



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

**1 to 15 May 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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<b>Rule Number</b>	6.8
<b>Date</b>	10/05/2013
<b>ASX Code</b>	MYT
<b>Listed Company</b>	MIGHTY RIVER POWER LIMITED
<b>Waiver Number</b>	WLC130148-001
<b>Decision</b>	<p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ("ASX") grants Mighty River Power Limited (the "Company") a waiver from listing rule 6.8 to the extent necessary to permit the following.</p> <p>1.1 A person who has a relevant interest in shares in contravention of the 10% ownership limit (the "Affected Shares") to automatically have their voting rights in respect of the Affected Shares suspended in accordance with clause 7 of the Fourth Schedule to the Constitution.</p> <p>1.2 A registered holder of Affected Shares (the "Affected Shareholder") to have no voting rights in the following circumstances.</p> <p>1.2.1 Where the breach of the 10% ownership limit is determined by the board of the Company (the "Board") to be inadvertent, in respect of those Affected Shares in accordance with clauses 12 to 21 of the Fourth Schedule to the Constitution.</p> <p>1.2.2 Where the breach is determined by the Board to be not inadvertent or there is insufficient information to determine if the breach was not inadvertent, in respect of any shares held by the registered holder that are of the same class as the Affected Shares in accordance with clauses 12 to 21 of the Fourth Schedule to the Constitution.</p> <p>2. Resolution 1 is subject to the following conditions.</p> <p>2.1 The Company remains subject to, and is governed by, the Public Finance Act 1989 (New Zealand) (the "Public Finance Act").</p> <p>2.2 The Company discloses on an annual basis in its annual report the restrictions around the 10% ownership limit and the divestment and disenfranchisement provisions available to the Company and the Crown contained in the Constitution and in the Public Finance Act.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing rule 6.8 provides that on a resolution to be decided on a show of hands, each holder who has a right to vote must be entitled to one vote. (Unitholders of Australian managed investment schemes have votes in accordance with the relevant provisions of the Corporations Act). The rule supports security holder democracy.</p> <p><b>Present Application</b> The Company is regulated by Part 5A of the Public Finance Act which provides that no person, other than the Crown in right of New Zealand (the "Crown"), may have a 'relevant interest' in more than 10% of any class of shares in, or voting class of voting securities of, the Company. The Company's Constitution provides that a person (the "Affected Shareholder") who has a relevant interest in shares in contravention of the 10% ownership limit (the "Affected Shares") will have their voting rights in respect of the Affected Shares automatically suspended. Furthermore, the Constitution provides for a holder of Affected Shares to have no voting rights in circumstances firstly, where the breach of the 10% ownership limit</p>

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is determined by the Company to be inadvertent and secondly, where the breach is determined by the Company to be not inadvertent, or if there is insufficient information to determine if the breach was not inadvertent, in respect of any shares of the same class held by the holder of the Affected Shares.

In this case, a foreign State owned asset is being privatised and legislation, in certain circumstances, prohibits the exercise of voting rights whilst also permitting a relevant entity's constitution to impose further consequences for a breach of the legislation. As relevant legislation prohibits the exercise of voting rights, in this case it is considered that the Listing Rules should not prevent compliance with that legislation. The waiver from listing rules 6.8 and 6.9 is granted on condition the Company remains subject to, and is governed by, the Public Finance Act and on condition the Company discloses on an annual basis in its annual report the restrictions around the 10% ownership limit and the divestment and disenfranchisement provisions available to the Company and the Crown in relation to Affected Shares and an Affected Shareholder contained in the Constitution and in the Public Finance Act.

<b>Rule Number</b>	6.9
<b>Date</b>	10/05/2013
<b>ASX Code</b>	MYT
<b>Listed Company</b>	MIGHTY RIVER POWER LIMITED
<b>Waiver Number</b>	WLC130148-002
<b>Decision</b>	<p>1. Subject to the conditions in resolution 2, based solely on the information provided, ASX Limited ("ASX") grants Mighty River Power Limited (the "Company") a waiver from listing rule 6.9 to the extent necessary to permit the following.</p> <p>1.1 A person who has a relevant interest in shares in contravention of the 10% ownership limit (the "Affected Shares") to automatically have their voting rights in respect of the Affected Shares suspended in accordance with clause 7 of the Fourth Schedule to the Constitution.</p> <p>1.2 A registered holder of Affected Shares (the "Affected Shareholder") to have no voting rights in the following circumstances.</p> <p>1.2.1 Where the breach of the 10% ownership limit is determined by the board of the Company (the "Board") to be inadvertent, in respect of those Affected Shares in accordance with clauses 12 to 21 of the Fourth Schedule to the Constitution.</p> <p>1.2.2 Where the breach is determined by the Board to be not inadvertent or there is insufficient information to determine if the breach was not inadvertent, in respect of any shares held by the registered holder that are of the same class as the Affected Shares in accordance with clauses 12 to 21 of the Fourth Schedule to the Constitution.</p> <p>2. Resolution 1 is subject to the following conditions.</p> <p>2.1 The Company remains subject to, and is governed by, the Public Finance Act 1989 (New Zealand) (the "Public Finance Act").</p> <p>2.2 The Company discloses on an annual basis in its annual report the restrictions around the 10% ownership limit and the divestment and disenfranchisement provisions available to the Company and the Crown contained in the Constitution and in the Public Finance Act.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing rule 6.9 provides that on a resolution to be decided on a poll, each holder who has a right to vote must be entitled to one vote. (Unitholders of Australian managed investment schemes have votes in accordance with the relevant provisions of the Corporations Act). The rule supports security holder democracy.</p> <p><b>Present Application</b> The Company is regulated by Part 5A of the Public Finance Act which provides that no person, other than the Crown in right of New Zealand (the "Crown"), may have a 'relevant interest' in more than 10% of any class of shares in, or voting class of voting securities of, the Company. The Company's Constitution provides that a person (the "Affected Shareholder") who has a relevant interest in shares in contravention of the 10% ownership limit (the "Affected Shares") will have their voting rights in respect of the Affected Shares automatically suspended. Furthermore, the Constitution provides for a holder of Affected Shares to have no voting rights in circumstances firstly, where the breach of the 10% ownership limit</p>

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is determined by the Company to be inadvertent and secondly, where the breach is determined by the Company to be not inadvertent, or if there is insufficient information to determine if the breach was not inadvertent, in respect of any shares of the same class held by the holder of the Affected Shares.

In this case, a foreign State owned asset is being privatised and legislation, in certain circumstances, prohibits the exercise of voting rights whilst also permitting a relevant entity's constitution to impose further consequences for a breach of the legislation. As relevant legislation prohibits the exercise of voting rights, in this case it is considered that the Listing Rules should not prevent compliance with that legislation. The waiver from listing rules 6.8 and 6.9 is granted on condition the Company remains subject to, and is governed by, the Public Finance Act and on condition the Company discloses on an annual basis in its annual report the restrictions around the 10% ownership limit and the divestment and disenfranchisement provisions available to the Company and the Crown in relation to Affected Shares and an Affected Shareholder contained in the Constitution and in the Public Finance Act.

