



Register of ASX Listing Rule Waivers

16 to 31 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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Rule Number	1.1 condition 3
Date	24/05/2013
ASX Code	PPM
Listed Company	PRIMERO MINING CORP.
Waiver Number	WLC130156-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Primero Mining Corp. (the "Company") a waiver from listing rule 1.1 condition 3 to the extent necessary to permit the Company not to comply with paragraph 115 of Appendix 1A to the extent necessary to permit the Information Memorandum not to include additional experts' consents in respect of the inclusion (by reference) in the Information Memorandum of reports contained in the Scheme Booklet.</p>
Basis For Decision	<p>Underlying Policy Under listing rule 1.1 condition 3, an entity seeking admission to the official list as an ASX Listing is required to issue a prospectus or Product Disclosure Statement. This requirement provides a platform for continuous disclosure which is necessary to keep the market adequately informed. ASX may accept an information memorandum in lieu of a prospectus or Product Disclosure Statement where an entity does not need to raise capital. The information memorandum must comply with the information memorandum requirements of Appendix 1A of the Listing Rules. For entities using an information memorandum, it is a requirement under paragraph 115 that if the information memorandum includes a statement claiming to be made by an expert or based on a statement made by an expert, a statement that the expert has given, and has not withdrawn, consent to the issue of the information memorandum with the particular statement included in its form and context must also be included in the information memorandum.</p> <p>Present Application The Company intends to use an Information Memorandum (rather than a prospectus) for the purposes of Listing Rule 1.1 Condition 3. The Information Memorandum will incorporate by reference the Scheme Booklet. The Scheme Booklet will contain expert reports, together with the consents of such experts for inclusion of their respective reports in the Scheme Booklet. Although such consents were given in the context of the Scheme Booklet rather than the Information Memorandum, it is apparent that the consents are given only in relation to the Scheme Booklet. The requirement for such expert consents to also be contained in the Information Memorandum is unnecessary and as such it is intended to grant the waiver.</p>

Rule Number	1.1 condition 3
Date	24/05/2013
ASX Code	PPM
Listed Company	PRIMERO MINING CORP.
Waiver Number	WLC130156-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Primero Mining Corp. (the "Company") a waiver from listing rule 1.1 condition 3 to the extent necessary to permit the Company not to comply with paragraph 116 of Appendix 1A to permit the Information Memorandum not to include a statement that the Company has not raised any capital in the 3 months before the date of the Information Memorandum and will not need to raise capital in the 3 months after the date of issue of the Information Memorandum, subject to the following conditions:</p> <p>(a) The Information Memorandum contains a statement that the Company has not raised any capital in Australia for the three months before, and will not raise capital in Australia in the three months after, the date of the Information Memorandum.</p> <p>(b) Any fundraising document released by the Company in the three months before the date of Information Memorandum is released to the market as pre-quotation disclosure.</p>
Basis For Decision	<p>Underlying Policy</p> <p>For entities using an information memorandum, it is a requirement of paragraph 116 of Appendix 1A that the information memorandum states that the entity has not raised capital in the 3 months preceding the date of issue of the information memorandum and will not raise capital in the 3 months after the date of issue of the information memorandum. This statement is intended to demonstrate that the entity has no need for capital. If an entity needs to raise capital at or around the time of its listing, it should do so under a prospectus or Product Disclosure Statement. This supports the primacy of a full form offer document of one of those types as a new entity's basic listing document for the purposes of listing rule 1.1 condition 3, and that subscribers to a fundraising conducted in conjunction with a listing proposal should do so under a high quality disclosure document under the Corporations Act. Where there is no need for a fundraising, it is not necessary to require the entity to issue such a document, and it is sufficient for an information memorandum (with an equivalent level of disclosure to a full form prospectus) to be provided.</p>

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Present Application

The Company's main listing is on the TSX and its operations (including after the acquisition of the issued capital of Cerro Resources NL ("Cerro")) are all outside of Australia. If the Company is required to raise funds in the 3 month period either side of the date of the Information Memorandum, any such capital raising will be undertaken on the TSX and/or NYSE, and will be required to comply with the relevant capital raising provisions under Canadian law and the TSX listing rules. The Company may seek to raise capital outside Australia during the 3 month period either side of the date of the Information Memorandum. There is no concern that the Company is seeking to avoid preparing prospectus quality information. The Company should not be prevented from raising capital outside Australia during the 3 month period either side of the date of the Information Memorandum and as such it is intended to grant the Company the waiver on condition that any fundraising document released by the Company in the 3 months before the date of the Information Memorandum is released to the market as pre-quotations disclosure.

Rule Number	1.1 condition 3
Date	24/05/2013
ASX Code	PPM
Listed Company	PRIMERO MINING CORP.
Waiver Number	WLC130156-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Primero Mining Corp. (the "Company") a waiver from listing rule 1.1 condition 3 to the extent necessary to permit the Company not to comply with paragraph 117 of Appendix 1A to the extent necessary to permit the Information Memorandum not to include a statement that a supplementary information memorandum will be issued if the Company becomes aware of certain matters occurring between the issue of the Information Memorandum and the date the Company's securities are quoted on ASX, on condition that:</p> <p>(a) If, before it is admitted to the official list of ASX, the Company files any disclosures of the matters set out in paragraph 117 with the Toronto Stock Exchange ("TSX") and/or the Canadian regulatory authorities, it will provide a copy of the document to Cerro Resources NL ("Cerro") for release to the Australian market.</p> <p>(b) Cerro undertakes to release any such documents provided by the Company. This undertaking is to be given and executed in the form of a deed.</p>
Basis For Decision	<p>Underlying Policy For entities using an information memorandum, it is a requirement of paragraph 117 of Appendix 1A that the information memorandum contain a statement that a supplementary information memorandum will be issued if the entity becomes aware of any material new information. This provision replicates the requirements of the Corporations Act 2001 (Cth) in respect of supplementary disclosure documents.</p> <p>Present Application The Company intends to effect a scheme of arrangement under which it will obtain ownership of Cerro, which is currently listed on ASX (the "Scheme"). The consideration for the acquisition of all the issued capital of Cerro will be the issue of securities in the Company. If the Scheme of Arrangement is approved, Cerro will be a wholly owned subsidiary of the Company and Cerro shareholders will be shareholders of the Company. As part of the Scheme, Cerro has delivered a Scheme Booklet to its members to assist them in making a decision whether or not to approve the Scheme. The Company has used an Information Memorandum (rather than a prospectus) for the purposes of listing rule 1.1 condition 3. The Information Memorandum incorporates by reference the Scheme Booklet. The Scheme Booklet has been approved by ASIC. The Scheme must be approved by the court and there is a legal requirement to provide additional information if required. Cerro will continue to be subject to listing rule 3.1 until the Scheme becomes effective so it will be able to announce to the market any matters that are material to it and will therefore be material to the Company upon implementation of the Scheme. Accordingly, it is not necessary to require a statement in the Information Memorandum that supplementary information will be provided. It is proposed to grant the waiver on condition that the Company provides Cerro with</p>

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a copy of any further disclosure documents relating to any of the matters set out in paragraph 117 of Appendix 1A that the Company provides to the TSX and/or the Canadian regulatory authorities, and Cerro undertakes to release any such documents provided by the Company to the Australian market.

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Rule Number	1.1 condition 3
Date	28/05/2013
ASX Code	SOP
Listed Company	SML CORPORATION LIMITED
Waiver Number	WLC120339-001
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants SML Corporation Limited (the "Company") a waiver from listing rule 1.1 condition 3, to permit the Company not to comply with paragraph 42 of Appendix 1A to permit the Information Memorandum not to include a brief history of the Company.
Basis For Decision	<p>Underlying Policy An entity seeking admission to the official list as an ASX listing must provide a brief history of the entity as part of the listing application. This provides background information about the applicant entity.</p> <p>Present Application The Company is a newly formed Bermudan incorporated entity and is applying for admission to the official list of ASX in connection with the change of place of incorporation of Synergy Metals, an existing Australian listed entity, to Bermuda. In order to effect the change of place of incorporation, Synergy Metals will undergo a corporate restructure whereby it will become a wholly owned subsidiary of the Company, and the Company will effectively replace Synergy Metals on ASX. The restructure is being carried out by way of a Scheme of Arrangement under the Corporations Act. The new entity is recently incorporated and has no history of its own. The listed entity has reported extensively since it listed in 1987. The Scheme Booklet will include a history of the listed entity. Accordingly, there is no need to include a brief history of the entity to be listed in the Information Memorandum.</p>

Rule Number	1.1 condition 3
Date	28/05/2013
ASX Code	SOP
Listed Company	SML CORPORATION LIMITED
Waiver Number	WLC120339-007
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants SML Corporation Limited (the "Company") a waiver from listing rule 1.1 condition 3, to permit the Company not to comply with paragraphs 75 to 80B and 81 to 87C of Appendix 1A to the extent necessary to permit the Company not to provide the financial statements referred to in those paragraphs on condition that Synergy Metals Limited satisfies listing rules 12.1 and 12.2 at the time the Company is admitted to the official list.</p>
Basis For Decision	<p>Underlying Policy Listing rule 1.1 requires an entity applying for admission to the official list of ASX to meet various conditions before it is admitted. Listing rule 1.1 condition 8 requires the applicant entity to satisfy either a profit test under listing rule 1.2 or the asset test under listing rule 1.3. These rules ensure the financial adequacy of an entity applying to be admitted to the official list, and sets the minimum financial requirements the entity must have. Entities must either have a minimum level of profits, net tangible assets or market capitalisation before it will be admitted to the official list.</p> <p>Present Application The Company is a newly formed Bermudan incorporated entity and is applying for admission to the official list of ASX in connection with the change of place of incorporation of Synergy Metals, an existing Australian listed entity, to Bermuda. In order to effect the change of place of incorporation, Synergy Metals will undergo a corporate restructure whereby it will become a wholly owned subsidiary of the Company, and the Company will effectively replace Synergy Metals on ASX. The restructure is being carried out by way of a Scheme of Arrangement under the Corporations Act. The Company upon implementation of the Scheme will have the same security holders and business activities as Synergy Metals. Synergy Metals has satisfied the continuing admission tests of Chapter 12. The waiver is granted on condition that Synergy Metals complies with listing rules 12.1 and 12.2 (relating to a listed entity's level of operations and financial condition respectively) at the time of the Company's admission to the official list of ASX.</p>

