum, on condition that on the next business day after an interest payment date the Issuer tells ASX the following.</p> <p>1.1. The record date for the next interest period.</p> <p>1.2. The payment date for the next interest period.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listing rule 6.24 requires an entity to comply with Appendix 6A which prescribes the timetable and information notification requirements for various corporate actions. This requirement ensures that security holders and the market are given timely information regarding their securities, and assists ASX to maintain orderly trading and settlement of securities. Paragraph 2 of Appendix 6A applies to interest payments on quoted debt securities.</p> <p>Present Application</p> <p>The securities of the Issuer being quoted are wholesale debt securities. These securities are required to pay interest monthly. The Information Memorandum in relation to the securities specifies the record date for the notes is four business days before an interest payment date. The waiver is granted on the condition that the entity tells ASX the relevant dates for the next interest period the business day after a payment has been made. This requirement ensures that an informed market is maintained.</p>

Rule Number	7.1
Date	8/03/2013
ASX Code	IMF
Listed Company	IMF (AUSTRALIA) LTD
Waiver Number	WLC130072-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants IMF (Australia) Ltd (the "Company") a waiver from listing rule 7.1 in relation to the Company entering into an underwriting agreement for the conversion of up to 23,702,415 convertible notes (the "Notes") (the "Underwriting Agreement") on the following conditions:</p> <p>1.1. The Company complied with the listing rules when it issued the Notes.</p> <p>1.2. The underwriter for the conversion of the Notes (the "Underwriter") receives the underlying securities within 10 business days of the end date (as defined) of the Notes.</p> <p>1.3. Immediately after the Company enters into the Underwriting Agreement, it discloses to the market the name of the underwriter and any fee or commission payable.</p> <p>1.4. At the same time as disclosure is required under paragraph 1.3, the terms of the waiver are released to the market.</p> <p>1.5. The Underwriter is not a related party of the Company or its directors.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in listing rule 7.1, and is approximately 15% of the number of fully paid ordinary securities. (The formula is more complex than this description indicates, and is set out in full in listing rule 7.1). A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under listing rule 7.2.</p> <p>Listing rule 7.2 exception 12 provides an exception to listing rule 7.1 where the issue on the exercise of options is made to an underwriter of the exercise. Exception 12 is only available if: the entity complied with the listing rules when it issued the options; the underwriter receives the underlying securities within 10 business days after the expiry of the options; and the underwriting agreement is disclosed to the market under listing rule 3.11.3.</p>

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	<p>Present Application</p> <p>The Company wishes to enter into an underwriting agreement pursuant to which the underwriter will agree to subscribe to shares in respect of Notes which are not converted by the end date (as defined) of the Notes. The Company's proposal to appoint an underwriter to subscribe for the shares is consistent with an exception in listing rule 7.2 exception 12 in the case of options which are not exercised, and does not undermine the policy of listing rule 7.1. The waiver is granted on similar conditions as those imposed pursuant to listing rule 7.2 exception 12.</p>
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Rule Number	7.1
Date	13/03/2013
ASX Code	LSX
Listed Company	LION SELECTION GROUP LIMITED.
Waiver Number	WLC130074-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Lion Selection Group Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue securities to Lion Manager Pty Ltd ("Lion Manager") or to a related body of Lion Manager in lieu of a proportion of the performance fees as defined in the management agreement between the Company and Lion Manager ("Management Agreement"), without obtaining shareholder approval, subject to the following conditions.</p> <p>1.1 The Company makes full disclosure to any person who may subscribe for securities under a prospectus (or any offer document) of the provisions in its Management Agreement which allow for the periodic issue of securities in lieu of fees payable to Lion Manager (the "Provisions").</p> <p>1.2 The securities are issued in accordance with the Provisions.</p> <p>1.3 A completed Appendix 3B announcement is lodged for release to the market for each issue of securities pursuant to the Provisions.</p> <p>1.4 Details of the securities issued in lieu of fees are disclosed in the Company's annual report each year in which securities are issued.</p> <p>1.5 Shareholder approval is sought every third year for the issue of securities to Lion Manager, or to a related body of Lion Manager, in lieu of fees payable under the Management Agreement.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in listing rule 7.1, and is approximately, 15% of the number of fully paid ordinary securities. (The formula is more complex than this description indicates, and is set out in full in listing rule 7.1.) A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under listing rule 7.2.</p>

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Present Application

The entity's management agreement contains provisions to pay fees to the entity's manager. It is proposed that the entity may satisfy the performance fee, at least in part, by the issue of securities. The provisions are to be disclosed in the information memorandum issued in connection with the entity's admission to the official list. The waiver is granted on condition that holders of securities in the entity approve the arrangement every three years. There is also to be annual report disclosure of the securities issued under the performance fee provisions. The performance fee provisions are also to be disclosed to any person who may subscribe for securities in the entity under an offer document in the future. This waiver is within the spirit of exception 14 of listing rule 7.2 when a waiver from listing rule 10.11 is granted.