<b>Rule Number</b>	6.10.3
<b>Date</b>	10/05/2013
<b>ASX Code</b>	MYT
<b>Listed Company</b>	MIGHTY RIVER POWER LIMITED
<b>Waiver Number</b>	WLC130148-003
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Mighty River Power Limited (the "Company") a waiver from listing rule 6.10.3 to the extent necessary to permit the Company to set the "specified time" to determine whether a shareholder is entitled to vote at a shareholders' meeting in accordance with the requirements of the relevant New Zealand legislation.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing rule 6.10.3 provides that an entity may only remove or change a security holder's right to vote in limited cases. In the case of the voting right, the entity may do so where the person became the holder of the securities after the time determined under the Corporations Act as the "specified time" for deciding voting rights at meeting. The rule supports market integrity.</p> <p><b>Present Application</b>  The Company is formed under the law of New Zealand. That law, rather than the Corporations Act, provides the method of determining whether a shareholder is entitled to vote at a shareholders' meeting. A waiver from listing rule 6.10.3 is granted to permit the Company to comply with the law of its home jurisdiction on this subject.</p>

<b>Rule Number</b>	6.23.2
<b>Date</b>	15/05/2013
<b>ASX Code</b>	AZH
<b>Listed Company</b>	AZIMUTH RESOURCES LIMITED
<b>Waiver Number</b>	WLC130140-001
<b>Decision</b>	<p>1. Based solely on the information provided,, ASX Limited ("ASX") grants Azimuth Resources Limited (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel 15,822,581 unquoted options on issue ("Options") for consideration without shareholder approval subject to the following conditions.</p> <p>1.1. The off market takeover bid from Troy Resources Ltd ("Troy") for all the Company's shares is declared unconditional.</p> <p>1.2. Troy and its associates obtain voting power of at least 50.1% in the Company.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> The cancellation of options for consideration requires the approval of holders of ordinary securities, to prevent holders of options from extracting an economic benefit from the listed entity that granted the options than by exercising the options according to their terms. This requirement maintains an appropriate balance between rights of holders of ordinary securities and holders of options, and supports the integrity of the ASX market.</p> <p><b>Present Application</b> The Company is subject to a takeover bid. The unquoted Options will be cancelled in connection with the takeover under which all of the Company's ordinary shares will be acquired by another entity. The acquiring entity is providing the consideration for the cancellation of the Options. The waiver is granted on the basis that the bidder obtains greater than 50% of the voting power and the takeover offer is declared unconditional. A requirement for the Company to obtain security holder approval is superfluous in the situation where the bidder holds more than 50% of the Company's shares.</p>

<b>Rule Number</b>	6.23.2
<b>Date</b>	2/05/2013
<b>ASX Code</b>	SML
<b>Listed Company</b>	SYNERGY METALS LTD
<b>Waiver Number</b>	WLC130153-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Synergy Metals Limited (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel, without shareholder approval, the unquoted options ("Northwest Options") and quoted options ("Synergy Listed Options") in the Company on the following conditions.</p> <p>1.1 The Company's shareholders approve by the requisite majority, and a court of competent jurisdiction ("Court") approves, the scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) between the Company and its shareholders ("Scheme") as a result of which all the shares in the Company on issue at Scheme record date will be transferred to SML Corporation Limited ("SML").</p> <p>1.2 Full details of the cancellation of the Northwest Options and Synergy Listed Options are set out to ASX's satisfaction in the scheme booklet issued for the Scheme.</p> <p>1.3 The options being issued by SML as consideration carry effectively the same terms and conditions as the Northwest Options and Synergy Listed Options.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> The cancellation of options for consideration requires the approval of holders of ordinary securities to prevent option holders from seeking to extract an economic benefit from the listed entity that has granted the options, other than by exercising options according to their terms. This requirement maintains an appropriate balance between the rights of holders of ordinary securities and holders of options and supports the integrity of the ASX market.</p> <p><b>Present Application</b> The Company is undergoing a change of place of incorporation. In order to effect the change of place of incorporation, the Company will undergo a corporate restructure whereby it will become a wholly owned subsidiary of a newly formed Bermudan incorporated entity, which will effectively replace the Company on ASX. The restructure is being carried out by way of a Scheme of Arrangement under the Corporations Act. Upon implementation of the Scheme the new entity will have the same security holders and business activities as the Company. The waiver is granted to permit the options of existing holders of options in the Company to be cancelled for consideration, and for those holders to be issued replacement options by the new entity. The shareholders of Company will be required to vote to approve the Scheme, and will be made aware of the proposed cancellation of the options in the Company and issue of replacement options through disclosure in the Scheme Booklet. It is superfluous in context of the Scheme to require shareholder approval.</p>



<b>Rule Number</b>	6.23.4
<b>Date</b>	7/05/2013
<b>ASX Code</b>	CJO
<b>Listed Company</b>	CERRO RESOURCES NL
<b>Waiver Number</b>	WLC130142-001
<b>Decision</b>	<p>1. Based solely on the information provided, and subject to the conditions in resolution 2, ASX Limited ("ASX") grants Cerro Resources NL (the "Company") in connection with the following transactions:</p> <p>(a) a scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) between the Company and its shareholders (the "Share Scheme"), to approve:</p> <p>(i) the demerger of the Company's wholly owned subsidiary, Santana Minerals Ltd ("Santana");</p> <p>(ii) the demerger of the Company's non-Cerro del Gallo assets to Santana; and</p> <p>(iii) the acquisition of the Company's shares by Primero Mining Corp ("Primero") in consideration for which Primero will issue to shareholders 0.023 Primero shares for each Company share held on the record date (the "Exchange Ratio");</p> <p>(b) an equal reduction of the Company's share capital to be constituted by the distribution in specie of all the issued shares in Santana to the Company's shareholders ("Capital Reduction"); and</p> <p>(c) a scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) between the Company and its optionholders (the "Option Scheme") to approve a variation to terms of the Company's options ("Options") pursuant to which, after the Option Scheme becomes effective:</p> <p>(i) upon exercise of Options, the Optionholder will receive a number of Primero shares calculated by multiplying the number of Options by the Exchange Ratio; and</p> <p>(ii) the exercise price of the Options will be increased by dividing the Option exercise price by the Exchange Ratio, (the "Variation")</p> <p>a waiver from listing rule 6.23.4 to the extent necessary to permit the Company, without shareholder approval under that rule, to:</p> <p>1.1 effect the Variation; and</p> <p>1.2 in the case of Options issued pursuant to the Company's Executive and Staff Option Plan, amend the terms of the Options such that the Options shall not lapse upon the cessation of an Optionholder's employment with the Company other than as a result of termination for cause.</p> <p>2. The waivers in resolution 1 are conditional upon all of the following.</p> <p>2.1 Full details of the Variation and other proposed amendments to the terms of the Options are set out in the scheme booklet issued in respect of the Share Scheme and the Option Scheme ("Scheme Booklet").</p> <p>2.2 Shareholders of the Company and a court of competent jurisdiction (the "Court") approve the Share Scheme.</p> <p>2.3 Shareholders of the Company approve the Capital Reduction.</p> <p>2.4 Optionholders and the Court approve the Option Scheme.</p>