Rule Number	1.1 condition 3
Date	28/05/2013
ASX Code	SOP
Listed Company	SML CORPORATION LIMITED
Waiver Number	WLC120339-009
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants SML Corporation Limited (the "Company") a waiver from listing rule 1.1 condition 3, to permit the Company not to comply with paragraph 106 of Appendix 1A to the extent necessary to permit the Information Memorandum not to include details of the Company's existing and proposed activities and level of operations, or a statement of its main business.
Basis For Decision	<p>Underlying Policy An entity applying for admission to the official list as an ASX listing must provide with its listing application details of its existing and proposed activities and level of operations and a statement of main business. This provides background information about applicant entity.</p> <p>Present Application The Company is a newly formed Bermudan incorporated entity and is applying for admission to the official list of ASX in connection with the change of place of incorporation of Synergy Metals, an existing Australian listed entity, to Bermuda. In order to effect the change of place of incorporation, Synergy Metals will undergo a corporate restructure whereby it will become a wholly owned subsidiary of the Company, and the Company will effectively replace Synergy Metals on ASX. The restructure is being carried out by way of a Scheme of Arrangement under the Corporations Act. The Company will have no business or operations other than those of Synergy Metals. Synergy Metals' level of activities and operations are already known and have been extensively reported on over several years. Additionally, the Scheme Booklet will contain disclosure about the Synergy Metals' business and assets, so sufficient information will be available to inform the market.</p>

Rule Number	1.1 condition 3
Date	28/05/2013
ASX Code	SOP
Listed Company	SML CORPORATION LIMITED
Waiver Number	WLC120339-010
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants SML Corporation Limited (the "Company") a waiver from listing rule 1.1 condition 3, to permit the Company not to comply with paragraph 108 of Appendix 1A to the extent necessary to permit the Information Memorandum not to include a statement that it contains all information required under the prospectus provisions of the Corporations Act, on condition that Synergy Metals Limited provides a statement to the market that it is in compliance with listing rule 3.1 at the time that the Company is admitted to the official list.</p>
Basis For Decision	<p>Underlying Policy Under listing rule 1.1 condition 3, an entity seeking admission to the official list of ASX as an ASX Listing is required to issue a prospectus or product disclosure statement, or if ASX agrees, an information memorandum that complies with the information memorandum requirements of Appendix 1A. For entities using an information memorandum, it is a requirement under paragraph 108 of Appendix 1A that the information memorandum include a statement that all the information that would be required under section 710 of the Corporations Act (or section 1013C of the Corporations Act if the entity is a trust) as if the information memorandum were a prospectus or product disclosure offering for subscription the same number of securities for which quotation will be sought. This supports the requirement that the information memorandum contain prospectus-standard information, which provides a platform for continuous disclosure.</p> <p>Present Application The Company is a newly formed Bermudan incorporated entity and is applying for admission to the official list of ASX in connection with the change of place of incorporation of Synergy Metals, an existing Australian listed entity, to Bermuda. In order to effect the change of place of incorporation, Synergy Metals will undergo a corporate restructure whereby it will become a wholly owned subsidiary of the Company, and the Company will effectively replace Synergy Metals 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 Company will have the same security holders and business activities as Synergy Metals. The business and assets of Synergy Metals have been subject to the continuous disclosure requirements of the Listing Rules. In addition, the Scheme Booklet will contain disclosure about Synergy Metals' business and assets, so sufficient information will be available to inform the market. The waiver is granted on condition that Synergy Metals confirms that it is in compliance with listing rule 3.1 at the time the Company is admitted to the official list of ASX.</p>

Rule Number	1.1 condition 3
Date	28/05/2013
ASX Code	SOP
Listed Company	SML CORPORATION LIMITED
Waiver Number	WLC120339-011
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants SML Corporation Limited (the "Company") a waiver from listing rule 1.1 condition 3, to permit the Company not to comply with paragraph 117 of Appendix 1A to the extent necessary to permit the Information Memorandum not to include a statement that a supplementary information memorandum will be issued if the Company becomes aware of certain matters occurring between the issue of the Information Memorandum and the date the Company's securities are quoted on ASX, on condition that any such matters are announced to the market by Synergy Metals Limited.</p>
Basis For Decision	<p>Underlying Policy Under listing rule 1.1 condition 3, an entity seeking admission to the official list of ASX as an ASX Listing is required to issue a prospectus or product disclosure statement, or if ASX agrees, an information memorandum that complies with the information memorandum requirements of Appendix 1A. For entities using an information memorandum, it is a requirement of paragraph 117 of Appendix 1A that the information memorandum contain a statement that a supplementary information memorandum will be issued if the entity becomes aware of any material new information. This provision replicates the requirements of the Corporations Act 2001 (Cth) in respect of supplementary disclosure documents.</p> <p>Present Application The Company is a newly formed Bermudan incorporated entity and is applying for admission to the official list of ASX in connection with the change of place of incorporation of Synergy Metals, an existing Australian listed entity, to Bermuda. In order to effect the change of place of incorporation, Synergy Metals will undergo a corporate restructure whereby it will become a wholly owned subsidiary of the Company, and the Company will effectively replace Synergy Metals on ASX. The restructure is being carried out by way of a Scheme of Arrangement under the Corporations Act. The Company is to use an Information Memorandum which incorporates the Scheme Booklet, rather than a prospectus for the purpose of listing rule 1.1 condition 3. The Scheme must be approved by the Court and there is a legal requirement to provide additional information if required. Synergy Metals will continue to be subject to listing rule 3.1 until the Scheme becomes effective so it will be able to announce to the market any matters that are material to it and will therefore be material to the Company upon implementation of the Scheme. It is therefore not necessary to require a statement in the Information Memorandum that supplementary information will be provided.</p>

Rule Number	1.1 condition 3
Date	28/05/2013
ASX Code	SOP
Listed Company	SML CORPORATION LIMITED
Waiver Number	WLC120339-012
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants SML Corporation Limited (the "Company") a waiver from listing rule 1.1 condition 3, to permit the Company not to comply with paragraphs 124, 126 to 129 of Appendix 1A to the extent necessary to permit the Information Memorandum not to include maps or a schedule of its mining tenements prepared by a qualified person, details of the interests in mining tenements acquired by Synergy Metals Limited, or a financial statement by the directors setting out a program and timetable of expenditure and a declaration of conformity or otherwise with the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves for any reports on mineral resources.</p>
Basis For Decision	<p>Underlying Policy Under listing rule 1.1 condition 3, an entity seeking admission to the official list of ASX as an ASX Listing is required to issue a prospectus or product disclosure statement, or if ASX agrees, an information memorandum that complies with the information memorandum requirements of Appendix 1A. For mining exploration entities using an information memorandum, it is a requirement of paragraphs 124, 126, 127 and 128 of Appendix 1A that the information memorandum contain specific information concerning the entity's mining tenements, including information regarding location, tenure and expenditure budgets from appropriately qualified persons. This ensures that reliable information relevant to the assessment of the mining exploration entity's satisfaction of the admission criteria is satisfied</p> <p>Present Application The Company is a newly formed Bermudan incorporated entity and is applying for admission to the official list of ASX in connection with the change of place of incorporation of Synergy Metals, an existing Australian listed entity, to Bermuda. In order to effect the change of place of incorporation, Synergy Metals will undergo a corporate restructure whereby it will become a wholly owned subsidiary of the Company, and the Company will effectively replace Synergy Metals on ASX. The restructure is being carried out by way of a Scheme of Arrangement under the Corporations Act. The Company upon implementation of the Scheme will have the same security holders and business activities of Synergy Metals. Synergy Metals has satisfied the continuing admission tests of Chapter 12 of the listing rules and has been subject to ASX's continuous disclosure requirements. There will be adequate information about the Synergy Metals mining tenements and activities in the Scheme Booklet which will be sufficient to inform the market of the Company's activities.</p>

Rule Number	1.1 condition 6
Date	24/05/2013
ASX Code	PPM
Listed Company	PRIMERO MINING CORP.
Waiver Number	WLC130156-004
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Primero Mining Corp. (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 Depository Interests ("CDIs") issued over its fully paid common shares into the Australian market, 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, and the Company provides to the market a monthly update of the net changes in the number of CDIs over its common shares.</p> <p>1.2. The Company releases details of this waiver as pre-quotation disclosure.</p>
Basis For Decision	<p>Underlying Policy An entity must apply for and be granted quotation of all securities in its main class (other than securities classified as restricted securities). This requirement promotes transparency as to the number of securities available to be traded in the market, and fungibility of the securities (because all the securities in the main class to which quotation has been granted will be eligible to be traded on the market in accordance with the rules applicable to dealings by market participants in the securities of listed entities). The requirement also ensures that all holders of securities in the main class (other than those subject to restrictions) have the opportunity to trade in the market.</p> <p>Present Application The Company was incorporated under the laws of Canada, is regulated by Canadian law and is listed on TSX and NYSE. Pursuant to the Scheme of Arrangement, consideration offered to ASX listed entity shareholders under the Scheme is the issue of securities in the Company. The Company's securities must trade and settle on the ASX in the form of CDIs. The Company's common shares are not eligible to be settled directly in the CHESS system, so transactions in the Company's securities on ASX's market will be settled through the use of CDIs created over common shares. CDIs will not be created over all the Company's common shares. Shareholders who wish to continue to trade on TSX will continue to hold common shares, and shareholders who wish to trade on the ASX market will hold CDIs. All common shares of the Company (other than restricted securities) will be quoted on at least one of the markets on which the Company is listed, and a holder will be able to trade its securities in at least one market. Shareholders can change their holding from common shares to CDIs, or vice versa, pursuant to the relevant provisions of the ASX Settlement Rules (a process known as transmutation); but CDIs will not exist over all the shares of the Company at any given time. The total number of shares on issue therefore will not be the same as the total number of securities immediately available to be traded on ASX's market. Granting quotation to the number of common shares</p>

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over which CDIs have been created, rather than to the total number of common shares on issue, will give a more accurate representation of the number of securities that are immediately available to be traded on ASX. Participants in the market on ASX will be better informed about the free float and depth and liquidity of the market for the Company's securities on ASX if only common shares over which CDIs have actually been created are quoted.