Rule Number	7.1A
Date	15/03/2013
ASX Code	MMC
Listed Company	MARENGO MINING LIMITED.
Waiver Number	WLC130075-001
Decision	<p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ("ASX") grants Marengo Mining Limited (formerly Marengo Mining Canada Limited) (the "Company") a waiver from listing rule 7.1A to the extent necessary to permit the Company, without seeking further shareholder approval, until the earlier of:</p> <p>(i) 8 November 2013; and</p> <p>(ii) the date on which shareholders of the Company approve a transaction under either listing rule 11.1.2 or listing rule 11.2, to issue a number of equity securities calculated in accordance with the formula in listing rule 7.1A.2 and otherwise, mutatis mutandis, in accordance with the terms of resolution 4 on the notice of annual general meeting of Marengo Mining Australia Limited ("Marengo") approved by shareholders of Marengo at its annual general meeting held on 8 November 2012.</p> <p>2. Resolution 1 is conditional on the terms of this waiver being released to the market immediately.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listing rule 7.1A enables eligible entities which have a market capitalisation of \$300 million or less and are not included in the Standard and Poors/ASX 300 Index to seek shareholder approval by way of special resolution at the Annual General Meeting to issue equity securities equivalent to an additional 10% of the number of ordinary shares on issue by way of placements over a 12 month period. The approval ceases to be valid after 12 months, or earlier if the listed entity approves a change of activities under listing rule 11.1.2 or the disposal of its main undertaking under listing rule 11.2. There are a number of other conditions applicable to the issue of equity securities under listing rule 7.1A including a limit on the discount to prevailing market price at which the securities may be issued, and additional disclosure requirements. The rule enables small to mid-sized capitalisation entities to seek shareholder approval for the issue of additional securities over a 12 month period (subject to the limitations set out above), and also 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 under listing rule 7.1A. The actual number of equity securities that a listed entity may issue is calculated by reference to a formula in listing rule 7.1A.2, and is, approximately, 10% of the number of fully paid ordinary securities on issue at the time the issue of securities is made. (The formula is more complex than this description indicates, and is set out in full in listing rule 7.1A.2.)</p> <p>Present Application</p> <p>The Company is a newly formed Canadian incorporated entity and was recently admitted to the official list of ASX in connection with the change of place of incorporation of Marengo, an existing Australian listed entity, to Canada. Marengo's shareholders</p>

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	<p>approved the change of place incorporation which was implemented by way of a scheme of arrangement between Marengo and its shareholders. Shareholders in Marengo were issued with CHESS Depositary Interests ("CDI's") in the Company on a one for one basis as a replacement for their shares in Marengo. After the issue of the scheme of arrangement booklet but prior to shareholders' approving the scheme, the shareholders of Marengo approved by special resolution at its annual general meeting in November 2012 an additional 10% placement capacity pursuant to listing rule 7.1A . Marengo has been removed from the official list, and the Company has effectively replaced Marengo on ASX. The waiver is granted to permit the Company to use the additional 10% placement capacity approved by Marengo's shareholders pursuant to listing rule 7.1A. The shareholders in Marengo approved the substitution of the Company for Marengo pursuant to the Scheme of Arrangement.</p>
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Rule Number	7.3.2
Date	11/03/2013
ASX Code	FOY
Listed Company	FOYSON RESOURCES LIMITED
Waiver Number	WLC130071-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Foyson Resources Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the notice of meeting (the "Notice") seeking shareholder approval for the issue of up to 75 million fully paid ordinary shares and 75 million options exercisable at \$0.015 each on or before 31 December 2014 (together, the "Loan Conversion Securities") to TVI Pacific, Inc. in satisfaction of a loan, not to state that the Loan Conversion Securities will be issued no later than 3 months after the date of the meeting, on the following conditions.</p> <p>1.1. The Notice states that the Loan Conversion Securities will be issued after 31 December 2013, but no later than 30 June 2014.</p> <p>1.2. If the Company releases an annual, interim or quarterly report during a period in which the Loan Conversion Securities are issued or may be issued, the annual, interim or quarterly report must disclose details of the Loan Conversion Securities that have been, or may be, issued.</p> <p>1.3. The Company releases the terms of this waiver to the market.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. 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>

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Present Application

The Company is seeking shareholder approval for the potential issue of the Loan Conversion Securities to TVI Pacific Inc., a strategic investor, as repayment for a \$600,000 interest free loan in lieu of cash. In the last 6 months of the loan's term, TVI Pacific, Inc. may elect to be issued the Loan Conversion Securities in order to satisfy the amount outstanding under the loan. The maximum number of Loan Conversion Securities to be issued is fixed, and the degree of dilution is known. The period of time over which the Loan Conversion Securities are to be issued, if at all, is also fixed according to the terms of the arrangement between the Company and TVI Pacific, Inc. The waiver is granted on condition that the notice of meeting states the period within which the Loan Conversion Securities may be issued (being no later than 30 June 2014, the date on which the loan matures), the terms of the waiver are released to the market, and any annual, interim or quarterly report released by the Company during a period in which the Loan Conversion Securities are issued or may be issued, discloses details of the Loan Conversion Securities that have been, or may be, issued.

Rule Number	7.3.8
Date	15/03/2013
ASX Code	THR
Listed Company	THOR MINING PLC
Waiver Number	WLC130084-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Thor Mining plc (the "Company") a waiver, in connection with the Company's proposed issue of fully paid ordinary shares and free attaching options (together, the "Securities") under an offer to raise \$3.05 million (the "Offer"), from listing rule 7.3.8 to the extent necessary to permit the Company, in relation to a resolution in the Company's notice of meeting (the "Notice") for the issue of Securities under the Offer, not to disregard any votes cast on that resolution by a person who may participate in the Offer, subject to the following conditions:</p> <p>1.1. the Notice states that the following persons are excluded from voting on the resolution:</p> <p>1.1.1. persons excluded from voting on resolutions that are inter-conditional on the resolution relating to the Offer;</p> <p>1.1.2. any proposed underwriter or sub-underwriter of the Offer;</p> <p>1.1.3. persons who will be substantial holders of the Company at the record date for the Offer and who apply for more than their proportional entitlement; and</p> <p>1.2. the Offer is scaled back on a pro-rata basis if it is oversubscribed.</p>
Basis For Decision	<p>Underlying Policy</p> <p>The limit in listing rule 7.1 is not applicable if security holders approve the issue of the securities at a general meeting. Listing rule 7.3 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities. Listing rule 7.3.8 requires the resolution to have a voting exclusion statement excluding votes of security holders who may participate in the issue, as they may receive a benefit from the passing of the resolution that will not accrue to security holders that do not participate in the issue. The policy of excluding the votes of security holders who may participate in the issue is not applicable where the nature of the issue is such that all eligible security holders may participate on an equal basis. In such cases and the exclusion of security holders entitled to participate would mean that no votes could be counted. With such issues there is also limited scope for an individual holder to gain a disproportionate advantage from the passing of the resolution. Listing rule 7.3.8 makes an exception from the requirement for a voting exclusion statement for public offers where existing security holders are given a priority, and there is a cap on the number of securities that may be issued to each security holder.</p>

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Present Application

The Company is proposing to seek security holder approval for the issue of securities under an Offer to eligible security holders where 99% of security holders are eligible to participate on equal terms. The waiver is granted to permit votes of security holders who may participate in the Offer only to the extent of their entitlement to be counted (subject to exceptions). Those security holders excluded from voting are any proposed underwriters (and any persons who sub-underwrite), related parties participating in the Offer and any other person excluded from voting on an inter-conditional resolution. The Offer will close one week after the security holder meeting and the decision therefore excludes the votes of substantial holders at the record date who apply for more than their proportional entitlement.