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<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  The terms of an option can be changed (unless the change is of a kind specifically prohibited under listing rule 6.23.3) with the approval of holders of issued ordinary securities. Ensuring approval of ordinary security holders is obtained before changes are made to the terms of options maintains the balance between the rights of holders of ordinary securities and the holders of the options.</p> <p><b>Present Application</b>  The Company is undertaking the Share Scheme and Capital Reduction in order to effect a demerger of Santana and the acquisition of the Company's shares by Primero; and the Option Scheme in order to vary the terms of the Options, such that (i) Option holders will (in effect) receive Primero shares on the exercise of the Options in the ratio of 0.023 Primero shares for each Company share that the Optionholder would have received upon exercise of the Options (i.e., the same ratio of Primero Shares to Company Shares as will be received by shareholders under the Share Scheme) and (ii) in the case of certain employee options, the Options shall not lapse on the cessation of an Optionholder's employment with the Company, other than as a result of termination for cause. The Capital Reduction, Share Scheme and Option Scheme are interconditional. The waiver is granted to allow the proposed amendments to the terms of the Options, on condition that security holders and the Court approve the schemes of arrangement and full details of the amendments to the terms of the Options are included in the Scheme Booklet. The requirement for the Company to obtain shareholder approval for the amendments to the Options under a separate resolution is considered unnecessary in the context of the Share Scheme being subject to shareholder approval.</p>
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<b>Rule Number</b>	6.24
<b>Date</b>	2/05/2013
<b>ASX Code</b>	ENB
<b>Listed Company</b>	ENEABBA GAS LIMITED
<b>Waiver Number</b>	WLC130143-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Eneabba Gas Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notice required by paragraph 6.1 of Appendix 6A, in relation to 2,687,013 quoted options exercisable at \$0.15, expiring on 30 June 2013 ("Options"), on the following conditions:</p> <p>1.1. The information required by paragraph 6.1 of Appendix 6A is provided to ASX Market Announcements by no later than 1 June 2013, together with a statement that an option expiry notice will not be sent to Option holders.</p> <p>1.2. If the market price of the Company's ordinary shares exceeds \$0.11 before 30 June 2013, the Company immediately sends an option expiry notice to Option holders.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity must send a notice to the holder of quoted options at least 20 business days before the conversion or expiry date of the options. This provides the option holder with the basis of an informed decision to exercise the option.</p> <p><b>Present Application</b> The likelihood of option holders exercising options is too remote to justify the cost of sending notices. The waiver is granted on condition that the notice will be sent if there is a substantial increase in the trading price of securities.</p>

<b>Rule Number</b>	6.24
<b>Date</b>	9/05/2013
<b>ASX Code</b>	ERN
<b>Listed Company</b>	ERONGO ENERGY LIMITED
<b>Waiver Number</b>	WLC130144-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Erongo Energy Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notice required by paragraph 6.1 of Appendix 6A, in relation to 44,231,728 quoted options exercisable at \$0.10, expiring on 30 June 2013 ("Options"), on the following conditions:</p> <p>1.1. The information required by paragraph 6.1 of Appendix 6A is provided to ASX Market Announcements by no later than 20 Business days before expiry, together with a statement that an option expiry notice will not be sent to Option holders.</p> <p>1.2. If the market price of the Company's ordinary shares exceeds \$0.075 before 30 June 2013, the Company immediately sends an option expiry notice to Option holders.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity must send a notice to the holder of quoted options at least 20 business days before the conversion or expiry date of the options. This provides the option holder with the basis of an informed decision to exercise the option.</p> <p><b>Present Application</b> The Company's quoted Options are due to expire on 30 June 2013. The Company's shares are currently trading at \$0.01 and have not exceeded 75% of the Option exercise price in the past 12 months. The Options are well out of the money. The likelihood of option holders exercising options is too remote to justify the cost of sending notices. The waiver is granted on condition that the notice will be sent if there is a substantial increase in the trading price of securities.</p>

<b>Rule Number</b>	6.24
<b>Date</b>	8/05/2013
<b>ASX Code</b>	LBT
<b>Listed Company</b>	LBT INNOVATIONS LIMITED
<b>Waiver Number</b>	WLC130145-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants LBT Innovations Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notice required by paragraph 6.1 of Appendix 6A in relation to 26,549,350 quoted options exercisable at \$0.20 expiring on 30 June 2013 ("Options"), on the following conditions:</p> <p>1.1. The information required by paragraph 6.1 of Appendix 6A is provided to ASX Market Announcements by no later than 30 May 2013, together with a statement that an option expiry notice will not be sent to Option holders.</p> <p>1.2. If the market price of the Company's ordinary shares exceeds \$0.15 before 30 June 2013, the Company immediately sends an option expiry notice to Option holders.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity must send a notice to the holder of quoted options at least 20 business days before the conversion or expiry date of the options. This provides the option holder with the basis of an informed decision to exercise the option.</p> <p><b>Present Application</b> The likelihood of option holders exercising options is too remote to justify the cost of sending notices. The waiver is granted on condition that the notice will be sent if there is a substantial increase in the trading price of securities.</p>

<b>Rule Number</b>	7.1
<b>Date</b>	6/05/2013
<b>ASX Code</b>	APE
<b>Listed Company</b>	AP EAGERS LIMITED
<b>Waiver Number</b>	WLC130139-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants A.P. Eagers Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue shares pursuant to an underwriting agreement for the Company's dividend reinvestment plan ("DRP") in respect of the period ending 31 December 2012 without obtaining shareholder approval, on the following conditions.</p> <p>1.1 The underwritten shares were issued within 15 business days of the dividend payment date.</p> <p>1.2 Related parties and their associates did not act as underwriter or sub-underwriters to the DRP unless they obtained prior shareholder approval under listing rule 10.11.</p> <p>1.3 The DRP did not contain a limit on shareholder participation.</p> <p>1.4 Any shares issued in accordance with the instructions of the underwriter or sub-underwriter were issued at a price equal to or greater than the price at which other shares under the DRP were issued.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in listing rule 7.1, and is approximately 15% of the number of fully paid ordinary securities. (The formula is more complex than this description indicates, and is set out in full in listing rule 7.1.) A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under listing rule 7.2, including where securities are issued under a pro rata entitlement offer.</p> <p><b>Present Application</b>  The Company has a dividend reinvestment plan in operation which is underwritten by RBS Morgans Corporate Limited. Shareholders representing an estimated 69.8% of the total shares on issue have elected to participate in the dividend reinvestment plan, with the remaining 30.2% issued in accordance with the instructions of the underwriter. Exception 7 of listing rule 7.2 permits the issue of securities under a dividend reinvestment plan, excluding securities issued to an underwriter, to be an exception to listing rule 7.1. An underwritten dividend reinvestment plan operates in a similar manner to pro rata issue non renounceable issue and falls within the spirit of exceptions 1 and 2 of listing rule 7.2. The waiver permits the issue of shares to the underwriter to be treated as an exception to listing rule 7.1.</p>

<b>Rule Number</b>	7.1
<b>Date</b>	10/05/2013
<b>ASX Code</b>	MYT
<b>Listed Company</b>	MIGHTY RIVER POWER LIMITED
<b>Waiver Number</b>	WLC130148-004
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Mighty River Power Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue more than 15% of its securities without shareholder approval on the following conditions.</p> <p>1.1 The Company remains subject to, and complies with, the NZSX Listing Rules of NZX Limited ("NZX") with respect to the issue of new securities.</p> <p>1.2 The Company certifies to ASX on an annual basis (on or about 31 October each year) that it remains subject to, has complied with, and continues to comply with, the requirements of NZX with respect to the issue of new securities.</p> <p>1.3 If the Company becomes aware of any change to the application of the NZSX Listing Rules with respect to the issue of new securities, or that the Company is no longer in compliance with the requirements of NZX with respect to the issue of new securities, it must immediately advise ASX.</p> <p>1.4 The Company releases the terms of the waiver to the market as pre-quotations disclosure.</p> <p>2. Without limiting ASX's right to vary or revoke its decision pursuant to listing rule 18.3, ASX reserves the right to revoke the waiver in resolution 1 if:</p> <p>2.1 the Company fails to comply with any of the conditions in resolutions 1.1 to 1.4; or</p> <p>2.2 there are changes to the NZSX Listing Rules in respect of the issue of new securities such that, in ASX's opinion, the regulation of the issue of new securities under those NZSX Listing Rules ceases to be comparable to the regulation of the issue of new securities under the ASX Listing Rules.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></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 on issue 12 months earlier. (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 Company is formed under the law of New Zealand and will have its primary listing on the main board of NZX. The NZSX Listing Rules place constraints on the issue of new securities by a listed entity. At present, these constraints are considered to be broadly similar to those imposed by listing rule 7.1. ASX policy on the listing of foreign entities as outlined in Guidance Note 4 recognises that where a foreign entity is listed on an overseas stock exchange it may be acceptable for the entity to be permitted to comply only with the listing rules of the overseas stock exchange on a particular matter, where those rules are sufficiently similar to the ASX Listing Rules on the relevant matter.