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Rule Number	1.1 condition 7
Date	31/05/2013
ASX Code	SMI
Listed Company	SANTANA MINERALS LIMITED
Waiver Number	WLC130171-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Santana Minerals Limited (the "Company") a waiver from listing rule 1.1 condition 7 to the extent necessary to permit the Company to count any shareholder (excluding related parties and promoters of the Company and Cerro Resources NL ("Cerro") or any of their associates) who holds a parcel of ordinary shares with a value of at least \$2,000 by reason of the in specie distribution of the Company's shares held by Cerro in the calculation of spread.</p>
Basis For Decision	<p>Underlying Policy Listing rule 1.1 condition 7 requires an entity seeking admission on the official list of ASX to meet ASX's minimum spread requirements. An entity seeking admission to the official list in the ASX Listing Category must demonstrate that it complies with one of the security holder spread tests in listing rule 1.1 condition 7 following any fundraising undertaken in connection with the listing. The tests require that there be a certain minimum number of holders of securities in the ordinary class holding parcels of securities with a particular minimum value, or a lower minimum number of holders but a minimum proportion of the freely tradeable ordinary securities (i.e. not classified as restricted securities by ASX) must be held by non-related persons. By meeting one of these requirements, an applicant entity demonstrates that there is sufficient investor interest in its securities for it to be suitable as a listed entity.</p> <p>Present Application The Company is currently a wholly owned subsidiary of an existing listed entity, Cerro, and is proposed to be spun off and admitted to the official list of ASX as a separate listed entity. As part of the demerger, Cerro will transfer certain assets to the Company and undertake a distribution in specie of its shares in the Company to Cerro shareholders. The demerger will be carried out by way of a Scheme of Arrangement under the Corporations Act.</p> <p>The assets to be transferred to the Company have been the subject of continuous disclosure whilst held by Cerro as the listed parent entity. Additionally, based on the Independent Expert's Report in the Scheme Booklet, the Company will have a net tangible asset backing per share of between \$0.19 and \$0.22. Based on Cerro's share register as at 31 December 2012, if the Scheme of Arrangement is approved and implemented the Company will have approximately 3,672 shareholders. With a minimum share value of \$0.20 for the Company shares, it is estimated that approximately 596 shareholders will hold a parcel of Company shares worth at least \$2,000.</p> <p>As there is no concern about the quality of, or the genuineness of investor interest in, the Company's assets, it is appropriate that all of the shareholders of Cerro who will receive shares in the Company under the in specie distribution (and who will have</p>

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holdings of sufficient size) should count towards the number of shareholders needed to satisfy the shareholder spread test.

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Rule Number	1.1 condition 7
Date	28/05/2013
ASX Code	SOP
Listed Company	SML CORPORATION LIMITED
Waiver Number	WLC120339-002
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants SML Corporation Limited (the "Company") a waiver from listing rule 1.1 condition 7 to the extent necessary to permit the Company to be admitted to the official list without satisfying the specified shareholder spread requirements on condition that Synergy Metals Limited satisfies listing rule 12.4 at the time the Company is admitted to the official list.
Basis For Decision	<p>Underlying Policy Listing rule 1.1 requires an entity applying for admission to the official list of ASX to meet various conditions before it is admitted. Listing rule 1.1 condition 7 stipulates the minimum number of investors an applicant entity must have. This ensures that there is sufficient investor interest in the applicant entity and demonstrates the quality of the entity and its assets to be admitted to the official list. There is a requirement for a minimum of (i) 400 investors with parcels of securities with a value of at least \$2,000 or (ii) 350 investors with parcels of securities with a value of at least \$2,000 with 25% or more those investors being unrelated persons as defined under the Corporations Act or (iii) 300 investors with parcels of securities with a value of at least \$2,000 with 50% or more those investors being unrelated persons as defined under the Corporations Act (in each case, excluding restricted securities).</p> <p>Present Application The Company is a newly formed Bermudan incorporated entity and is applying for admission to the official list of ASX in connection with the change of place of incorporation of Synergy Metals, an existing Australian listed entity, to Bermuda. In order to effect the change of place of incorporation, Synergy Metals will undergo a corporate restructure whereby it will become a wholly owned subsidiary of the Company, and the Company will effectively replace Synergy Metals on ASX. The restructure is being carried out by way of a Scheme of Arrangement under the Corporations Act. The Company upon implementation of the Scheme will have the same security holders and business activities of Synergy Metals. Synergy Metals has satisfied the continuing admission tests of Chapter 12 including listing rule 12.4 requiring Synergy Metals to maintain a level of spread that is sufficient to ensure there is an orderly and liquid market. The waiver is granted on condition that Synergy Metals satisfies listing rule 12.4 at the time the Company is admitted to the official list of ASX.</p>

Rule Number	1.1 condition 8
Date	28/05/2013
ASX Code	SOP
Listed Company	SML CORPORATION LIMITED
Waiver Number	WLC120339-003
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants SML Corporation Limited (the "Company") a waiver from listing rule 1.1 condition 8 to the extent necessary to permit the Company to be admitted to the official list without complying with either listing rules 1.2 or 1.3, on condition that Synergy Metals Limited satisfies listing rules 12.1 and 12.2 at the time the Company is admitted to the official list.
Basis For Decision	<p>Underlying Policy Listing rule 1.1 requires an entity applying for admission to the official list of ASX to meet various conditions before it is admitted. Listing rule 1.1 condition 8 requires the applicant entity to satisfy either a profit test under listing rule 1.2 or the asset test under listing rule 1.3. These rules ensure the financial adequacy of an entity applying to be admitted to the official list, and sets the minimum financial requirements the entity must have. Entities must either have a minimum level of profits, net tangible assets or market capitalisation before it will be admitted to the official list.</p> <p>Present Application The Company is a newly formed Bermudan incorporated entity and is applying for admission to the official list of ASX in connection with the change of place of incorporation of Synergy Metals, an existing Australian listed entity, to Bermuda. In order to effect the change of place of incorporation, Synergy Metals will undergo a corporate restructure whereby it will become a wholly owned subsidiary of the Company, and the Company will effectively replace Synergy Metals on ASX. The restructure is being carried out by way of a Scheme of Arrangement under the Corporations Act. The Company upon implementation of the Scheme will have the same security holders and business activities as Synergy Metals. Synergy Metals has satisfied the continuing admission tests of Chapter 12. The waiver is granted on condition that Synergy Metals complies with listing rules 12.1 and 12.2 (relating to a listed entity's level of operations and financial condition respectively) at the time of the Company's admission to the official list of ASX.</p>

Rule Number	1.1 condition 11
Date	23/05/2013
ASX Code	PTO
Listed Company	PTO CONSOLIDATED LIMITED
Waiver Number	WLC130170-001
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition of all of the issued capital in Cossack Energy Pty Ltd ("Cossack") and Zinest Holdings Limited ("Zinest"), and re-compliance with Chapters 1 and 2 of the Listing Rules by PTO Consolidated Limited (the "Company"), ASX Limited ("ASX") grants a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the Company to have approximately 5,882,353 unquoted options on issue (post consolidation) exercisable at \$0.17 on or before 29 February 2016.</p>
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 Unquoted options were issued to unrelated parties pursuant to a capital raising conducted in February 2012. The options have an expiry date of 29 February 2016. The Company is required to re-comply with Chapters 1 and 2 of the Listing Rules pursuant to the application of listing rule 11.1.3 to an acquisition, and is therefore proposing to conduct a \$3 million capital raising (under a prospectus at 20 cents per share) ("Capital Raising") and undertake a consolidation of its capital on a 1 for 17 basis. On a post-consolidation, post-acquisition and post-Capital Raising basis, the Company will have options on issue at exercise prices below 20 cents representing approximately 6.25% of its issued share capital on a fully diluted basis. The existence of this number of unquoted options with an exercise price of 17 cents each is not considered to undermine the integrity of the 20 cent rule.</p>

Rule Number	1.1 condition 17
Date	28/05/2013
ASX Code	SOP
Listed Company	SML CORPORATION LIMITED
Waiver Number	WLC120339-004
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants SML Corporation Limited (the "Company") a waiver from listing rule 1.1 condition 17 to the extent necessary to permit the Company to be admitted to the official list without having to satisfy the ASX for each director the good fame and character requirements.
Basis For Decision	<p>Underlying Policy An entity applying for admission to the official list of ASX must satisfy ASX that its directors or proposed directors at the date of listing are of good fame and character. (In the case of a trust, this requirement applies in relation to directors and proposed directors of the responsible entity.) Applicant entities are required to provide ASX in respect of each director and proposed director the documents required by items 12 to 16 of the Information Form and Checklist (formerly paragraphs 10A to 10C of Appendix 1A), including criminal history checks, bankruptcy checks, and completed statutory declarations confirming various matters. This assists with maintaining the reputation and integrity of the ASX market.</p> <p>Present Application The Company is a newly formed Bermudan incorporated entity and is applying for admission to the official list of ASX in connection with the change of place of incorporation of Synergy Metals, an existing Australian listed entity, to Bermuda. In order to effect the change of place of incorporation, Synergy Metals will undergo a corporate restructure whereby it will become a wholly owned subsidiary of the Company, and the Company will effectively replace Synergy Metals 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 Company will have the same directors as Synergy Metals. Each of the Company's directors were previously elected to Synergy Metals board by its security holders.</p> <p>ASX Guidance Note 12 (Significant Changes to Activities) provides that in the context of a back door listing transaction, ASX requires the entity to satisfy it that each director who has been appointed in the past 12 months (other than pursuant to an election of security holders), or is proposed to be appointed in connection with the transaction, is of good fame and character. Guidance Note 12 further provides that ASX will not require any director who has previously been elected by security holders to meet this requirement. This policy is considered equally applicable to 'top-hat' corporate restructures where an existing listed entity is effectively being replaced by the entity applying for admission, and the directors of the existing listed entity are to be the directors of the replacement entity. On this basis it was considered appropriate to grant the waiver at the entity's request. ASX takes the view, in the case of an existing listed entity undertaking a change of place of</p>

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incorporation (i.e., only a 'top hat' restructure, and not any more complex restructure, or merger or demerger), that a waiver from listing rule 1.1 condition 17 is not necessary in order for the entity not to have to provide the documents required by items 12 to 16 of the Information Form and Checklist (formerly paragraphs 10A to 10C of Appendix 1A) in respect of those directors of the existing listed entity who will be directors of the replacement entity where the criteria in Guidance Note 12 have been met (provided that there is no reason to think that the relevant director is not a person of good fame and character).