Rule Number	7.11.3(b)
Date	15/03/2013
ASX Code	TJN
Listed Company	TROJAN EQUITY LIMITED
Waiver Number	WLC130086-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Trojan Equity Limited (the "Company") a waiver from listing rule 7.11.3(b) to permit the Company to undertake a non-renounceable pro-rata offer whereby the Company will offer 2 ordinary fully paid shares at 40 cents per share for every 1 share held at the record date together with one attaching unquoted option (with an exercise price of \$0.50 and expiry date of 31 December 2016) for every 2.5 shares held on the record date (the "Entitlement Offer"), on the following conditions:</p> <p>1.1 Shareholders of the Company approve the Entitlement Offer.</p> <p>1.2 The notice of meeting ("Notice of Meeting") seeking shareholder approval for (among other things) the Entitlement Offer contains a voting exclusion statement that excludes the votes of any substantial shareholders and any proposed underwriter or sub-underwriter to the Entitlement Offer, and their respective associates.</p>
Basis For Decision	<p>Underlying Policy</p> <p>An entity must not make pro-rata offer at ratio greater than 1:1. The exception is where the offer is renounceable and the issue price is not more than average market price for securities in that class, which enables smaller holders to either maintain their proportionate holding in entity without requiring excessive outlay of funds or being significantly diluted, or realise value by selling renounceable rights.</p> <p>Present Application</p> <p>The Company is conducting a non-renounceable offer on a pro-rata basis with a ratio greater than 1 for 1. The Company's shares will be suspended if the change of activities is approved by the Company's shareholders. Therefore the Entitlement Offer cannot be made on a renounceable basis. A waiver is granted to permit the Company to make a non-renounceable rights with a ratio of greater than 1 for 1 conditional on shareholder approval being obtained and a voting exclusion statement to exclude any substantial shareholders, any proposed promoter and/or any proposed underwriters or sub-underwriters and their respective associates.</p>

Rule Number	7.25
Date	12/03/2013
ASX Code	MNZ
Listed Company	MNEMON LIMITED
Waiver Number	WLC130076-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Mnemon Limited (previously Mnet Group Limited) (the "Company") a waiver from listing rule 7.25 to the extent necessary to permit the Company to undertake a capital return which may have the effect of reducing the trading price of the Company's securities to less than 20 cents each, pursuant to an equal reduction of capital to be approved by the Company's security holders.</p>
Basis For Decision	<p>Underlying Policy Listing rule 7.25 provides that an entity must not issue bonus securities or reorganise its capital if the effect of doing so would be to decrease the price at which its main class of securities would be likely to trade, after the issue or reorganisation, to an amount below 20 cents. The purpose of the rule is to discourage corporate actions that have the effect of reducing trading prices of quoted securities to unreasonably low levels.</p> <p>Present Application The Company will seek security holder approval to dispose of its main undertaking. Following the sale, the Company intends to enter into an equal capital reduction to distribute between 2.5 and 3.5 cents per ordinary fully paid share to the Company's security holders. The policy of the rule in favour of the trading prices of listed entities' securities not being decreased to very low levels as a consequence of reorganisations of capital is not intended to prevent the return to shareholders of a listed company's capital in accordance with the relevant provisions of the Corporations Act, should that be the course of action the shareholders decide to approve.</p>

Rule Number	8.2
Date	15/03/2013
ASX Code	NAH
Listed Company	NATIONAL RMBS TRUST 2012-2 SERIES 2012-2
Waiver Number	WLC130067-003
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustees Victoria Limited (the "Issuer") in its capacity as trustee of the National RMBS Trust 2012-2 in respect of Series 2012-2 (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	8.2
Date	14/03/2013
ASX Code	RFB
Listed Company	SERIES 2012-1E REDS TRUST
Waiver Number	WLC130081-004
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as trustee (the "Issuer") of the Series 2012-1E REDS Trust (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	8.2
Date	14/03/2013
ASX Code	TNB
Listed Company	TORRENS SERIES 2013-1 TRUST
Waiver Number	WLC130085-004
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as trustee of the TORRENS Series 2013-1 Trust (the "Issuer") 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	15/03/2013
ASX Code	NAH
Listed Company	NATIONAL RMBS TRUST 2012-2 SERIES 2012-2
Waiver Number	WLC130067-004
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustees Victoria Limited (the "Issuer") in its capacity as trustee of the National RMBS Trust 2012-2 in respect of Series 2012-2 (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 CHESS. 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	8.10
Date	14/03/2013
ASX Code	RFB
Listed Company	SERIES 2012-1E REDS TRUST
Waiver Number	WLC130081-005
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as trustee (the "Issuer") of the Series 2012-1E REDS Trust (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 4 business days before an interest payment date or the maturity date of the Notes or if in contravention of clause 5.13 of the Series Supplement or clause 10 of the Master Trust Deed, 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 four business 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	8.10
Date	14/03/2013
ASX Code	TNB
Listed Company	TORRENS SERIES 2013-1 TRUST
Waiver Number	WLC130085-005
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as trustee of the TORRENS Series 2013-1 Trust (the "Issuer") a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register transfers of Notes:</p> <p>1.1. from the date which is 4 business days before each distribution date in relation to the Notes.</p> <p>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 CHESS. The Issuer is required to close the register of a series of debt securities from the close of four business 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	15/03/2013
ASX Code	NAH
Listed Company	NATIONAL RMBS TRUST 2012-2 SERIES 2012-2
Waiver Number	WLC130067-005
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustees Victoria Limited (the "Issuer") in its capacity as trustee of the National RMBS Trust 2012-2 in respect of Series 2012-2 (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	8.21
Date	14/03/2013
ASX Code	RFB
Listed Company	SERIES 2012-1E REDS TRUST
Waiver Number	WLC130081-006
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as trustee (the "Issuer") of the Series 2012-1E REDS Trust (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 CHES, 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 CHES 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 CHES.</p>