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<b>Rule Number</b>	7.1
<b>Date</b>	7/05/2013
<b>ASX Code</b>	WEG
<b>Listed Company</b>	WHITE EAGLE RESOURCES LTD
<b>Waiver Number</b>	WLC130155-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants White Eagle Resources Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to issue up to 132,553,751 securities to make up the shortfall resulting from its 1 for 1 non-renounceable pro rata rights issue (the "Offer") no later than 30 June 2013 on the following conditions.</p> <p>1.1. The issue price of the shortfall securities is not less than the price which the securities were issued under the Offer.</p> <p>1.2. The Company releases the terms of the waiver to the market immediately.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  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 on issue 12 months earlier. (The formula is more complex than this description indicates, and is set out in full in listing rule 7.1) A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under listing rule 7.2 including exception 3 being an issue to make up the shortfall on a pro rata issue to holders of ordinary securities, provided conditions are met including that the issue is made within 3 months of the close of the offer.</p> <p><b>Present Application</b>  The Company is undertaking a 1 for 1 non renounceable pro rata rights issue of shares to complete a recapitalisation. Under listing rule 7.2 exception 3, an issue of the shortfall from a pro rata offer to shareholders must occur within 3 months of the close of the pro rata offer. Similar to the time limit in listing rule 7.3.2 (applicable to placements approved by shareholders), the time limit in listing rule 7.2 exception 3 constrains a company to complete the placement of the shortfall within a reasonable period. The Company is seeking an extension of 2 months to the 3 month timeframe. The Company is suspended such that its circumstances are unlikely to significantly change in within the additional 2 months. The extension of time sought is not unreasonable in circumstances where the placement of the shortfall is integral to completion of the Company's recapitalisation proposal.</p>

<b>Rule Number</b>	7.3.8
<b>Date</b>	15/05/2013
<b>ASX Code</b>	AZY
<b>Listed Company</b>	ANTIPA MINERALS LIMITED
<b>Waiver Number</b>	WLC130138-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Antipa Minerals Limited (the "Company") a waiver from listing rule 7.3.8 to the extent necessary to permit the resolution in the Company's notice of general meeting to approve the issue of a total of up to approximately 6,153,846 options to shareholders of the Company who participate in a share purchase plan (the "SPP") in accordance with Australian Securities and Investments Commission Class Order 09/425, not to include a voting exclusion statement on condition that the SPP is not underwritten, or, if it is underwritten, the Company excludes any votes cast on that resolution by any proposed underwriter or sub-underwriter of the SPP.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit, being approximately 15% of the number of ordinary securities on issue, on the number of equity securities that may be issued by the entity without prior security holder approval. There are a number of exceptions from listing rule 7.1 set out in listing rule 7.2, including issues pursuant to a securities purchase plan ("SPP") undertaken in accordance with ASIC relief from the disclosure document provisions of the Corporations Act. The limit in the case of issues under an SPP is 30% of the number of fully paid ordinary securities, and there is a discount limitation. The limit in listing rule 7.1 is not applicable if security holders approve the issue of the securities at a general meeting. Listing rule 7.3 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities. Listing rule 7.3.8 requires the resolution to have a voting exclusion statement excluding votes of security holders who may participate in the issue, as they may receive a benefit from the passing of the resolution that will not accrue to security holders that do not participate in the issue. The policy of excluding the votes of security holders who may participate in the issue is not applicable where the nature of the issue is such that all eligible security holders may participate on an equal basis. In such cases the exclusion of security holders entitled to participate would mean that no votes could be counted. With such issues there is also limited scope for an individual holder to gain a disproportionate advantage from the passing of the resolution. Listing rule 7.3.8 makes an exception from the requirement for a voting exclusion statement for public offers where existing security holders are given a priority, and there is a cap on the number of securities that may be issued to each security holder.</p>

## Register of ASX Listing Rule Waivers

### Present Application

ASIC Class Order 09/425 contemplates the issue of not more than \$15,000 worth of securities to each ordinary security holder under an SPP without a prospectus. Exception 15 of listing rule 7.2 exempts SPPs from the requirement for prior ordinary security holder approval because it is a type of issue that offers participation to existing security holders in a way that, while not pro rata, is made on equal terms and is considered to be fair to them. However, as ASIC Class Order 09/425 does not provide relief for an offer of options, the Company is required to obtain security holder approval for the issue of options under the SPP. As the issue being undertaken is one in which all security holders may participate on an equal basis, and for which there is an exception from the requirement for shareholder approval in listing rule 7.2 which is not available, there is no need to exclude the votes of security holders entitled to participate in the issue. If there is to be underwriting of the SPP, the votes of any underwriters or sub-underwriters are to be excluded, because their interest in the outcome of the resolution would be different from that of other security holders.

<b>Rule Number</b>	7.22.3
<b>Date</b>	7/05/2013
<b>ASX Code</b>	CJO
<b>Listed Company</b>	CERRO RESOURCES NL
<b>Waiver Number</b>	WLC130142-002
<b>Decision</b>	<p>1. Based solely on the information provided, and subject to the conditions in resolution 2, ASX Limited ("ASX") grants Cerro Resources NL (the "Company") in connection with the following transactions:</p> <p>(a) a scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) between the Company and its shareholders (the "Share Scheme"), to approve:</p> <p>(i) the demerger of the Company's wholly owned subsidiary, Santana Minerals Ltd ("Santana");</p> <p>(ii) the demerger of the Company's non-Cerro del Gallo assets to Santana; and</p> <p>(iii) the acquisition of the Company's shares by Primero Mining Corp ("Primero") in consideration for which Primero will issue to shareholders 0.023 Primero shares for each Company share held on the record date (the "Exchange Ratio");</p> <p>(b) an equal reduction of the Company's share capital to be constituted by the distribution in specie of all the issued shares in Santana to the Company's shareholders ("Capital Reduction"); and</p> <p>(c) a scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) between the Company and its optionholders (the "Option Scheme") to approve a variation to terms of the Company's options ("Options") pursuant to which, after the Option Scheme becomes effective:</p> <p>(i) upon exercise of Options, the Optionholder will receive a number of Primero shares calculated by multiplying the number of Options by the Exchange Ratio; and</p> <p>(ii) the exercise price of the Options will be increased by dividing the Option exercise price by the Exchange Ratio, (the "Variation")</p> <p>a waiver from listing rule 7.22.3 to the extent necessary to permit the Company not to reconstruct the Options in a manner that results in a reduction in the exercise price of the Options.</p> <p>2. The waivers in resolution 1 are conditional upon all of the following.</p> <p>2.1 Full details of the Variation and other proposed amendments to the terms of the Options are set out in the scheme booklet issued in respect of the Share Scheme and the Option Scheme ("Scheme Booklet").</p> <p>2.2 Shareholders of the Company and a court of competent jurisdiction (the "Court") approve the Share Scheme.</p> <p>2.3 Shareholders of the Company approve the Capital Reduction.</p> <p>2.4 Optionholders and the Court approve the Option Scheme. in the amount of the Capital Reduction.</p>