Rule Number	1.4.7
Date	31/05/2013
ASX Code	SMI
Listed Company	SANTANA MINERALS LIMITED
Waiver Number	WLC130171-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Santana Minerals Limited (the "Company") a waiver from listing rule 1.4.7 to the extent necessary to permit the Information Memorandum not to include additional experts' consents in respect of the inclusion (by reference) in the Information Memorandum of reports contained in the Scheme Booklet.</p>
Basis For Decision	<p>Underlying Policy An entity seeking admission to the official list of ASX as an ASX Listing is required to issue a prospectus or Product Disclosure Statement, or if ASX agrees, an information memorandum that complies with the information memorandum requirements of listing rule 1.4. For entities using an information memorandum, it is one of the requirements of listing rule 1.4.7 that if the information memorandum includes a statement claiming to be made by an expert or based on a statement made by an expert, a statement that the expert has given, and has not withdrawn, consent to the issue of the information memorandum with the particular statement included in its form and context must also be included in the information memorandum.</p> <p>Present Application The Company is currently a wholly owned subsidiary of an existing listed entity, Cerro, and is proposed to be spun off and admitted to the official list of ASX as a separate listed entity. As part of the demerger, Cerro will transfer certain assets to the Company and undertake a distribution in specie of its shares in the Company to Cerro shareholders. The demerger will be carried out by way of a Scheme of Arrangement under the Corporations Act. Cerro will lodge a Scheme Booklet containing experts' reports for the Scheme of Arrangement. The Company intends to use an Information Memorandum (incorporating the Scheme Booklet) rather than a prospectus for the purpose of listing rule 1.1 condition 3. Consent from the experts has been given for the inclusion of the reports in the Scheme Booklet rather than for their inclusion in the Information Memorandum. The Scheme Booklet includes the terms of the demerger. It is evident that the experts' reports were given in the context of the Scheme Booklet and prepared for the purposes of the Scheme proposed by Cerro, including the demerger of the Company and the issue of the Company's shares to Cerro shareholders. As the Information Memorandum incorporates the Scheme Booklet which contains the experts' reports and the relevant legislation under which those documents were created requires that the experts have given their consent, it is unnecessary to reduplicate the process.</p>

Rule Number	1.4.7
Date	31/05/2013
ASX Code	SMI
Listed Company	SANTANA MINERALS LIMITED
Waiver Number	WLC130171-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Santana Minerals Limited (the "Company") a waiver from listing rule 1.4.7 to permit the Information Memorandum not to include a statement that a supplementary information memorandum will be issued if the Company becomes aware of certain matters occurring between the issue of the Information Memorandum and the date the Company's securities are quoted, on condition that any such matters are announced to the market by Cerro Resources NL ("Cerro") and that Cerro undertakes to keep the market informed of material information relating to the Company.</p>
Basis For Decision	<p>Underlying Policy An entity seeking admission to the official list of ASX as an ASX Listing is required to issue a prospectus or Product Disclosure Statement, or if ASX agrees, an information memorandum that complies with the information memorandum requirements of listing rule 1.4. For entities using an information memorandum, it is one of the requirements of listing rule 1.4.7 that the information memorandum contain a statement that a supplementary information memorandum will be issued if the entity becomes aware of any material new information. This provision replicates the requirements of the Corporations Act 2001 (Cth) in respect of supplementary disclosure documents.</p> <p>Present Application The Company is currently a wholly owned subsidiary of an existing listed entity, Cerro, and is proposed to be spun off and admitted to the official list of ASX as a separate listed entity. As part of the demerger, Cerro will transfer certain assets to the Company and undertake a distribution in specie of its shares in the Company to Cerro shareholders. The demerger will be carried out by way of a Scheme of Arrangement under the Corporations Act. The Company intends to use an information memorandum (incorporating the Scheme Booklet) rather than a prospectus for the purpose of listing rule 1.1 condition 3. The Scheme Booklet to be issued by Cerro under the Scheme of Arrangement must be approved by ASIC, and the Scheme must be approved by the court. There is a legal requirement for the Company to provide additional information if required. Cerro as an ASX listed entity will have access to the Market Announcements Platform and has an obligation under the Listing Rules to release as an announcement any material information that is relevant to the Company and the assets being transferred. It is not necessary to require a statement in the Information Memorandum that supplementary information will be provided. It is proposed to grant the waiver on condition that Cerro undertakes to keep the market informed of any material information regarding the Company.</p>

Rule Number	2.1 condition 2
Date	28/05/2013
ASX Code	SOP
Listed Company	SML CORPORATION LIMITED
Waiver Number	WLC120339-005
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants SML Corporation Limited (the "Company") a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the Company to have its securities quoted on ASX without those securities having an issue or sale price of at least \$0.20 in cash.
Basis For Decision	<p>Underlying Policy Listing rule 2.1 condition 2 requires that the issue or sale price of all securities for which an entity, seeking admission to the official list, seeks to have quoted must be at least 20 cents. This demonstrates that the underlying assets of the entity applying for listing are of a sufficient quality level. This ensures that the integrity of ASX market is not undermined by the admission of entity with inadequate assets or of insufficient quality.</p> <p>Present Application The Company is a newly formed Bermudan incorporated entity and is applying for admission to the official list of ASX in connection with the change of place of incorporation of Synergy Metals, an existing Australian listed entity, to Bermuda. In order to effect the change of place of incorporation, Synergy Metals will undergo a corporate restructure whereby it will become a wholly owned subsidiary of the Company, and the Company will effectively replace Synergy Metals on ASX. The restructure is being carried out by way of Scheme of Arrangement under the Corporations Act. The Company upon implementation of the Scheme will have the same security holders and business activities as Synergy Metals. Synergy Metals' securities are trading at less than 20 cents, however Synergy Metals satisfied the admission tests at the time of its initial listing. Given the Company's listing will not, in substance, be a new listing, it is not considered necessary to reapply those tests to the Company. The waiver is granted to permit the Company to issue shares with a value of less than 20 cents under the Scheme.</p>

Rule Number	2.4
Date	24/05/2013
ASX Code	PPM
Listed Company	PRIMERO MINING CORP.
Waiver Number	WLC130156-005
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Primero Mining Corp. (the "Company") a waiver from listing rule 2.4 to the extent necessary to permit the Company to apply for quotation only of those CHESSE Depository Interests ("CDIs") issued over its fully paid common shares into the Australian market, 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, and the Company provides to the market a monthly update of the net changes in the number of CDIs over its common shares.</p> <p>1.2. The Company releases details of this waiver as pre-quotation disclosure.</p>
Basis For Decision	<p>Underlying Policy Listing rule 2.4 requires that an entity must be granted quotation of all securities in its main class. 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 and maintains the integrity of ASX market. Listing rule 2.8 states that an entity must apply for quotation of securities to be quoted in a timely manner.</p> <p>Present Application The Company was incorporated under the laws of Canada, is regulated by Canadian law and is listed on TSX and NYSE. Its common shares are not eligible to be settled directly in the CHESSE system, so transactions in the Company's securities on ASX's market will be settled through the use of CDIs created over common shares. CDIs will not be created over all the Company's common shares. Shareholders who wish to continue to trade on TSX will continue to hold common shares, and shareholders who wish to trade on the ASX market will hold CDIs. All common shares of the Company (other than restricted securities) will be quoted on at least one of the markets on which the Company is listed, and a holder will be able to trade its securities in at least one market. Shareholders can change their holding from common shares to CDIs, or vice versa, pursuant to the relevant provisions of the ASX Settlement Rules (a process known as transmutation); but CDIs will not exist over all the shares of the Company at any given time. The total number of shares on issue therefore will not be the same as the total number of securities immediately available to be traded on ASX's market. Granting quotation to the number of common shares over which CDIs have been created, rather than to the total number of common shares on issue, will give a more accurate representation of the number of securities that are immediately available to be traded on ASX. Participants in the market on ASX will be better informed about the free float and depth and liquidity of the market for the Company's securities on ASX if only common shares over which CDIs have actually been created are quoted.</p>

Rule Number	2.8
Date	24/05/2013
ASX Code	PPM
Listed Company	PRIMERO MINING CORP.
Waiver Number	WLC130156-006
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Primero Mining Corp. (the "Company") a waiver from listing rule 2.8 to the extent necessary to allow the Company not to apply for quotation of CHESSE Depository Interests ("CDIs") which are issued as a result of holders of common stock shares in the Company converting their shares to CDIs, within 10 business days of issue of those CDIs, 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, and the Company provides to the market a monthly update of the net changes in the number of CDIs over its common shares.</p> <p>1.2. The Company releases details of this waiver as pre-quotation disclosure.</p>
Basis For Decision	<p>Underlying Policy Listing rule 2.4 requires that an entity must be granted quotation of all securities in its main class. 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 and maintains the integrity of ASX market. Listing rule 2.8 states that an entity must apply for quotation of securities to be quoted in a timely manner.</p> <p>Present Application The Company was incorporated under the laws of Canada, is regulated by Canadian law and is listed on TSX and NYSE. Its common shares are not eligible to be settled directly in the CHESSE system, so transactions in the Company's securities on ASX's market will be settled through the use of CDIs created over common shares. CDIs will not be created over all the Company's common shares. Shareholders who wish to continue to trade on TSX will continue to hold common shares, and shareholders who wish to trade on the ASX market will hold CDIs. All common shares of the Company (other than restricted securities) will be quoted on at least one of the markets on which the Company is listed, and a holder will be able to trade its securities in at least one market. Shareholders can change their holding from common shares to CDIs, or vice versa, pursuant to the relevant provisions of the ASX Settlement Rules (a process known as transmutation); but CDIs will not exist over all the shares of the Company at any given time. The total number of shares on issue therefore will not be the same as the total number of securities immediately available to be traded on ASX's market. Granting quotation to the number of common shares over which CDIs have been created, rather than to the total number of common shares on issue, will give a more accurate representation of the number of securities that are immediately available to be traded on ASX. Participants in the market on ASX will be better informed about the free float and depth and liquidity of the market for the Company's securities on ASX if only common shares over which CDIs have actually been created are quoted.</p>