Rule Number	8.21
Date	14/03/2013
ASX Code	TNB
Listed Company	TORRENS SERIES 2013-1 TRUST
Waiver Number	WLC130085-006
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as trustee of the TORRENS Series 2013-1 Trust (the "Issuer") 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 CHES, mark transfer forms as required by Appendix 8A.</p> <p>1.2. In respect of transactions that are settled within the Clearstream, Euroclear and 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 CHES 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 CHES.</p>

Rule Number	9.1.3
Date	11/03/2013
ASX Code	ORR
Listed Company	ORECORP LIMITED
Waiver Number	WLC130082-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Silver Stone Resources Limited [now named OreCorp 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 OreCorp Limited ("OreCorp") to those security holders of OreCorp who were seed capitalists of OreCorp ("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 OreCorp 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 OreCorp.</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 existing security holders do not receive any financial benefit until there has been a sufficient period of time for the value of the assets sold or services</p>

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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 re-compliance 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 security holders 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 security holders 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 their 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 OreCorp 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 the escrow period for the Company shares will begin on the date shares were originally issued to unrelated seed capitalists by OreCorp. 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	9.1.3
Date	15/03/2013
ASX Code	TJN
Listed Company	TROJAN EQUITY LIMITED
Waiver Number	WLC130086-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Trojan Equity Limited (the "Company") a waiver from listing rule 9.1.3 to the extent necessary to apply the restrictions in paragraphs 1, 2 and 7 to 10 of Appendix 9B (as applicable) to the 84,626,405 shares in the company ("Acquisition Shares") and 27,856,725 options exercisable at \$0.50 each on or before 31 December 2016 ("Acquisition Options") to be issued by the Company to the existing shareholders and optionholders of Byron Energy Pty Ltd ("Byron") in consideration for their Byron securities, as follows.</p> <p>1.1 The securities issued to the Byron securityholders who are seed capitalists of Byron are treated as being held by related party or promoter seed capitalists, or unrelated seed capitalists of the Company, as appropriate to each Byron securityholder.</p> <p>1.2 Cash formula relief is applicable to those securities that are issued to persons who subscribed for their securities in Byron for cash consideration, but no cash formula relief is provided for issues of shares in the Company for consideration valued at less than \$0.01 each.</p> <p>1.3 The escrow period for securities issued to promoter or related party seed capitalists of Byron, 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 re-compliance with chapters 1 and 2 of the listing rules.</p> <p>1.4 The escrow period for securities issued to unrelated seed capitalists of Byron, and which are subject to 12 months escrow, will be deemed to begin on the date on which securities in Byron were issued to the unrelated seed capitalists.</p> <p>1.5 The options in the Company issued to seed capitalists of Byron in consideration for their options held in Byron for nil cash consideration will be treated as restricted securities pursuant to items 1 or 2 of Appendix 9B with no cash formula applicable.</p> <p>1.6 In relation to the securities transferred by securityholders of Byron to other securityholders of Byron, ASX will apply the same the escrow period applicable and any cash formula relief applicable as if the securities had been by the transferor securityholder.</p> <p>1.7 Byron securityholders and other persons who fall within the definition of 'promoters' of Byron or the Company pursuant to listing rule 19.12 will also be treated as being promoters of the Company.</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</p>

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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 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, an ASX listed company, proposes to acquire all of the issued shares and options in an unlisted company, Byron, by a scrip for scrip exchange. Pursuant to listing rule 11.1.3 the Company is required to re-comply with Chapters 1 and 2 of the listing rules. The unlisted entity holds classified assets. Securities of the Company issued as consideration for the unlisted company's securities will be restricted securities. "Look through" relief is sought for security holders of the unlisted company who were seed capitalists of that company. No assets or value will be retained by the unlisted company's security holders other than through their capacity as security holders of the Company. Their previous interest in the unlisted company will be represented by their security holdings in the Company. It is artificial in the context of a re-compliance listing to treat existing security holders of the unlisted entity who provided seed capital differently for escrow purposes from seed capitalists of the Company. A waiver is granted to permit the unlisted company's security holders to be treated as seed capitalists of the Company and to allow cash formula relief using the appropriate conversion ratio calculation. In relation to unrelated seed capitalists of the unlisted company, the beginning of the escrow period is "backdated" to the date securities in Byron were originally issued to those unrelated seed capitalists.

Rule Number	10.1
Date	1/03/2013
ASX Code	OMH
Listed Company	OM HOLDINGS LIMITED
Waiver Number	WLC130078-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants OM Holdings Limited (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company's wholly owned subsidiary, OM Materials (S) Pte Ltd ("OMS"), to:</p> <p>1.1. make a cash injection of approximately US\$101.28 million to an 80% owned subsidiary of the Company, OM Materials (Sarawak) Sdn Bhd ("OM Sarawak"), in consideration for the issue of shares in OM Sarawak; and</p> <p>1.2. provide a loan of US\$16 million (or a standby letter of credit for the same amount) to OM Sarawak, without shareholder approval, in order to provide OM Sarawak with the funding required to advance its ferro-alloy smelting facility in Sarawak, Malaysia through to the commissioning phase.</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>Present Application OMS, a wholly owned subsidiary of the Company, proposes to acquire (by way of a share acquisition), and dispose of (by way of shareholders' loan), a substantial asset to OM Sarawak, an 80% owned subsidiary of the Company. The minority shareholder in OM Sarawak is not a substantial holder in or related party of the Company (or an associate of either such persons), and does not have any nominee directors on the Company's board or any of its material subsidiaries (except OM Sarawak), and is not in a position to exert influence over the Company. A shareholders' agreement governs the provision of funding by each of OM Sarawak's shareholders. In accordance with that agreement, the shareholders' loan and funding for the share acquisition will be provided in proportion to the shareholders' current ownership interest in OM Sarawak and on exactly the same terms. There is no apparent incentive or potential to shift value to OM Sarawak in a way that disadvantages the Company's security holders.</p>