## Register of ASX Listing Rule Waivers

<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing rule 7.22.3 provides that in a return of capital, the number of options must remain the same and the exercise price of each option must be reduced by the same amount as the amount returned in relation to each ordinary security. This ensures that a balance is maintained between the rights of holders of issued ordinary securities and the holders of options.</p> <p><b>Present Application</b> The Company is undertaking the Share Scheme and Capital Reduction in order to effect a demerger of Santana (which is to be listed on ASX), and the acquisition of the Company's shares by Primero. As part of the transaction, the Company is proposing to undertake the Capital Reduction, whereby it will distribute in specie all the issued shares in Santana to the Company's shareholders. The terms of the Company's Options are to be amended to allow Option holders to receive, in effect, Primero shares on the exercise of the Options in the ratio of 0.023 Primero shares for each Company share that the Optionholder would have received upon exercise of the Options (i.e., the same ratio of Primero Shares to Company Shares as will be received by shareholders under the Share Scheme). This Exchange Ratio of Company to Primero shares is different from the ratio of the Capital Reduction. The Optionholders will not receive an effective reduction in the exercise price of the Options representing the value of the Santana shares distributed pursuant to the Capital Reduction. The value of the Company's capital represented by the spin-off of Santana is smaller than the value represented by the merger of the remainder of the Company with Primero, so Optionholders will preserve the entitlement to the bulk of the value of the notional share in the Company that they would have received upon exercise of the Option. There is no adverse impact on shareholders arising from the Optionholders not receiving a diminution in the exercise price reflecting the Capital Reduction. The waiver is consistent with the policy aim of the rule.</p>
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<b>Rule Number</b>	8.10
<b>Date</b>	10/05/2013
<b>ASX Code</b>	MYT
<b>Listed Company</b>	MIGHTY RIVER POWER LIMITED
<b>Waiver Number</b>	WLC130148-005
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Mighty River Power Limited (the "Company") a waiver from listing rule 8.10 to the extent necessary to permit the Board to refuse or delay the registration of any transfer of shares as permitted by Part 5A of the Public Finance Act 1989 (NZ) and the Company's Constitution, including in the following circumstances.</p> <p>1.1 In accordance with clause 18 of the Constitution, where the Board has actual knowledge or believes that registration of the transfer would or would be likely to contravene Part 5A of the Public Finance Act.</p> <p>1.2 In accordance with clause 19 of the Constitution, where the Board exercises its absolute discretion to refuse or delay the registration of a transfer of shares in the circumstances permitted by clause 10 of the Fourth Schedule to the Constitution or for so long as the Board or the Company is in the process of exercising any of their respective powers set out in the Fourth Schedule to the Constitution with respect to those shares.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing rule 8.10 facilitates the transfer procedures for quoted securities. Under the rule, entities must not prevent, delay or interfere with the registration of a transfer document. The requirement protects the integrity of the ASX market and supports the principle that quoted securities are freely transferable, and that the issuer of quoted securities should not have the ability to prevent particular persons from becoming security holders, other than as required by law or in other limited circumstances.</p> <p><b>Present Application</b> The Company is formed under the law of New Zealand and will have its primary listing on the main board of NZX. The Company is subject to the provisions of Part 5A of the Public Finance Act which imposes a 10% ownership limit on the number of shares in which relevant interests may be held by persons other than the Crown. The Constitution contains certain provisions imposing certain obligations on and giving certain powers to the Board to enforce the 10% ownership limit. The Board has the right to decline to register a transfer of shares if the Board has actual knowledge or believes that the transfer of those shares will result in a contravention of the 10% ownership limit. A waiver is granted to permit refusal to register transfers that would result in violation of the ownership limit, or that might be illegal or void. A waiver from listing rule 8.10 is granted to allow the Company to immediately direct the registrar of the share register to place a block on any Affected Shares under the Constitution to prevent the Affected Shareholder from transferring the Affected Shares.</p>

<b>Rule Number</b>	8.10
<b>Date</b>	10/05/2013
<b>ASX Code</b>	MYT
<b>Listed Company</b>	MIGHTY RIVER POWER LIMITED
<b>Waiver Number</b>	WLC130148-012
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Mighty River Power Limited (the "Company") a waiver from listing rule 8.10 to the extent necessary to permit the Company to perform its obligation under clause 25(b)(i) of the Fourth Schedule to the Constitution, that is, to upon receipt of a cancellation notice from the Crown given in accordance with clause 23 of the Fourth Schedule to the Constitution, immediately direct the registrar of the share register to place a block on the shares that constitute breach shares under clause 23 of the Fourth Schedule to the Constitution (the "Breach Shares") to prevent the shareholder (the "Non-Entitled Shareholder") from transferring the Breach Shares.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing rule 8.10 facilitates the transfer procedures for quoted securities. Under the rule, entities must not prevent, delay or interfere with the registration of a transfer document. The requirement protects the integrity of the ASX market and supports the principle that quoted securities are freely transferable, and that the issuer of quoted securities should not have the ability to prevent particular persons from becoming security holders, other than as required by law or in other limited circumstances.</p> <p><b>Present Application</b>  The Company is formed under the law of New Zealand and will have its primary listing on the main board of NZX. The Company is subject to the provisions of Part 5A of the Public Finance Act 1989 (NZ) which imposes a 10% ownership limit on the number of shares in which relevant interests may be held by persons other than the Crown. The Constitution contains certain provisions imposing certain obligations on and giving certain powers to the Board to enforce the 10% ownership limit. The Constitution gives the Crown the power to cancel the sale of shares to a shareholder under the IPO if the shareholder misrepresented its entitlement to apply for and be sold shares (the "Breach Shares") under the IPO as a "New Zealand Applicant" as defined in the New Zealand offer document (the "Non-Entitled Shareholder"). The Non-Entitled Shareholder will cease to have the right to sell, transfer or otherwise dispose of the Breach Shares or any interest in them, and the Company is required to direct its share registrar to place a block on the Breach Shares to ensure that the Non-Entitled Shareholder does not sell or transfer them before they are sold by the Company under the Company's power of sale under its Constitution. In this case, a foreign State owned asset is being privatised and legislation requires that the Crown maintain a 51% holding. A waiver from listing rule 8.10 is granted to allow the Company and the Crown to have provisions in place to deal with shareholders who misrepresent their entitlement to participate in the IPO.</p>



<b>Rule Number</b>	8.11
<b>Date</b>	10/05/2013
<b>ASX Code</b>	MYT
<b>Listed Company</b>	MIGHTY RIVER POWER LIMITED
<b>Waiver Number</b>	WLC130148-006
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Mighty River Power Limited (the "Company") a waiver from listing rule 8.11 to the extent necessary to:</p> <p>1.1 permit the Company to request registered holders of shares to provide statutory declarations or other evidence in accordance with clause 8 of the Fourth Schedule to the Constitution; and</p> <p>1.2 permit the Crown to require the Company to exercise its power under clause 8 of the Fourth Schedule to the Constitution to require that a statutory declaration or other evidence be delivered to the Board, in accordance with, and in the circumstances described in, clause 21 of the Fourth Schedule to the Constitution.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity must not require documentation in connection with ownership restrictions before registering a transfer. The rule protects the integrity of the ASX market, and prevents a delay in settlement of the transactions.</p> <p><b>Present Application</b> The Company is formed under the law of New Zealand and will have its primary listing on the main board of NZX. The Company is subject to the provisions of Part 5A of the Public Finance Act 1989 (NZ) which imposes a 10% ownership limit on the number of shares in which relevant interests may be held by persons other than the Crown. Clause 8 of the Constitution provides that where the Board has actual knowledge or believes that a person has or may have, following registration of a share transfer, a relevant interest in shares in contravention of the 10% ownership limit, the Company may require the person to lodge with the Company a statutory declaration or other evidence as required. Furthermore, clause 21 of the Constitution gives the Crown the power to require the Company to exercise its power under clause 8 to require that a statutory declaration or other evidence be delivered to the Board in circumstances where the Crown suspects a person may be in contravention of the 10% ownership limit. A waiver is granted from listing rule 8.11 to allow these provisions to provide mechanisms for the Company and the Crown to promote compliance with the 10% ownership limit.</p>