Rule Number	3.20.2
Date	22/05/2013
ASX Code	CMW
Listed Company	CROMWELL PROPERTY GROUP
Waiver Number	WLC130159-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Cromwell Property Group (the "Group") a waiver from listing rule 3.20.2 to permit the record date for the Entitlement Offer not to be 7 business days after the announcement of the Entitlement Offer but in accordance with a timetable submitted by the Group, on the condition that the record date for the Entitlement Offer is no earlier than the fourth business day after the date the trading halt for the Entitlement Offer commences, including that date, provided that the trading halt commences before the open of trading on that day, and all other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p>
Basis For Decision	<p>Underlying Policy Listing rule 3.20.2 requires a listed entity to give ASX at least seven business days' notice of a record date and to comply with the Appendix 3A timetable. Adequate notice of record dates and compliance with timetables in relation to corporate actions ensures that investors are able to determine their entitlements, trading may take place on a basis where participants in the market have certainty as to whether they will be entitled to participate in the corporate action, and ASX's trading and settlement systems can accommodate the proposed corporate action. This ensures that an orderly market is maintained.</p> <p>Present Application The Group is undertaking an accelerated non-renounceable entitlement offer, a type of pro rata offer that does not conform to a particular mandatory timetable in the Listing Rules, has a record date earlier than the seventh day after announcement of the offer, and which involves the entity's securities being placed in a trading halt at the beginning of the offer. There is no trading of securities on a cum entitlement basis. A waiver from the requirement of giving 7 business days' notice of the record date is granted as the imposition of the trading halt and the fact that the entity's securities only trade after the trading halt on an ex entitlement basis means that there is no risk of market confusion about entitlements, and a corporate action may be accommodated by ASX systems.</p>

Rule Number	4.2A
Date	24/05/2013
ASX Code	PPM
Listed Company	PRIMERO MINING CORP.
Waiver Number	WLC130156-007
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Primero Mining Corp. (the "Company") a waiver from listing rule 4.2A to the extent necessary to permit the Company not to lodge a 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 the MD&A with those Canadian Regulatory Authorities together with the key information identified as "Results for announcement to the market" contained on the first page of the Appendix 4D (half-year report).</p>
Basis For Decision	<p>Underlying Policy Following the end of the half year of an entity, the entity must give ASX half yearly financial information which is substantially similar to the Corporations Act requirements for listed Australian incorporated entities. The information is to be provided in a prescribed format intended to facilitate a ready understanding of the information and comparison of information provided by different entities. ASX Listing Rules require the Company to lodge half-year report with ASX within 75 days of end of the accounting period.</p> <p>Present Application ASX Listing Rules would require the Company to lodge half yearly financial information with ASX within 75 days of end of the accounting period. Canadian reporting requirements require the lodgement of half yearly financial statements and interim management discussion and analysis within 45 days of the half year (although Canadian reporting requirements do not mandate audit review for 2nd quarter reports, whereas section 302 of the Corporations Act requires a review of half yearly financial information). The Company's shareholders will receive half-year reports approximately 30 days earlier than otherwise required under the ASX Listing Rules. Most of the Company's shareholders will be in Australia or Canada and there will be a higher level of trading on TSX than on ASX. The Company is considered to satisfy all criteria for relief outlined in Guidance Note 4, in relation to this particular obligation. The waiver is granted on condition that the Company lodges with ASX the half-year financial statements and interim MD&A that the Company is required to lodge with the Canadian Regulatory Authorities in accordance with its obligations under the Canadian Reporting Requirements at the same time.</p>

Rule Number	4.3A
Date	24/05/2013
ASX Code	PPM
Listed Company	PRIMERO MINING CORP.
Waiver Number	WLC130156-008
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Primero Mining Corp. (the "Company") a waiver from listing rule 4.3A to the extent necessary to permit the Company not to lodge an annual report for each year on condition that the Company lodges with ASX the annual financial statements and annual 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 these documents with the Canadian Regulatory Authorities together with the key information identified as "Results for announcement to the market" contained on the first page of the Appendix 4E (preliminary final report).</p>
Basis For Decision	<p>Underlying Policy A preliminary final report is required to be lodged in advance of the statutory audited annual accounts. This enhances the continuous disclosure regime by requiring disclosure of a summary of the entity's full year financial information. The information is presented in a prescribed format, which is intended to facilitate ready understanding of the information, and comparison of information provided by different entities.</p> <p>Present Application The Company is listing on the TSX and NYSE and the majority of its shareholders hold their securities on the TSX. The majority of the Company's operations are based outside of Australia and the volume of trading on ASX is likely to be much smaller than volume of trading on the TSX or NYSE. The Company prepares its report in accordance with Canadian accounting standards and the majority of the Company's shareholders will rely on the Canadian accounts. The considerable cost and inconvenience of preparing accounts to comply with ASX requirements is outweighed by the benefit derived from the smaller Australian shareholder base. It is proposed to grant the Company a waiver from listing rule 4.3A on condition that the Company lodges the annual financial statements and annual MD&A at the same time the Company lodges those documents with the Canadian Regulatory Authorities.</p>

Rule Number	4.10.9
Date	24/05/2013
ASX Code	PPM
Listed Company	PRIMERO MINING CORP.
Waiver Number	WLC130156-009
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Primero Mining Corp. (the "Company") a waiver from listing rule 4.10.9 to the extent necessary to permit the Company not to include in its annual report the names of the 20 largest holders of its quoted securities, the number of equity securities each holds, and the percentage of capital each holds.
Basis For Decision	<p>Underlying Policy Listing rule 4.10.9 requires that an entity include in its annual report the names of the 20 largest holders of each class of quoted securities, the number of securities each holds and the percentage of capital each holds. It is considered this information is useful to investors.</p> <p>Present Application The Company was incorporated under the laws of Canada, regulated by Canadian law and is listed on TSX and NYSE. In Canada most holdings are held under the names of large broker based nominees and depository companies. Disclosure of these names will not provide any useful information to investors. The Company is granted a waiver from listing rule 4.10.9.</p>

Rule Number	5.1
Date	24/05/2013
ASX Code	PPM
Listed Company	PRIMERO MINING CORP.
Waiver Number	WLC130156-010
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Primero Mining Corp. (the "Company") a waiver from listing rule 5.1 to the extent necessary to permit the Company to do the following.</p> <p>1.1. Give its quarterly mining activities report to the ASX for the first, second and third quarters within 45 days of the end of the quarter or when the Company gives the report to the Canadian regulatory authorities ("Canadian Regulatory Authorities") in accordance with its obligations under the relevant Canadian laws ("Canadian Reporting Requirements"), whichever is sooner.</p> <p>1.2. Include its quarterly mining activities report to ASX for the fourth quarter in its Management's Discussion and Analysis contained within the annual report and give the report to ASX within the reporting deadline that applies to the annual report for that year or when the Company gives its report to the Canadian Regulatory Authorities in accordance with Canadian Reporting Requirements, whichever is sooner.</p>
Basis For Decision	<p>Underlying Policy Listing rule 5.1 provides that a mining production entity must complete a report concerning each quarter of its financial year and give it to ASX. It must do so no later than one month after the end of the quarter. The report must contain details of the mining production and development activities of the entity and a summary of the expenditure incurred on those activities together with a summary of the exploration activities and expenditure incurred on those activities. This enhances the continuous disclosure regime by requiring disclosure of mining production and exploration activities.</p> <p>Present Application The Company was incorporated under the laws of Canada, is regulated by Canadian law and is listed on TSX and NYSE. The Company provides more fulsome quarterly reporting to the TSX than it is required under Australian law or by the ASX Listing Rules, within 45 days of the end of each such period. A waiver would permit the Company to lodge one quarterly report with all exchanges on which it is listed, despite the fact that Listing Rule 5.1 requires the Company to deliver the report within 1 month of the end of each quarter. By the Company complying with disclosure timelines on the TSX, investors will not be prejudiced. Any disadvantage is outweighed by the enhanced level of disclosure provided in accordance with Canadian Reporting Requirements.</p>

Rule Number	6.16
Date	24/05/2013
ASX Code	PPM
Listed Company	PRIMERO MINING CORP.
Waiver Number	WLC130156-011
Decision	<p>1. Based solely on the information provided, and subject to resolution 2, ASX Limited ("ASX") grants Primero Mining Corp. (the "Company") a waiver from listing rule 6.16 to the extent necessary to permit the Company to have and implement the terms of the following existing stock option plans (collectively the "Employee Incentive Plans") that do not comply with listing rule 6.16.</p> <p>1.1. Phantom Share Unit Plan. 1.2. Directors' Phantom Share Unit Plan. 1.3. Amended and restated 2010 Plan as amended and restated as of 1 January 2011 (the "2010 Stock Option Plan"). 1.4. Employee Phantom Share Unit Plan 2013 (the "2013 Stock Option Plan").</p> <p>2. The waiver is conditional on the Company releasing the full terms of the Employee Incentive Plans to the market as pre-quotation disclosure, and undertaking to obtain ASX approval for the implementation of any future employee or director option plans. This undertaking is to be given and executed in the form of a deed.</p>
Basis For Decision	<p>Underlying Policy Listing rule 6.16 requires that option terms must permit the rights of 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 was incorporated under the laws of Canada, is regulated by Canadian law and is listed on TSX and NYSE. The Company has several existing employee incentive schemes, namely the Employee Phantom Share Unit Plan, the Directors' Phantom Share Unit Plan, the 2010 Stock Option Plan and the Employee Phantom Share Unit Plan 2013 which have been drafted in compliance with requirements of TSX and the relevant Canadian legislation. The Employee Incentive Plans do not allow for such rights under the ASX Listing Rules that apply to a reorganisation of capital. It is considered appropriate to grant a waiver provided it is limited to options that may be issued and that have already been issued under the existing Employee Incentive Plans.</p>