Rule Number	10.1
Date	12/03/2013
ASX Code	SXA
Listed Company	STRATA-X ENERGY LIMITED
Waiver Number	WLC130083-010
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Strata-X Energy Limited (the "Company") a waiver from listing rule 10.1 to the extent necessary that if the loan agreement between the Company and Prepet Pty Ltd ("Loan Agreement") is not discharged prior to admission of the Company to the official list, shareholder approval will not be required for the Loan Agreement and associated security arrangements, on the following conditions:</p> <p>1.1. The Loan Agreement is discharged within 10 business days from the date of listing.</p> <p>1.2. Upon discharge of the Loan Agreement the Company releases an announcement confirming that completion of the Loan Agreement has occurred.</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>Present Application The Company entered into a related party transaction (a Loan Agreement with Prepet Pty Ltd) prior to listing. The related party nature of the transaction was disclosed in the Prospectus and the material terms of related party agreement were included. The Loan Agreement is to be discharged within 10 business days of the Company being admitted to the official list of ASX. A waiver is appropriate.</p>

Rule Number	10.11
Date	13/03/2013
ASX Code	LSX
Listed Company	LION SELECTION GROUP LIMITED.
Waiver Number	WLC130074-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Lion Selection Group Limited (the "Company") a waiver from listing rule 10.11 to the extent necessary to permit the Company to issue securities to Lion Manager Pty Ltd ("Lion Manager") or to a related body of Lion Manager in lieu of a proportion of the performance fees as defined in the management agreement between the Company and Lion Manager ("Management Agreement"), without obtaining shareholder approval, subject to the following conditions.</p> <p>1.1 The Company makes full disclosure to any person who may subscribe for securities under a prospectus or any offer document of the provisions in its Management Agreement which allow for the periodic issue of securities in lieu of fees payable to Lion Manager (the "Provisions").</p> <p>1.2 The securities are issued in accordance with the Provisions.</p> <p>1.3 A completed Appendix 3B announcement is lodged for release to the market for each issue of securities pursuant to the Provisions.</p> <p>1.4 Details of the securities issued in lieu of fees are disclosed in the Company's annual report each year in which securities are issued.</p> <p>1.5 Shareholder approval is sought every third year for the issue of securities to Lion Manager, or to a related body of Lion Manager, in lieu of fees payable under the Management Agreement.</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 entity's management agreement contains provisions to pay fees to the entity's manager. It is proposed that the entity may satisfy the performance fee, at least in part, by the issue of securities. While the manager is not technically a related party of the entity, the entity and the manager has a common key executive such that listing rule 10.11.2 should apply. The waiver is granted on condition that the provisions are adequately disclosed in the information memorandum issued in connection with the entity's listing. The securities will be issued in accordance with those provisions and disclosed in each annual report. Security holder approval of the arrangement must be obtained every three years.</p>

Rule Number	10.13.3
Date	13/03/2013
ASX Code	BGG
Listed Company	BLACKGOLD INTERNATIONAL HOLDINGS LIMITED
Waiver Number	WLC130068-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Blackgold International Holdings Limited (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the Company's notice of meeting ("Notice") to approve the issue of up to 65,200,000 fully paid ordinary shares ("Shares") to Prima Network Financial Group Limited ("Prima Network") and/or Lucky Magic Enterprises Limited ("Lucky Magic") under an over-allotment option ("Over-allotment Option") pursuant to which Daiwa Capital Markets Hong Kong Limited may require the Company to issue the Shares, to state that the Shares will be issued later than 1 month after the general meeting of shareholders at which the issue of these Shares is approved, on the following conditions:</p> <p>1.1 The Notice states that the Shares will be issued to Prima Network and/or Lucky Magic no later than 3 months after the date of the general meeting.</p> <p>1.2 The Shares are issued to Prima Network and/or Lucky Magic on the same terms and conditions as shares to be issued to other unrelated party lenders under the Over-allotment Option and to unrelated parties who subscribe for shares under a prospectus lodged with the Main Board of the Stock Exchange of Hong Kong Limited ("HKEx") ("Prospectus") (of which 90% will be conditionally placed to professional, institutional and other investors and the remaining 10% will be offered to the public in Hong Kong) in connection with the Company's dual listing on HKEx.</p> <p>1.3 The Notice states that the Shares will be issued at an issue price which is no less than the equivalent of 80% of the average market price (as defined in the ASX Listing Rules) for Shares trading on ASX over the last 5 days on which sales of Shares were recorded before the date of the Prospectus.</p> <p>1.4 The Company releases the terms of the waiver to the market immediately.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listing rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining equity securities 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 equity securities 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>

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Present Application

The Company has applied for primary dual listing of its shares on the HKEx and appointed a sole book runner, sole lead manager, sole sponsor and sole global coordinator for the proposed dual listing ("Sole Sponsor"). The Company aims to conditionally place 90% to professional, institutional and other investors and the remaining 10% will be offered to the public in Hong Kong ("Global Offer"). Pursuant to a proposed underwriting agreement between the Sole Sponsor, a group of underwriters and the Company, the Sole Sponsor (on behalf of a group of underwriters) will have an option to require the Company to allot and issue up to 15% of the Global Offer, or an aggregate maximum of approximately 65,200,000 additional Shares if the maximum number of new shares are offered under the Global Offer ("Over allotment Option"). The purpose of the Over-allotment Option is to facilitate market stabilisation arrangements. A waiver from listing rule 10.13.3 is granted to permit Shares issued to related parties upon the exercise of the Over-allotment Option to be issued within 3 months after the date of the meeting (being the same period as shares will be issued under the Global Offer and to other unrelated party lenders under the Over-allotment Option).