<b>Rule Number</b>	9.7
<b>Date</b>	7/05/2013
<b>ASX Code</b>	MPE
<b>Listed Company</b>	MAGNUM GAS & POWER LIMITED
<b>Waiver Number</b>	WLC130147-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Magnum Gas &amp; Power Limited (the "Company") a waiver from listing rule 9.7 to the extent necessary to permit the Company to allow Kalahari Resources Pty Ltd ("Kalahari") to transfer 4,375,920 restricted shares in the Company to the Avito Jure Trust, which are subject of a restriction agreement that is effective for a period of 12 months from the date of issue of the restricted shares and expires on 7 August 2013 (the "Restricted Shares") subject to the conditions in resolution 2.</p> <p>2. Resolution 1 is subject to the following conditions.</p> <p>2.1 A new restriction agreement is entered into by the Avito Jure Trust for the balance of the escrow period of the Restricted Shares.</p> <p>2.2 The new restriction agreement is immediately re-lodged with ASX.</p> <p>2.3 The Company instructs its share registry to immediately reinstate a holding lock on the Restricted Shares for the balance of the escrow period, ending 7 August 2013, and not to remove the holding lock without ASX's prior written consent.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>Securities issued in certain circumstances, including in consideration for the acquisition of classified assets from related or unrelated vendors prior to an initial public offering, are classified as restricted securities and are to be held in escrow for a certain period. (ASX may also deem securities issued in other circumstances to be restricted securities.) Under listing rule 9.1.3, an entity that issues securities classified as restricted securities must apply the restrictions required by Appendix 9B of the Listing Rules. Under listing rules 9.1.4 and 9.2 the entity and the person who holds the restricted securities (and, where appropriate, the persons who control the holder) must enter into a restriction agreement in the form of Appendix 9A of the Listing Rules. The restriction agreement forbids the holder (and the controller(s), where appropriate) from transferring or creating any other interests in restricted securities during the escrow period. Under listing rule 9.5, restricted securities must either be in certificated form and held in escrow by a bank or recognised trustee, or held in uncertificated form on the issuer sponsored sub-register subject to a holding lock administered by the entity's securities registry. These arrangements together prevent the holder (and where appropriate, the controller(s) of the holder) from being able to realise any financial benefit from their restricted securities during the escrow period. Under listing rule 9.7, for the duration of the escrow period applying to restricted securities in accordance with listing rule 9.1.3, there is a prohibition on changing the restriction agreement or releasing securities from the custodian or holding lock arrangements. Listing rule 9.7 supports the effectiveness of the escrow regime in Chapter 9 of the Listing Rules.</p>

## Register of ASX Listing Rule Waivers

### Present Application

The Company is proposing to transfer the Restricted Shares such that there will be a change in legal ownership but no change in beneficial ownership. The transfer does not offend the principles of escrow as a new escrow agreement for the Restricted Shares will be entered into and a holding lock will be reinstated on the Restricted Shares following the transfer. The waiver is granted to permit a change of legal ownership on condition that a new restriction agreement is entered into for the balance of the escrow period, a copy of the new restriction agreement is given to ASX and the Company instructs its share registry to immediately reinstate a holding lock on the restricted securities for the balance of the escrow period.

<b>Rule Number</b>	10.11
<b>Date</b>	6/05/2013
<b>ASX Code</b>	MQG
<b>Listed Company</b>	MACQUARIE GROUP LIMITED
<b>Waiver Number</b>	WLC130146-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Macquarie Group Limited (the "Company") a waiver from listing rule 10.11 to the extent necessary to permit related parties of the Company to participate in the proposed offer of up to \$600 million worth of hybrid securities referred to as Macquarie Capital Notes ("MCN") in the form of fully paid, subordinated, non-cumulative, unsecured, mandatorily convertible notes (the "Offer"), and to be issued MCN without shareholder approval, on the following conditions.</p> <p>1.1 The number of MCN which may be issued to related parties collectively is no more than 0.2% of the total number of MCN issued under the Offer, and the participation of related parties in the Offer is on the same terms and conditions as applicable to other subscribers for MCN.</p> <p>1.2 The Company releases the terms of the waiver to the market when it announces the Offer.</p> <p>1.3 When the MCN are issued, the Company announces to the market the total number of MCN issued to related parties in aggregate.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders, without the prior consent of the ordinary security holders. The rule protects ordinary security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation).</p> <p><b>Present Application</b> The Company intends to make a public offer of unsecured and subordinated notes which may be redeemed or converted into ordinary shares in accordance with the terms of issue. Related parties of the Company will participate in the public offer on the same terms as unassociated investors. The waiver is granted to permit related parties to participate in the offer subject to an aggregate cap of no more than 0.2% of securities offered. The participation of natural person related parties in a public offer subject to this cap is a de minimis departure from the principle that no equity securities may be issued to a related party without shareholder approval other than under an exception in listing rule 10.12. The terms of this waiver must be disclosed to the market.</p>

<b>Rule Number</b>	10.13.3
<b>Date</b>	3/05/2013
<b>ASX Code</b>	CAQ
<b>Listed Company</b>	CELL AQUACULTURE LIMITED
<b>Waiver Number</b>	WLC130141-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Cell Aquaculture Limited (Subject to Deed of Company Arrangement) (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the Company's notice of meeting (the "Notice") to approve the issue of up to 2,000,000 fully paid ordinary shares (on a post-consolidation basis) at an issue price of at \$0.01 per share each to Mr Richard Soo, Mr KC Ong and Mr Paul Price, (or the respective nominee of any of them) (the "New Directors") pursuant to a proposed capital raising under a prospectus complying with section 710 of the Corporations Act 2001 (the "Capital Raising"), 16,000,000 fully paid ordinary shares (on a post consolidation basis) to Trident Capital Pty Ltd ("Trident"), 2,000,000 shares (on a post-consolidation basis) to Mr KC Ong and 2,000,000 shares (on a post-consolidation basis) (collectively, the "Shares") to Richard Soo as Related Parties ("Related Parties"), to state that the Shares will be issued no later than 3 months after the date of the shareholders' meeting, subject to the following conditions.</p> <p>1.1 The Notice states that the Shares will be issued no later than 3 months after the date of the shareholders' meeting and the securities issued to the New Directors are issued on the same terms as the securities to be issued to unrelated parties under a prospectus.</p> <p>1.2 The Company releases the terms of the waiver to the market no later than the time of the release of the Notice to approve the issue.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  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>

## Register of ASX Listing Rule Waivers

### Present Application

The Company's securities are currently suspended from quotation and will remain suspended pending a recapitalisation. The completion of the recapitalisation is expected to take more than one month to finalise following shareholder approval and the issue of the securities under the prospectus is expected to be completed approximately three months from the date of the meeting. The waiver is granted to permit the Company to state in the notice of meeting that the Shares will be issued no later than three months after date of shareholder approval on condition that terms of the waiver are released to the market.