Rule Number	6.18
Date	24/05/2013
ASX Code	PPM
Listed Company	PRIMERO MINING CORP.
Waiver Number	WLC130156-012
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Primero Mining Corp. (the "Company") a waiver from listing rule 6.18 to the extent necessary to permit Desarrollos Mineros San Luis, S.A. de C.V., a wholly owned subsidiary of Goldcorp, Inc. ("Goldcorp"), to maintain its percentage interest in the issued shares of the Company in respect of a diluting event which occurs or is announced following the entry into of a participation agreement dated 6 August 2010 ("Participation Agreement"), by way of Goldcorp having a right to participate in any issue of equity securities or to subscribe for equity securities (the "Top-up Right") on the following conditions.</p> <p>1.1. The Top-up Right lapses on the earlier of:</p> <p>(a) The holding of Goldcorp in the Company falling below 10%.</p> <p>(b) The holding of Goldcorp in the Company exceeding 32%.</p> <p>(c) The strategic relationship between the Company and Goldcorp ceasing or changing in such a way that it effectively ceases.</p> <p>1.2. The Top-up Right may only be transferred to an entity in the wholly owned group of Goldcorp.</p> <p>1.3. Any securities issued under the Top-up Right to Goldcorp are offered for cash consideration that is either of the following.</p> <p>(a) No more favourable than cash consideration offered by third parties (in the case of issues of securities to third parties for cash consideration).</p> <p>(b) Equivalent in value to non-cash consideration offered by third parties (in the case of issues of securities to third parties for non-cash consideration).</p> <p>1.4. The number of securities that may be issued to Goldcorp under the Top-up Right in the case of any diluting event must not be greater than the number required in order for Goldcorp to maintain its percentage holding in the issued capital of the Company immediately before that diluting event and for the avoidance of doubt, not to reflect the percentage that Goldcorp would have in voting securities of the Company on the assumption that its convertible securities (if any) were converted.</p> <p>1.5. The Company discloses a summary of the Top-up Right to persons who may subscribe for securities under a prospectus, and undertakes to include in each annual report a summary of the Top-up Right.</p>
Basis For Decision	<p>Underlying Policy Listing rule 6.18 prohibits an option over a percentage of an entity's capital and applies to any agreement that will enable an investor to achieve or maintain a fixed percentage of the capital of an entity. This relates to listed entities having an acceptable capital structure and supports other listing rules, principally listing rule 7.1.</p> <p>Present Application The Company purchased its main operating mine from Goldcorp and as part consideration issued Goldcorp a number of its shares which represented 36% ownership in the Company. Goldcorp now</p>

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holds a 32% shareholding in the Company. The Company entered into the Participation Agreement with Goldcorp on 6 August 2010 to allow Goldcorp to maintain its proportionate shareholding in the Company in respect of any diluting event which may occur. The Company has demonstrated it has a strategic relationship with Goldcorp as evidenced by Goldcorp's entitlement to designate three director nominees to the Company and its involvement in reassigning a silver purchase agreement in place with Silver Wheaton Corp. ("Silver Wheaton") in respect of the operating mine. Furthermore, Goldcorp has provided a continuing guarantee of the Company's assumed obligations to Silver Wheaton and the Company agreed to indemnify Goldcorp in respect of the guaranteed obligations other than an obligation to deliver a certain minimum amount of silver on or before 15 October 2031.

The Company is incorporated in Canada and the Participation Agreement has been in place since 2010. The Company has been listed on TSX and NYSE whilst the Participation Agreement remains in place. The Company is seeking to be admitted to the official list of ASX whilst adhering to its obligations under the Participation Agreement. By approving the Scheme, shareholders are considered to have given their approval of the Top-up Right. On this basis it is proposed to grant the Company a waiver from listing rule 6.18 to allow Goldcorp to maintain its percentage interest under the Participation Agreement in the issued shares of the Company in respect of a diluting event which may occur. This is considered to be a permissible departure from the principle of the rule to allow the Company to honour its contractual obligations to Goldcorp, which were entered into before the Company contemplated listing on ASX.

Rule Number	6.18
Date	31/05/2013
ASX Code	SMI
Listed Company	SANTANA MINERALS LIMITED
Waiver Number	WLC130171-004
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Santana Minerals Limited (the "Company") a waiver from listing rule 6.18 to the extent necessary to permit Primero Mining Corp. ("Primero") to maintain, by way of a right to participate in any issue of equity securities or to subscribe for equity securities, its percentage interest in the issued share capital of the Company (the "Top-up Right") in respect of a diluting event which occurs or is announced following the scheme of arrangement between Cerro Resources NL and its shareholders, subject to the following conditions.</p> <p>1.1. The Top-up Right lapses on the earlier of:</p> <p>(a) the holding of Primero in the Company falling below 10%; and</p> <p>(b) the strategic relationship between the Company and Primero ceasing or changing in such a way that it effectively ceases.</p> <p>1.2. The Top-up Right may only be transferred to an entity in the wholly owned group of Primero.</p> <p>1.3. Any securities issued under the Top-up Right are issued to Primero for consideration that is:</p> <p>(a) no more favourable than cash consideration paid by third parties (in the case of issues of securities to third parties for cash consideration); or</p> <p>(b) equivalent in value to non-cash consideration given by third parties (in the case of issues of securities to third parties for non-cash consideration).</p> <p>1.4. The number of securities that may be issued to Primero under the Top-up Right in the case of any diluting event must not be greater than the number required in order for Primero to maintain its percentage holding in the issued capital of the Company immediately before that diluting event.</p> <p>1.5. The Company discloses a summary of the Top-up Right to persons who may subscribe for securities under a prospectus, and undertakes to include in each annual report a summary of the Top-up Right.</p>
Basis For Decision	<p>Underlying Policy</p> <p>This rule prohibits an option over a percentage of an entity's capital and applies to any agreement that will enable an investor to achieve or maintain a fixed percentage of the capital of an entity. This relates to listed entities having an acceptable capital structure and supports other listing rules, principally listing rule 7.1.</p> <p>Present Application</p> <p>The Company is currently a wholly owned subsidiary of an existing listed entity, Cerro Resources NL ("Cerro"), and is proposed to be spun off and admitted to the official list of ASX as a separate listed entity. As part of the demerger, Cerro will transfer certain assets to the Company and undertake a distribution in specie of its shares in the Company to Cerro shareholders. The shares in Cerro will then be acquired by Primero. The demerger of the Company and the acquisition of the Company by Primero will be carried out by way of</p>

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a Scheme of Arrangement under the Corporations Act.

A strategic relationship between the Company and Primero is intended to be established in connection with Primero's acquisition of Cerro. The transaction includes Primero investing \$4 million in the Company, and the Company granting Primero a top-up right which allows Primero to participate in future placements of equity securities on equal terms with other parties to whom equity securities are offered to the extent necessary for Primero to maintain its percentage shareholding in the Company. ASX policy permits listed entities to enter into agreements of this nature with shareholders with whom the entity has a strategic relationship, provided that the shareholder pays the same price as other offerees in an issue of securities. The strategic relationship must encompass more than the investor simply being a major shareholder or source of equity capital. Primero will have a 19.99% interest in the Company and will assist with the identification and investment of new projects for the benefit of all the Company's shareholders. Primero is also entitled to appoint a nominee to the Company's board of directors. Accordingly, the nature of the proposed relationship between the Company and Primero is consistent with ASX policy in relation to top-up rights. The top-up right cannot be transferred outside the corporate group of Primero, and ends on the earlier of the strategic relationship with Primero ceasing (being a term of 24 months) or its interest in the Company falling below 10%.

Rule Number	6.19
Date	24/05/2013
ASX Code	PPM
Listed Company	PRIMERO MINING CORP.
Waiver Number	WLC130156-013
Decision	<p>1. Based solely on the information provided, and subject to resolution 2, ASX Limited ("ASX") grants Primero Mining Corp. (the "Company") a waiver from listing rule 6.19 to the extent necessary to permit the Company to have and implement the terms of the following existing stock option plans (collectively the "Employee Incentive Plans") that do not comply with listing rule 6.19.</p> <p>1.1. Phantom Share Unit Plan. 1.2. Directors' Phantom Share Unit Plan. 1.3. Amended and restated 2010 Plan as amended and restated as of 1 January 2011 (the "2010 Stock Option Plan"). 1.4. Employee Phantom Share Unit Plan 2013 (the "2013 Stock Option Plan").</p> <p>2. The waiver is conditional on the Company releasing the full terms of the Employee Incentive Plans to the market as pre-quotation disclosure, and undertaking to obtain ASX approval for the implementation of any future employee or director option plans. This undertaking is to be given and executed in the form of a deed.</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 was incorporated under the laws of Canada, regulated by Canadian law and is listed on TSX and NYSE. The Employee Incentive Plans have been drafted in compliance with requirements of TSX and the relevant Canadian legislation. The Employee Incentive Plans are silent as to an option holder's rights to participate in a new issue. It is considered appropriate to grant a waiver provided it is limited to options that may be issued and that have already been issued under the Employee Incentive Plans.</p>

Rule Number	6.21
Date	24/05/2013
ASX Code	PPM
Listed Company	PRIMERO MINING CORP.
Waiver Number	WLC130156-014
Decision	<p>1. Based solely on the information provided, and subject to resolution 2, ASX Limited ("ASX") grants Primero Mining Corp. (the "Company") a waiver from listing rule 6.21 to the extent necessary to permit the Company to have and implement the terms of the following existing stock option plans (collectively the "Employee Incentive Plans") that do not comply with listing rule 6.21.</p> <p>1.1. Phantom Share Unit Plan. 1.2. Directors' Phantom Share Unit Plan. 1.3. Amended and restated 2010 Plan as amended and restated as of 1 January 2011 (the "2010 Stock Option Plan"). 1.4. Employee Phantom Share Unit Plan 2013 (the "2013 Stock Option Plan").</p> <p>2. The waiver is conditional on the Company releasing the full terms of the Employee Incentive Plans to the market as pre-quotation disclosure, and undertaking to obtain ASX approval for the implementation of any future employee or director option plans. This undertaking is to be given and executed in the form of a deed.</p>
Basis For Decision	<p>Underlying Policy Listing rule 6.21 provides that options must not confer the 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 unless the right is permitted under listing rule 6.22. An option's terms must contain a statement of any rights the option holder has to a change in the exercise price of the option, or a change to the number of underlying securities over which the option can be exercised. This rule ensures that the balance between rights of holders of issued securities and holders of options is maintained.</p> <p>Present Application The Company was incorporated under the laws of Canada, is regulated by Canadian law and is listed on TSX and NYSE. The Employee Incentive Plans have been drafted in compliance with requirements of TSX and the relevant Canadian legislation. The Employee Incentive Plans confer the right to a change in the exercise price and a change in the number of underlying securities issued on exercise, in accordance with TSX requirements, but are silent on right to participate in new issues without exercising the option. It is considered appropriate to grant a waiver provided it is limited to options that may be issued and that have already been issued under the Employee Incentive Plans.</p>