Rule Number	10.13.3
Date	15/03/2013
ASX Code	THR
Listed Company	THOR MINING PLC
Waiver Number	WLC130084-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Thor Mining plc (the "Company"), in connection with the Company's proposed issue of fully paid ordinary shares and free attaching options (together, the "Securities") under an offer to raise \$3.05 million (the "Offer"), a waiver from listing rule 10.13.3 to the extent necessary to permit the Notice of shareholders' meeting (the "Notice") to approve the issue of Securities to related parties under the Offer to state that Securities will be issued later than one month from the date of the shareholders' meeting, subject to the following conditions:</p> <p>1.1. the Notice states that the Securities will be issued to related parties no later than three months after the date of the shareholders' meeting; and</p> <p>1.2. the Company releases the terms of the waiver to the market no later than the time Notice is released.</p>
Basis For Decision	<p>Underlying Policy Listing rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining equity securities 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 equity securities 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>Present Application The Company proposes to undertake an offer of shares and options to eligible security holders on an equal basis. The Company will seek approval pursuant to listing rule 10.11 for the issue of securities to related parties, and the notice of meeting will state that the date of issue of those securities will be more than 1 month after the date of the meeting. It is proposed that the securities will be issued to related parties at the same time as it issues securities to unrelated parties pursuant to an offering circular. The number of securities and the issue price is fixed and security holders will be fully informed of dilution. The waiver is granted to permit the 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 offer circular.</p>

Rule Number	10.13.3
Date	15/03/2013
ASX Code	TJN
Listed Company	TROJAN EQUITY LIMITED
Waiver Number	WLC130086-003
Decision	<p>1. Based solely on the information provided and subject to paragraph 2 below, ASX Limited ("ASX") grants Trojan Equity Limited (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the Notice of Meeting seeking shareholder approval for the issue of the following securities not to state that the they will be issued within one month of the date of the meeting.</p> <p>1.1 Up to 1,450,000 options in the Company exercisable for one fully paid ordinary share in the Company at 50 cents each on or before 31 August 2016 to Charles Sands and /or Prent Kallenberger being related parties of the Company or their related entities or associates for nil cash consideration ("Management Securities"); and</p> <p>1.2 Up to 8,750,000 fully paid ordinary shares in the Company at an issue price of \$0.40 each and 1,400,000 options in the Company exercisable for one fully paid ordinary share in the Company at 50 cents each on or before 31 August 2016 pursuant to the placement offer proposed under a prospectus ("IPO Prospectus") to directors of the Company or their related entities or associates (the "Director Securities").</p> <p>2 The waiver in paragraph 1 is conditional on the following:</p> <p>2.1 The Notice of Meeting states that the Management Securities and the Director Securities will be issued no later than three months after the date of the meeting.</p> <p>2.2 The Company releases the terms of the waiver to the market immediately</p>
Basis For Decision	<p>Underlying Policy 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 prevailing at the time the resolution was approved. This helps to provide a greater degree of certainty to security holders about the likely value of the equity securities when they are issued.</p> <p>Present Application The Company, an ASX listed company, proposes to acquire all of the issued shares and options in an unlisted company, Byron, by a scrip for scrip exchange. Pursuant to listing rule 11.1.3 the</p>

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	<p>Company is required to re-comply with Chapters 1 and 2 of the listing rules. If shareholders approve the Acquisition the Company's securities will be suspended from quotation pending its re-compliance with chapters 1 and 2 of the listing rules. It is proposed that senior management of the unlisted company, some of whom are or will be related parties of the Company, will be issued options in the Company for nil cash consideration. It is also proposed that some related parties of the Company will participate in the Company's proposed placement to be issued pursuant to the "IPO" prospectus as part of the re-compliance listing of the Company.</p> <p>The Company will seek shareholder approval under listing rule 10.11 the issue of the Management and Director Securities. The Management and Director Securities will be issued contemporaneously with securities issued to unrelated parties pursuant to the IPO Prospectus. The Company anticipates that it will require up to three months following shareholder approval to complete its capital raising and issue all of the securities in connection with the Acquisition, including the Management and Director Securities. The related parties are unlikely to gain any undue benefit from being issued securities at the same time as unrelated parties where the Company's securities remain suspended from quotation pending its re-compliance with chapters 1 and 2 of the listing rules.</p>
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Rule Number	10.13.5
Date	13/03/2013
ASX Code	BGG
Listed Company	BLACKGOLD INTERNATIONAL HOLDINGS LIMITED
Waiver Number	WLC130068-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Blackgold International Holdings Limited (the "Company") a waiver from listing rule 10.13.5 to the extent necessary to permit the Company's notice of meeting ("Notice") to approve the issue of up to 65,200,000 fully paid ordinary shares ("Shares") to Prima Network Financial Group Limited ("Prima Network") and/or Lucky Magic Enterprises Limited ("Lucky Magic") (under an over-allotment option ("Over-allotment Option") pursuant to which Daiwa Capital Markets Hong Kong Limited may require the Company to issue the Shares) not to include an issue price for the shares, on the following conditions:</p> <p>1.1 The Notice states that the Shares will be issued to Prima Network and/or Lucky Magic no later than 3 months after the date of the general meeting.</p> <p>1.2 The Shares are issued to Prima Network and/or Lucky Magic on the same terms and conditions as shares to be issued to other unrelated party lenders under the Over-allotment Option and to unrelated parties who subscribe for shares under a prospectus lodged with the Main Board of the Stock Exchange of Hong Kong Limited ("HKEx") ("Prospectus") (of which 90% will be conditionally placed to professional, institutional and other investors and the remaining 10% will be offered to the public in Hong Kong) in connection with the Company's dual listing on HKEx.</p> <p>1.3 The Notice states that the Shares will be issued at an issue price which is no less than the equivalent of 80% of the average market price (as defined in the ASX Listing Rules) for Shares trading on ASX over the last 5 days on which sales of Shares were recorded before the date of the Prospectus.</p> <p>1.4 The Company releases the terms of the waiver to the market immediately.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listing rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining equity securities 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 equity securities 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 10.13.5 requires the notice of meeting to state the issue price and terms of issue of securities that are intended to be issued to each of the relevant persons for whom approval is being sought.</p>