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<b>Rule Number</b>	14.7
<b>Date</b>	3/05/2013
<b>ASX Code</b>	PHW
<b>Listed Company</b>	PHW CONSOLIDATED LIMITED
<b>Waiver Number</b>	WLC130150-001
<b>Decision</b>	<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 (the "Securities"), as approved by shareholders at the general meeting held on 29 January 2013 (the "Meeting").</p> <p>1.1. Up to 120,000,000 fully paid ordinary shares in the Company with an issue price of \$0.001 per share under a prospectus (the "Prospectus"), later than 3 months from the date of the Meeting.</p> <p>1.2. Up to 170,000,000 fully paid ordinary shares in the Company with an issue price of \$0.01 per share under the Prospectus, later than 3 months from the date of the Meeting.</p> <p>1.3. Up to 60,000,000 options exercisable at \$0.01 each on or before 31 December 2015 (the "Options") under the Prospectus, later than 3 months from the date of the Meeting.</p> <p>1.4. Up to 30,000,000 fully paid ordinary shares in the Company and 7,500,000 Options to Mr Paul Garner (or his nominee), later than 1 month from the date of the Meeting.</p> <p>1.5. Up to 30,000,000 fully paid ordinary shares in the Company and 7,500,000 Options to Mr Darren Levy (or his nominee), later than 1 month from the date of the Meeting.</p> <p>1.6. Up to 30,000,000 fully paid ordinary shares in the Company and 7,500,000 Options to Mr Roger Steinepreis (or his nominee), later than 1 month from the date of the Meeting.</p> <p>2. Resolution 1 is subject to the following conditions.</p> <p>2.1 The Securities are issued no later than 31 May 2013.</p> <p>2.2 The Company releases the terms of the waiver to the market immediately.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>If a notice of meeting states that an entity will do something that the listing rules require it to do, the entity must do that thing. This supports the integrity of listing rule requirements that forbid a listed entity from taking a particular action unless it has obtained the prior approval of ordinary security holders, and require the giving to security holders of specific information about the proposed action in order for such approval to be validly obtained.</p> <p>Listing rule 7.3.2 requires a notice of meeting with a resolution to approve the issue of equity securities to state that the securities will be issued within 3 months of the date of the shareholders' meeting. Listing rule 7.3.2 ensures that an issue of equity securities is made within a reasonably short time after the ordinary security holders approve the issue, so that there is less possibility that the circumstances of the entity may change by the time that the issue is made in such a way that they are different from those that the ordinary security holders may reasonably have had in contemplation at the time of giving their approval. The pricing formula limitation in listing rule 7.3.3 ensures that the discount offered to allottees of the securities is not too great compared to the market price. Both of these rules limit the potential degree of</p>

## Register of ASX Listing Rule Waivers

dilution that may be caused by a specific issue of securities approved by ordinary security holders, and assist ordinary security holders to understand the potential dilution when they consider approving the issue.

The issue of equity securities to related parties requires prior security holder approval, unless an exception in listing rule 10.12 is applicable. A notice of meeting containing a resolution for the approval of an issue of securities to related parties under listing rule 10.11 must include a statement that the securities will be issued within one month of the date of the security holders' meeting. The securities must be issued within a short period of time after the meeting so that the related party allottees do not have an extended period during which they have the option to decide whether or not to take up the issue of equity securities that has been approved.

Imposing a short period of time during which to complete the issue also reduces the possibility of there being a material change in the entity's circumstances when the issue takes place from the circumstances obtaining at the time the resolution was approved. This helps to provide a greater degree of certainty to security holders about the likely value of the equity securities when they are issued.

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

### Present Application

The Company's shares are suspended from quotation pending completion of a recapitalisation proposal. The recapitalisation proposal is taking longer than originally envisaged and securities are now expected to be issued by 31 May 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, and to unrelated parties within 3 months from the date of the meeting (as required by listing rules 10.13.3 and 7.3.2). The proposed issue of shares and options to related and unrelated parties have been approved by shareholders and the number of securities is fixed. As the circumstances of the Company have not changed materially since shareholders approved the issue of the securities, 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 and unrelated parties arising from the delay in issuing the securities.

<b>Rule Number</b>	14.11
<b>Date</b>	6/05/2013
<b>ASX Code</b>	TIX
<b>Listed Company</b>	360 CAPITAL INDUSTRIAL FUND
<b>Waiver Number</b>	WLC130154-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants 360 Capital Industrial Fund (the "Trust") a waiver from listing rule 14.11 to the extent necessary to permit the Trust not to comply with the voting exclusion statement in the notice of general meeting containing a resolution for the ratification of the prior issue of 27,401,330 units (the "Issue") (the "Resolution"), so that the votes of security holders who participated in the Issue may be counted, to the extent only that those holders are acting solely in a fiduciary, nominee or custodial capacity on behalf of beneficiaries who did not participate in the Issue (the "Nominee Holders"), on the following conditions.</p> <p>1.1 The beneficiaries provide written confirmation to the Nominee Holders that they did not participate in the Issue, nor are they an associate of a person who participated in the Issue.</p> <p>1.2 The beneficiaries direct the Nominee Holders to vote for or against the Resolution.</p> <p>1.3 The Nominee Holders do not exercise discretion in casting a vote on behalf of the beneficiaries.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing rule 14.11 sets out the persons whose votes are to be excluded from being taken into account under the voting exclusion statement required for resolutions under various listing rules. The rule is designed to define in respect of each relevant listing rule the classes of persons who are taken to have an interest in the outcome of a resolution sufficiently different from that of other security holders such that their votes should not be taken into consideration. As it relates to a resolution for the subsequent approval of an issue of securities for the purposes of listing rule 7.4, listing rule 14.11 requires that the voting exclusion statement for that resolution excludes the votes of security holders who participated in the issue and any associates of such persons.</p> <p><b>Present Application</b>  The Trust is seeking security holder approval for the ratification of an issue of units under listing rule 7.4. In accordance with listing rule 14.11, the voting exclusion statement precludes votes cast by a nominee holder from being counted on the resolution if the nominee holds securities on behalf of an underlying beneficiary who participated in the issue. The purpose of listing rule 14.11 is to exclude voting by persons with an interest in the outcome of the resolution. It is not the intention of the rule that votes cast by a nominee holder which are attributable to, and directed by, beneficial holders who did not participate in the issue should be excluded along with the votes attributable to those beneficial holders who did participate in the issue.</p>



<b>Rule Number</b>	14.11
<b>Date</b>	27/03/2013
<b>ASX Code</b>	SGN
<b>Listed Company</b>	STW COMMUNICATIONS GROUP LIMITED
<b>Waiver Number</b>	WLC130152-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants STW Communications Group Limited (the "Group") a waiver from listing rule 14.11 to the extent necessary to permit the Group not to comply with the voting exclusion statement in the notice of meeting containing a resolution for the ratification of the prior issue of 34,020,619 ordinary fully paid shares (the "Placement") (the "Resolution"), so that the votes of security holders who participated in the Placement may be counted, to the extent only that those holders are acting solely in a nominee capacity on behalf of beneficiaries who did not participate in the Placement (the "Nominee Holders"), on the following conditions.</p> <p>1.1. The beneficiaries provide written confirmation to the Nominee Holders that they did not participate in the Placement, nor are they an associate of a person who participated in the Placement.</p> <p>1.2. The beneficiaries direct the Nominee Holders to vote for or against the Resolution.</p> <p>1.3. The Nominee Holders do not exercise discretion in casting a vote on behalf of the beneficiaries.</p> <p>1.4. The terms of this waiver are included in the notice of meeting to ratify the Placement.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing rule 14.11 sets out the persons whose votes are to be excluded from being taken into account under the voting exclusion statement required for resolutions under various listing rules. The rule is designed to define in respect of each relevant listing rule the classes of persons who are taken to have an interest in the outcome of a resolution sufficiently different from that of other security holders such that their votes should not be taken into consideration. As it relates to resolutions for approval of an issue of securities for the purposes of listing rule 7.1, listing rule 14.11 requires that the voting exclusion statement for that resolution excludes the votes of security holders who may participate in the proposed issue and might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed and any associates of such persons.</p>

## Register of ASX Listing Rule Waivers

### Present Application

The Group is seeking security holder approval for the ratification of an issue of fully paid securities under listing rule 7.4. In accordance with listing rule 14.11, the voting exclusion statement precludes votes cast by a nominee holder from being counted on the resolution if the nominee holds securities on behalf of an underlying beneficiary who participated in the issue. The purpose of listing rule 14.11 is to exclude voting by persons with an interest in the outcome of the resolution. It is not the intention of the rule that votes cast by a nominee holder which are attributable to, and directed by, beneficial holders who did not participate in the issue should be excluded along with the votes attributable to those beneficial holders who did participate in the issue. The terms of the waiver are to be included in the notice of meeting to ratify the issue of securities.