Rule Number	6.22
Date	24/05/2013
ASX Code	PPM
Listed Company	PRIMERO MINING CORP.
Waiver Number	WLC130156-015
Decision	<p>1. Based solely on the information provided, and subject to resolution 2, ASX Limited ("ASX") grants Primero Mining Corp. (the "Company") a waiver from listing rule 6.22 to the extent necessary to permit the Company to have and implement the terms of the following existing stock option plans (collectively the "Employee Incentive Plans") that do not comply with listing rule 6.22.</p> <p>1.1. Phantom Share Unit Plan. 1.2. Directors' Phantom Share Unit Plan. 1.3. Amended and restated 2010 Plan as amended and restated as of 1 January 2011 (the "2010 Stock Option Plan"). 1.4. Employee Phantom Share Unit Plan 2013 (the "2013 Stock Option Plan").</p> <p>2. The waiver is conditional on the Company releasing the full terms of the Employee Incentive Plans to the market as pre-quotation disclosure, and undertaking to obtain ASX approval for the implementation of any future employee or director option plans. This undertaking is to be given and executed in the form of a deed.</p>
Basis For Decision	<p>Underlying Policy Listing rule 6.22 provides that options which confer the right to change in exercise price or a change in the number of securities issued on exercise must do so only in accordance with formula in the listing rule. This rule maintains balance between the rights of holders of issued securities and the holders of options. There is certainty to rights of holders of issued securities and holders of options as to the terms of the options or how the terms may be varied.</p> <p>Present Application The Company was incorporated under the laws of Canada, is regulated by Canadian law and is listed on TSX and NYSE. The Employee Incentive Plans have been drafted in compliance with requirements of TSX and the relevant Canadian legislation. The Employee Incentive Plans confer the right to a change in the exercise price and a change in the number of underlying securities issued on exercise, in accordance with TSX requirements, but are silent on right to participate in new issues without exercising the option. It is considered appropriate to grant a waiver provided it is limited to options that may be issued and that have already been issued under the Employee Incentive Plans.</p>

Rule Number	6.23.2
Date	21/05/2013
ASX Code	KMC
Listed Company	KALGOORLIE MINING COMPANY LTD
Waiver Number	WLC130166-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Kalgoorlie Mining Company Limited (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration and without shareholder approval, 2,700,000 unquoted options, on the following conditions.</p> <p>1.1. The off-market takeover bids from Norton Gold Fields Limited ("Norton"), for all the Company's shares and quoted options have been declared unconditional.</p> <p>1.2. Norton has acquired voting power in the Company of at least 50.1%.</p>
Basis For Decision	<p>Underlying Policy Under listing rule 6.23.2 the cancellation of options for consideration requires approval of holders of ordinary securities, to prevent option holders from seeking to extract an economic benefit from the listed entity that granted the options other than by exercising the options according to their terms. This requirement maintains an appropriate balance between rights of holders of ordinary securities and holders of options and supports the integrity of the ASX market.</p> <p>Present Application The Company is subject to off-market takeover bids. It is proposed that the Company's unquoted options be cancelled in connection with the takeover. Consideration is being offered by the bidder for cancellation of the unquoted options. The Company's shareholders are not disadvantaged by the holders of the unquoted options cancelling them for consideration. It is proposed to grant the waiver on condition that the takeover offers have been declared unconditional and the bidder has obtained 50.1% of the voting power in the Company. A requirement for the Company to obtain security holder approval for the cancellation of unquoted options is superfluous in the situation where the bidder holds more than 50% of the Company's shares.</p>

Rule Number	6.23.4
Date	24/05/2013
ASX Code	PPM
Listed Company	PRIMERO MINING CORP.
Waiver Number	WLC130156-016
Decision	<p>1. Based solely on the information provided, and subject to resolution 2, ASX Limited ("ASX") grants Primero Mining Corp. (the "Company") a waiver from listing rule 6.23.4 to the extent necessary to permit the Company to have and implement the terms of the following existing stock option plans (collectively the "Employee Incentive Plans") that do not comply with listing rule 6.23.4.</p> <p>1.1. Phantom Share Unit Plan. 1.2. Directors' Phantom Share Unit Plan. 1.3. Amended and restated 2010 Plan as amended and restated as of 1 January 2011 (the "2010 Stock Option Plan"). 1.4. Employee Phantom Share Unit Plan 2013 (the "2013 Stock Option Plan").</p> <p>2. The waiver is conditional on the Company releasing the full terms of the Employee Incentive Plans to the market as pre-quotation disclosure, and undertaking to obtain ASX approval for the implementation of any future employee or director option plans. This undertaking is to be given and executed in the form of a deed.</p>
Basis For Decision	<p>Underlying Policy Listing rule 6.23.4 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 The Company was incorporated under the laws of Canada, is regulated by Canadian law and is listed on TSX and NYSE. The Employee Incentive Plans have been drafted in compliance with requirements of TSX and the relevant Canadian legislation. The continued existence of a existing number of options that do not comply with this listing rule does not undermine the overall appropriateness of the capital structure of the listed entity. It is considered appropriate to grant a waiver provided it is limited to options that may be issued and that have already been issued under the Employee Incentive Plans.</p>

Rule Number	6.24
Date	15/05/2013
ASX Code	CNL
Listed Company	CELAMIN HOLDINGS NL
Waiver Number	WLC130157-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Celamin Holdings NL (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notices required by paragraph 6.1 of Appendix 6A, in relation to 75,984,913 options exercisable at \$0.35 on or before 28 June 2013 on the following conditions.</p> <p>1.1 The information required by paragraph 6.1 of Appendix 6A is provided to ASX Market Announcements by no later than 20 business days before expiry, together with a statement that an option expiry notice will not be sent to the option holders.</p> <p>1.2 If the market price of the Company's ordinary shares exceeds \$0.2625 before 28 June 2013, the Company immediately sends an option expiry notice to option holders.</p>
Basis For Decision	<p>Underlying Policy An entity must send a notice to the holder of quoted options at least 20 business days before the conversion or expiry date of the options. This provides the option holder with the basis of an informed decision to exercise the option.</p> <p>Present Application 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>

Rule Number	6.24
Date	16/05/2013
ASX Code	EQU
Listed Company	EQUATOR RESOURCES LTD
Waiver Number	WLC130160-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Equator Resources 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 27,911,906 quoted options exercisable at \$0.20 on or before 30 June 2013, 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 \$0.15 before 30 June 2013, the Company immediately sends an option expiry notice to option holders.</p>
Basis For Decision	<p>Underlying Policy An entity must send a notice to the holder of quoted options at least 20 business days before the conversion or expiry date of the options. This provides the option holder with the basis of an informed decision to exercise the option.</p> <p>Present Application 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 6 months. The options are well out of the money. The likelihood of option holders exercising the options is too remote to justify the cost of sending notices. The waiver is granted on condition that the notice will be sent if there is a substantial increase in the trading price of the Company's securities.</p>

Rule Number	6.24
Date	27/05/2013
ASX Code	GBZ
Listed Company	GBM RESOURCES LIMITED
Waiver Number	WLC130162-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants GBM Resources Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notices required by clause 6.1 of Appendix 6A, in relation to 129,493,124 quoted options exercisable at \$0.20 each on or before 30 June 2013 on the following conditions.</p> <p>1.1 The information required by clause 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>
Basis For Decision	<p>Underlying Policy An entity must send a notice to the holder of quoted options at least 20 business days before the conversion or expiry date of the options. This provides the option holder with the basis of an informed decision to exercise the option.</p> <p>Present Application 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>

Rule Number	6.24
Date	20/05/2013
ASX Code	GDA
Listed Company	GONDWANA RESOURCES LIMITED
Waiver Number	WLC130163-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Gondwana Resources 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 3,809,506 quoted options exercisable at \$1.00, expiring on 30 June 2013, 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 \$0.75 before 30 June 2013, the Company immediately sends an option expiry notice to option holders.</p>
Basis For Decision	<p>Underlying Policy An entity must send a notice to the holder of quoted options at least 20 business days before the conversion or expiry date of the options. This provides the option holder with the basis of an informed decision to exercise the option.</p> <p>Present Application The Company's quoted options are due to expire on 30 June 2013. The Company's shares are currently trading at \$0.06 and have not exceeded 20% of the option exercise price in the past 12 months. The options are well out of the money. The likelihood of option holders exercising the options is too remote to justify the cost of sending notices. The waiver is granted on condition that the notice will be sent if there is a substantial increase in the trading price of the Company's securities.</p>

Rule Number	6.24
Date	22/05/2013
ASX Code	GGE
Listed Company	GRAND GULF ENERGY LIMITED
Waiver Number	WLC130164-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Grand Gulf 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 1,427,280,688 quoted options exercisable at \$0.015, expiring on 30 June 2013, 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 \$0.011 before 28 June 2013, the Company immediately sends an option expiry notice to option holders.</p>
Basis For Decision	<p>Underlying Policy An entity must send a notice to the holder of quoted options at least 20 business days before the conversion or expiry date of the options. This provides the option holder with the basis of an informed decision to exercise the option.</p> <p>Present Application 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>

Rule Number	6.24
Date	30/05/2013
ASX Code	KIK
Listed Company	KAIRIKI ENERGY LIMITED
Waiver Number	WLC130165-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Kairiki Energy Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notices required by clause 6.1 of Appendix 6A, in relation to 2,045,923,471 quoted options exercisable at \$0.004 on or before 30 June 2013, on the following conditions.</p> <p>1.1. The information required by clause 6.1 of Appendix 6A is provided to ASX Market Announcements by no later than 31 May 2013, together with a statement that an option expiry notice will not be sent to the option holders.</p> <p>1.2. If the market price of the Company's ordinary shares exceeds \$0.003 before 31 May 2013 the Company immediately sends an option expiry notice to the option holders.</p>
Basis For Decision	<p>Underlying Policy An entity must send a notice to the holder of quoted options at least 20 business days before the conversion or expiry date of the options. This provides the option holder with the basis of an informed decision to exercise the option.</p> <p>Present Application The Company's quoted options are due to expire on 30 June 2013. The Company's shares are currently trading at \$0.001 and have not exceeded 75% of the exercise price of the options in the past 6 months. The options are out of the money. The likelihood of the option holders exercising the options is too remote to justify the cost of sending notices. The waiver is granted on condition that the notice will be sent if there is a substantial increase in the trading price of securities.</p>