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Present Application

The Company has applied for primary dual listing of its shares on the HKEx and appointed a sole book runner, sole lead manager, sole sponsor and sole global coordinator for the proposed dual listing ("Sole Sponsor"). The Company aims to conditionally place 90% to professional, institutional and other investors and the remaining 10% will be offered to the public in Hong Kong ("Global Offer"). The Company proposes to seek security hold approval for the issue of securities to Prima Network and/or Lucky magic under the Over-allotment Option. The issue price of the securities to be issued is presently unascertainable as it is based on a formula including a future security price. The issue of Shares to Prima Network and/or Lucky Magic will be on the same terms as issues to other unrelated party lenders under the Over-allotment Option and to unrelated parties under the Global Offer. The Company is not in a position to determine the minimum price for the Global Offer at this point in time because the prospectus vetting process in Hong Kong is yet to be completed and the timing is outside of the Company's control. The waiver is granted to permit the Company to include the formula for calculating the issue price in the Notice.

Rule Number	14.7
Date	11/03/2013
ASX Code	EXG
Listed Company	EXCELSIOR GOLD LIMITED
Waiver Number	WLC130070-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Excelsior Gold Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue 10,000,000 ordinary fully paid shares (the "Consideration Shares") to Kalgoorlie Mining Associates Pty Ltd and up to 40,000,000 ordinary fully paid shares (the "Placement Shares") to subscribers under a placement, later than 3 months after the date of the shareholders' meeting at which the issue of the Consideration Shares and the Placement Shares was approved, on the following conditions.</p> <p>1.1 The Consideration Shares and the Placement Shares are issued no later than 29 March 2013 and otherwise on the same terms as approved by shareholders on 29 November 2012.</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 calculated over any period of 5 consecutive days on which sales in the Company's shares were recorded during the period between 29 November 2012 and 28 February 2013.</p> <p>1.3 The terms of the waiver are released 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 7.3.2 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. Listing rule 14.7 ensures that an issue of securities approved by security holders conforms to the terms on which security holder approval for the issue was obtained.</p> <p>The Company has requested an extension of time to allow it to complete the issue of the Consideration Shares which recently achieved the requisite milestone for their issue. Shareholders approved the issue of the Consideration Shares on 29 November 2012. Circumstances outside of the Company's control, namely delays in the vendor providing relevant information to allow for the registration of the Consideration Shares, have prevented the</p>

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Company from issuing the Consideration Shares within the required period. The number of Consideration Shares to be issued is fixed and the Company is under a contractual obligation to issue the Consideration Shares to the vendor. In these circumstances, an extension of time of 1 month to provide the Company with an opportunity to follow up further with the vendor and carry out the issue is considered to be appropriate.

The issue of the Placement Shares to unrelated parties was approved by shareholders on 29 November 2012. The Placement Shares were to be issued within 3 months of this date, and the funds raised would be used for exploration and development activities at the Kalgoorlie North Project. The Company does not expect to be in a position to issue the Placement Shares within the timeframe approved by shareholders due to delays associated with the scale of the placement and the time taken to engage with foreign investors. 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 circumstances have not materially changed since the date of the approval. A short extension in those circumstances allows an issue to which security holders have given their assent to be carried into effect without the need for convening a new security holders' 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 of the Consideration Shares is fixed. The Company's share price has not changed significantly since the date of shareholder approval and the circumstances of the Company have not changed materially. It is therefore appropriate that the Company be given a one month extension of time in relation to the Consideration Shares also.

Rule Number	14.7
Date	4/03/2013
ASX Code	IGS
Listed Company	INTERNATIONAL GOLDFIELDS LIMITED...
Waiver Number	WLC130073-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants International Goldfields Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to 50,000,000 ordinary shares ("Placement Shares") and 3,333,333 options ("Options") to sophisticated investors, up to 144,946,946 ordinary shares and 27,109,736 options (together, "Consideration Securities") to the shareholders of Santa Fe Gold Corporation, and up to 10,000,000 ordinary shares ("Advisor Shares") to Komodo Capital Pty Ltd and Max Capital Pty Ltd (in each case, on a post consolidation basis), later than 3 months after the date of the meeting at which the issue of the Placement Shares, Options, Consideration Securities, and Advisor Shares was approved, on the following conditions.</p> <p>1.1. The Placement Shares are issued no later than 23 April 2013 and otherwise on the same terms as approved by shareholders on 23 November 2012.</p> <p>1.2. The Options, Consideration Securities, and Advisor Shares are issued no later than 30 June 2013 and otherwise on the same terms as approved by shareholders on 23 November 2012.</p> <p>1.3. The terms of the waiver are released 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 7.3.2 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. Listing rule 14.7 ensures that an issue of securities approved by security holders conforms to the terms on which security holder approval for the issue was obtained.</p> <p>In October 2012, the Company entered into a Heads of Agreement for the acquisition of 100% of the issued capital of Santa Fe Gold Corporation. On 23 November 2012, shareholders approved the issue of the Placement Shares, Options, Consideration Securities and Advisor Shares, in each case to unrelated parties, in</p>