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<b>Rule Number</b>	15.7
<b>Date</b>	10/05/2013
<b>ASX Code</b>	MYT
<b>Listed Company</b>	MIGHTY RIVER POWER LIMITED
<b>Waiver Number</b>	WLC130148-007
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Mighty River Power Limited (the "Company") a waiver from listing rule 15.7 to the extent necessary to permit the Company to provide announcements simultaneously to both ASX and NZX.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>            An entity must not release information that is for release to the market to any person until the information is given to ASX. An acknowledgement must be received that ASX has released the information to the market before the entity can give that information to any other party. The rule ensures equal access to information by all investors.</p> <p><b>Present Application</b>            The Company is formed under the law of New Zealand and will have its primary listing on the main board of NZX. Different time zones cause trading periods between the NZX and ASX to overlap. The entity is required to release information to the market immediately on NZX under that exchange's rules. The waiver is granted to permit information for release to the market to be released simultaneously to NZX and ASX.</p>

<b>Rule Number</b>	15.12
<b>Date</b>	10/05/2013
<b>ASX Code</b>	MYT
<b>Listed Company</b>	MIGHTY RIVER POWER LIMITED
<b>Waiver Number</b>	WLC130148-008
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Mighty River Power Limited (the "Company") a waiver from listing rule 15.12 to the extent necessary to permit the Company's Constitution not to contain the provisions of listing rules 15.12.1 to 15.12.3 inclusive, on condition the Company undertakes not to acquire any classified assets in circumstances under which the Listing Rules would require the issue of restricted securities, without the written consent of ASX. This undertaking is to be given and executed in the form of a deed.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  An entity's constitution must contain certain provisions dealing with restricted securities. These provisions are set out in listing rules 15.12.1, 15.12.2 and 15.12.3, and are intended to ensure that the listed entity that issued the restricted securities has the power to take steps to prevent the transfer of restricted securities during an escrow period, and to ensure that, during a breach of the restriction agreement or of the Listing Rules relating to restricted securities, the holder of those securities does not receive any dividends or distributions, or voting rights, in respect of those securities. This rule supports the enforceability of the escrow regime.</p> <p><b>Present Application</b>  The Company is formed under the law of New Zealand and will have its primary listing on the main board of NZX. The Constitution does not contain the provisions required by listing rule 15.12. Upon admission to the official list, the Company will be a 51% State owned electricity generation and electricity retailing company and it is not expected that the Company will have restricted securities on issue at the time of its admission to the official list. Where an entity does not have restricted securities on issue and has undertaken not to issue any securities that would be classified as restricted securities without ASX's approval, there will be no need for the entity to have the constitutional provisions that would allow it to visit sanctions upon a holder of restricted securities who had breached the restriction agreement.</p>

<b>Rule Number</b>	15.13A
<b>Date</b>	10/05/2013
<b>ASX Code</b>	MYT
<b>Listed Company</b>	MIGHTY RIVER POWER LIMITED
<b>Waiver Number</b>	WLC130148-010
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Mighty River Power Limited (the "Company") a waiver from listing rule 15.13A to the extent necessary to permit the Company to divest shareholders of less than a minimum holding in accordance with the procedure set out in the Company's Constitution.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  An entity's constitution must not permit the divestment of holdings that are less than a marketable parcel unless (i) the holding has become less than a marketable parcel due to market movements, in which case a security holder can elect to retain the holding; or (ii) the holding, when created, was less than a marketable parcel. The requirements balance the interests of security holders in remaining in possession of their property against the interests of a listed entity in not having to maintain uneconomic holdings of securities on its register.</p> <p><b>Present Application</b>  The Company is formed under the law of New Zealand and will have its primary listing on the main board of NZX. NZSX listing rule 8.5.1 provides that the constitution of an issuer may prescribe procedures entitling the issuer, after giving not less than three months' prior notice to holders of securities of less than a minimum holding (as determined by Appendix 2 of the NZSX Listing Rules), to sell the securities (through NZX or in some other manner approved by NZX) and to account to the holders for the proceeds of sale after deduction of reasonable sale expenses. Clause 21 of the Constitution is consistent with NZSX listing rule 8.5.1. The waiver is granted to permit the Company to divest small holders in accordance with the provisions of the Constitution on the basis that investors will be aware of the relevant provisions. There is no substantial departure from the principles of the rule.</p>

<b>Rule Number</b>	15.13B
<b>Date</b>	10/05/2013
<b>ASX Code</b>	MYT
<b>Listed Company</b>	MIGHTY RIVER POWER LIMITED
<b>Waiver Number</b>	WLC130148-011
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Mighty River Power Limited (the "Company") a waiver from listing rule 15.13B to the extent necessary to permit the Company to divest shareholders of less than a minimum holding in accordance with the procedure set out in the Company's Constitution.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  An entity's constitution must not permit the divestment of holdings that are less than a marketable parcel unless (i) the holding has become less than a marketable parcel due to market movements, in which case a security holder can elect to retain the holding; or (ii) the holding, when created, was less than a marketable parcel. The requirements balance the interests of security holders in remaining in possession of their property against the interests of a listed entity in not having to maintain uneconomic holdings of securities on its register.</p> <p><b>Present Application</b>  The Company is formed under the law of New Zealand and will have its primary listing on the main board of NZX. NZSX listing rule 8.5.1 provides that the constitution of an issuer may prescribe procedures entitling the issuer, after giving not less than three months' prior notice to holders of securities of less than a minimum holding (as determined by Appendix 2 of the NZSX Listing Rules), to sell the securities (through NZX or in some other manner approved by NZX) and to account to the holders for the proceeds of sale after deduction of reasonable sale expenses. Clause 21 of the Constitution is consistent with NZSX listing rule 8.5.1. The waiver is granted to permit the Company to divest small holders in accordance with the provisions of the Constitution on the basis that investors will be aware of the relevant provisions. There is no substantial departure from the principles of the rule.</p>

<b>Rule Number</b>	15.13
<b>Date</b>	10/05/2013
<b>ASX Code</b>	MYT
<b>Listed Company</b>	MIGHTY RIVER POWER LIMITED
<b>Waiver Number</b>	WLC130148-009
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Mighty River Power Limited (the "Company") a waiver from listing rule 15.13 to the extent necessary to permit the Company to divest shareholders of less than a minimum holding in accordance with the procedure set out in the Company's Constitution.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  An entity's constitution must not permit the divestment of holdings that are less than a marketable parcel unless (i) the holding has become less than a marketable parcel due to market movements, in which case a security holder can elect to retain the holding; or (ii) the holding, when created, was less than a marketable parcel. The requirements balance the interests of security holders in remaining in possession of their property against the interests of a listed entity in not having to maintain uneconomic holdings of securities on its register.</p> <p><b>Present Application</b>  The Company is formed under the law of New Zealand and will have its primary listing on the main board of NZX. NZSX listing rule 8.5.1 provides that the constitution of an issuer may prescribe procedures entitling the issuer, after giving not less than three months' prior notice to holders of securities of less than a minimum holding (as determined by Appendix 2 of the NZSX Listing Rules), to sell the securities (through NZX or in some other manner approved by NZX) and to account to the holders for the proceeds of sale after deduction of reasonable sale expenses. Clause 21 of the Constitution is consistent with NZSX listing rule 8.5.1. The waiver is granted to permit the Company to divest small holders in accordance with the provisions of the Constitution on the basis that investors will be aware of the relevant provisions. There is no substantial departure from the principles of the rule.</p>