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	<p>connection with the transaction. Funds raised from the issue of the Placement Shares are intended to be applied towards the key assets of the merged entity, and the issue of the Options, Consideration Securities and Advisor Shares are subject to completion of the transaction. All the securities were to be issued within 3 months of the date of the shareholders' meeting.</p> <p>The Company has not been in a position to complete the capital raising (by the issue of the Placement Shares) due to a delay in the signing of the definitive agreement to replace the Heads of Agreement, due in part to a requirement to undertake a detailed evaluation of all facets of the transaction to ensure it complied with US Securities and Exchange Commission requirements. The corporate advisors engaged by the Company have been working with investors since the signing of the Heads of Agreement to secure commitments for the capital raising, and have advised that the Company anticipates it can issue the Placement Shares by 23 April 2013.</p> <p>The issue of the Options, Consideration Securities and Advisor Shares are subject to completion of the transaction, which cannot occur until all conditions precedent, including the outstanding condition that the Company apply for an ADR listing in the US and file a Form-F4 with the US Securities and Exchange Commission, have been satisfied or waived. The Form-F4 cannot be filed until the proposed capital raising is completed and the final capital structure of the merged entity is known. It is anticipated that the filing and US regulatory approvals will be obtained on or before 30 June 2013 following which, subject to all other conditions precedent being satisfied (or waived), the transaction will complete.</p> <p>There has been no material change to the Company's circumstances since the date of the meeting. The number of securities to be issued and, in the case of the Placement Shares, the issue price of the securities, is fixed, and shareholders have been fully informed of the anticipated dilution. The waiver is granted on the condition that terms of the waiver are released to the market.</p>
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Rule Number	14.7
Date	1/03/2013
ASX Code	NWT
Listed Company	NEWSAT LIMITED
Waiver Number	WLC130077-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants NewSat Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to US\$85 million worth of ordinary shares on the same terms as approved by shareholders at the Company's annual general meeting held on 29 November 2012 (the "Securities"), later than 3 months from the date of the meeting, on the following conditions.</p> <p>1.1 The Securities are issued no later than 7 March 2013.</p> <p>1.2 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>Present Application</p> <p>The Company is in the process of finalisation of negotiations relating to the funding of the Company's Jabiru-1 Satellite Project. Finalisation of those negotiations has taken longer than the Company anticipated and involves interrelated approvals concerning both mezzanine and debt funding and is complicated by the majority of the funding being provided by overseas investors and institutions. The Company at its annual general meeting held on 29 November 2012 sought and received approval under listing rule 7.1 for the issue of securities for a capital raising of US\$85 million to be conducted by a bookbuild. The Company's securities have at all relevant times been suspended from quotation. It is now expected that the securities will be issued on or about 7 March 2013, which is 5 business days after the 3-month time limit under listing rule 7.3.2 expires. The extension requested is acceptable given the short period of time and as the Company's securities are and will remain suspended.</p>

Rule Number	14.7
Date	8/03/2013
ASX Code	ORN
Listed Company	ORION GOLD NL
Waiver Number	WLC130079-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Orion Gold NL (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to 39,707,722 fully paid ordinary shares at 10 cents per share and 39,707,722 free attaching options with an exercise price of 20 cents and expiry date of 31 March 2014 ("Placement 2 Securities"), as approved by shareholders at the Company's annual general meeting on 23 November 2012 (the "AGM"), later than 3 months after the date of the AGM, on the following conditions:</p> <p>1.1 The Placement 2 Securities are issued no later than 23 March 2013 and otherwise on the same terms and conditions as approved at the AGM.</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 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 7.3.2 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. Listing rule 14.7 ensures that an issue of securities approved by security holders conforms to the terms on which security holder approval for the issue was obtained.</p> <p>At the Company's AGM the Company's shareholders approved the issue of the Placement 2 Securities. The Company has received commitments from investors to subscribe for \$3 million in new securities in connection with placement ("Committed Investors"). A significant number of those Committed Investors are also shareholders in a separate company (which is currently undertaking some significant corporate actions) which is not related to the Company. Consequently, the Company has not yet received the funds from the Committed Investors. As the time period for extension is not excessive, the degree of dilution to shareholders is fixed and the reasons provided for the delay are reasonable, an extension of time of one month to carry out the issue of the</p>

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	Placement 2 Securities approved by shareholders is considered to be appropriate.
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Rule Number	14.7
Date	6/03/2013
ASX Code	PHW
Listed Company	PHW CONSOLIDATED LIMITED
Waiver Number	WLC130080-001
Decision	<p>1. Subject to resolution 2 and based solely on the information provided, ASX Limited ("ASX") grants PHW 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 meeting held on 29 January 2013 (the "Meeting") later than 1 month after the date of shareholder approval:</p> <p>1.1 Up to 30,000,000 fully paid ordinary shares in the Company and 7,500,000 options exercisable at \$0.01 on or before 31 December 2014 ("Options") to Mr Paul Garner (or his nominee).</p> <p>1.2 Up to 30,000,000 fully paid ordinary shares in the Company and 7,500,000 Options to Mr Darren Levy (or his nominee).</p> <p>1.3 Up to 30,000,000 fully paid ordinary shares in the Company and 7,500,000 Options to Mr Roger Steinepreis (or his nominee).</p> <p>2. Resolution 1 is subject to the following conditions;</p> <p>2.1 the securities are issued no later than 29 April 2013 and otherwise on the same conditions as approved by shareholders at the Meeting; and</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>The issue of equity securities to related parties requires prior security holder approval, unless an exception in listing rule 10.12 is applicable. A notice of meeting containing a resolution for the approval of an issue of securities to related parties under listing rule 10.11 must include a statement that the securities will be issued within one month of the date of the security holders' meeting. The securities must be issued within a short period of time after the meeting so that the related party allottees do not have an extended period during which they have the option to decide whether or not to take up the issue of equity securities that has been approved. Imposing a short period of time during which to complete the issue also reduces the possibility of there being a material change in the entity's circumstances when the issue takes place from the circumstances obtaining at the time the resolution was approved. This helps to provide a greater degree of certainty to security holders about the likely value of the equity securities when they are issued.</p> <p>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.</p>

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	<p>Present Application</p> <p>The Company is currently subject to a deed of company arrangement and its shares are 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 29 April 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). The proposed issue of shares and options to related parties has 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, and the Company's securities remain suspended from quotation until completion of the recapitalisation of the Company, a waiver is appropriate as there is no undue benefit to the related parties arising from the delay in issuing the securities.</p>
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