Rule Number	6.24
Date	24/05/2013
ASX Code	LBY
Listed Company	LIBERTY RESOURCES LIMITED
Waiver Number	WLC130167-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Liberty Resources 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 53,976,228 quoted options exercisable at \$0.10, expiring on 30 June 2013, 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 \$0.075 before 30 June 2013, the Company immediately sends an option expiry notice to option holders.</p>
Basis For Decision	<p>Underlying Policy An entity must send a notice to the holder of quoted options at least 20 business days before the conversion or expiry date of the options. This provides the option holder with the basis of an informed decision to exercise the option.</p> <p>Present Application 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>

Rule Number	6.24
Date	29/05/2013
ASX Code	NRU
Listed Company	NEWERA RESOURCES LIMITED
Waiver Number	WLC130168-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Newera Resources Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notices required by clause 6.1 of Appendix 6A, in relation to 76,719,900 quoted options exercisable at \$0.03 each on or before 30 June 2013 on the following conditions.</p> <p>1.1 The information required by clause 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 \$0.0225 before 30 June 2013, the Company immediately sends an option expiry notice to option holders.</p>
Basis For Decision	<p>Underlying Policy An entity must send notice to holder of quoted options at least 20 business days before conversion or expiry date of options. This provides option holder with basis for informed decision to exercise option.</p> <p>Present Application The Company's options have an exercise price of 3 cents and are due to expire on 30 June 2013. The Company's shares last traded at 1.3 cents and have traded as high as 4.7 cents in the past 6 months however no trades have occurred above the exercise price since February 2013. The likelihood of option holders exercising options is too remote to justify the cost of sending notices. The waiver is granted on the condition that the notice will be sent if the share price increases to 2.25 cents and the Company releases the information required by Clause 6.1 of Appendix 6A to the market by no later than 30 May 2013.</p>

Rule Number	6.24
Date	22/05/2013
ASX Code	OTE
Listed Company	OTIS ENERGY LIMITED
Waiver Number	WLC130169-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Otis 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 722,280,783 quoted options exercisable at \$0.20, expiring on 30 June 2013, 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 \$0.0075 before 30 June 2013, the Company immediately sends an option expiry notice to option holders.</p>
Basis For Decision	<p>Underlying Policy An entity must send a notice to the holder of quoted options at least 20 business days before the conversion or expiry date of the options. This provides the option holder with the basis of an informed decision to exercise the option.</p> <p>Present Application The Company's quoted options are due to expire on 30 June 2013. The Company's shares are currently trading at \$0.002 and have not exceeded 60% of the option exercise price in the past 12 months. The options are well out of the money. The likelihood of option holders exercising the options is too remote to justify the cost of sending notices. The waiver is granted on condition that the notice will be sent if there is a substantial increase in the trading price of the Company's securities.</p>

Rule Number	7.1
Date	22/05/2013
ASX Code	CMW
Listed Company	CROMWELL PROPERTY GROUP
Waiver Number	WLC130159-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Cromwell Property Group (the "Group") a waiver from listing rule 7.1 to the extent necessary to permit the Group to conduct the accelerated non-renounceable pro rata entitlement offer (the "Entitlement Offer") without securityholder approval, on condition that the Entitlement Offer complies with the following.</p> <p>(a) On or before the record date, securityholders who are believed by the Group or the underwriters to the Entitlement Offer to be persons to whom offers of securities may be made without a prospectus or product disclosure document in accordance with Parts 6D.2 and 7.9 of the Corporations Act 2001 (Cth) ("Institutional Securityholders") may be invited by the Group to subscribe for a number of ordinary shares equal to their pro rata allocation of the Entitlement Offer ("Institutional Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>(b) Entitlements not taken up by Institutional Securityholders under the Institutional Entitlement Offer, and, if the underwriters determine, entitlements which would have been offered to investors who have been excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") may be offered to other Institutional Securityholders (including such investors who are not shareholders as at the record date) through a bookbuild process conducted and completed on or before the record date ("Institutional Bookbuild"). The minimum offer price that securities may be offered under the Institutional Bookbuild shall not be less than the price offered under the Entitlement Offer.</p> <p>(c) Institutional Securityholders and Foreign Excluded Investors who sell down their holdings before the record date have their pro rata allocations reduced accordingly.</p> <p>(d) All securityholders, other than securityholders who received an offer in the Institutional Entitlement Offer and Foreign Excluded Investors, are offered a number of securities equal to their pro rata allocations of the Entitlement Offer ("Retail Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>(e) Securities are offered under the Institutional Entitlement Offer and the Retail Entitlement Offer at the same price.</p> <p>(f) Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all securityholders.</p>

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Basis For Decision	<p>Underlying Policy Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in listing rule 7.1, and is approximately, 15% of the number of fully paid ordinary securities. (The formula is more complex than this description indicates, and is set out in full in listing rule 7.1.) A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under listing rule 7.2, including where securities are issued under a pro rata entitlement offer.</p> <p>Present Application The Group is undertaking an accelerated non-renounceable entitlement offer under which offers are made to institutional and retail securityholders as at a single record date. As an equivalent offer is being made to all securityholders, and the only difference is the timing of the offer, where a first round offer is first made to institutional securityholders and a second round offer is made to retail securityholders, the offer is functionally equivalent to a pro rata entitlement offer. The proposed offer structure is consistent with an exception in listing rule 7.2 and does not undermine the policy of listing rule 7.1.</p>
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Rule Number	7.1
Date	24/05/2013
ASX Code	PPM
Listed Company	PRIMERO MINING CORP.
Waiver Number	WLC130156-017
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Primero Mining Corp. (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue securities without security holder approval, subject to the following conditions.</p> <p>1.1. The Company remains subject to, and complies with, the rules of the Toronto Stock Exchange ("TSX") with respect to the issue of new securities.</p> <p>1.2. The Company certifies to ASX on an annual basis when it releases its annual report that it remains subject to, has complied with, and continues to comply with, the requirements of TSX with respect to the issue of new securities.</p> <p>1.3. The Company becomes aware of any change to the application of the rules of the TSX with respect to the issue of new securities, or that the Company is no longer in compliance with the requirements of TSX 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-quotation disclosure.</p> <p>2. Without limiting ASX's right to vary or revoke its decision under listing rule 18.3, ASX reserves the right to revoke the waiver from listing rule 7.1 above if:</p> <p>2.1. the Company fails to comply with any of the above conditions; or</p> <p>2.2. there are changes to the rules of the TSX in respect of the issue of new securities such that, in ASX's opinion, the regulation of the issue of new securities under those TSX rules ceases to be comparable to the regulation of the issue of new securities under the ASX Listing Rules.</p>
Basis For Decision	<p>Underlying Policy Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in listing rule 7.1, and is approximately, 15% of the number of fully paid ordinary securities 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> <p>Present Application The Company was incorporated under the laws of Canada, is regulated by Canadian law and is listed on TSX and NYSE. On completion of the scheme of arrangement, shareholders in Cerro Resources NL ("Cerro") being the holders of CHESSE Depository</p>

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Interests ("CDIs") issued pursuant to the ASX Listing will have an interest in approximately 15% of Company's total trading securities. The majority of the Company's shareholders are Canadian and most of the trading of the Company's securities is considered likely to occur on the TSX. The Company's main source of funding is via equity raisings on the TSX which are conducted in accordance with Canadian laws. The Company satisfies the criteria for relief outlined in Guidance Note 4 - 'Foreign Entities' in relation to this particular obligation. It is proposed to grant a waiver from listing rule 7.1 to permit the Company to issue securities in accordance with the rules of TSX conditional on the Company remaining subject to, and complying with, the rules of the TSX with respect to the issue of new securities, the Company certifying to ASX on an annual basis that it remains subject to, has complied with, and continues to comply with, the requirements of TSX with respect to the issue of new securities, if the Company becomes aware of any change to the application of the TSX rules with respect to the issue of new securities, or that the Company is no longer in compliance with the requirements of TSX with respect to the issue of new securities, it must immediately advise ASX, and the Company announces releases the terms of the waiver to the market as part of the pre-quotations disclosure.

Rule Number	7.3.2
Date	23/05/2013
ASX Code	PTO
Listed Company	PTO CONSOLIDATED LIMITED
Waiver Number	WLC130170-002
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition of all of the issued capital in Cossack Energy Pty Ltd ("Cossack") and Zinest Holdings Limited ("Zinest"), and re-compliance with Chapters 1 and 2 of the Listing Rules by PTO Consolidated Limited (the "Company"), ASX Limited ("ASX") grants the Company a waiver from listing rule 7.3.2 to the extent necessary to permit the notice of meeting seeking shareholder approval for the deferred issue of the following ordinary fully paid shares ("Deferred Consideration Shares"):</p> <p>1.1. up to 20,000,000 shares pursuant to an agreement to acquire all of the issued capital in Zinest, to be issued to the shareholders of Zinest; and</p> <p>1.2. up to 3,000,000 shares pursuant to an agreement to acquire all of the issued capital in Cossack, to be issued to the shareholders of Cossack,</p> <p>to state that the Deferred Consideration Shares will be issued more than 3 months after the date of the shareholders' meeting, on the following conditions:</p> <p>1.3. the notice of meeting sets out in detail the milestones which must be satisfied prior to the issue of the Deferred Consideration Shares;</p> <p>1.4. the milestones which must be satisfied for the Deferred Consideration Shares to be issued are not varied;</p> <p>1.5. for any annual reporting period during which any of the Deferred Consideration Shares have been issued or remain to be issued, the Company's annual report must set out in detail the number of Deferred Consideration Shares issued in that annual reporting period, and the number of Deferred Consideration Shares that remain to be issued, and the basis on which those securities may be issued;</p> <p>1.6. for any half year or quarter during which any of the Deferred Consideration Shares have been issued or remain to be issued, the Company's interim report and quarterly activities report must include a summary statement of the number of Deferred Consideration Shares issued during the reporting period, and the number of Deferred Consideration Shares that remain to be issued, and the basis on which those shares may be issued;</p> <p>1.7. the Deferred Consideration Shares must be issued no later than 3 years from the date of the settlement of the agreements pursuant to which the Company is required to issue the Deferred Consideration Shares, and in any event no later than 31 August 2016; and</p> <p>1.8. the Company releases the terms of the waiver to the market no later than the time that the notice of meeting is released to the market.</p>

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<p>Basis For Decision</p>	<p>Underlying Policy Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. This limit is not applicable if security holders' approve the issue of the securities at a general meeting. Listing rule 7.3 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities. In particular, listing rule 7.3.2 requires the date by which the entity will issue the securities and this date must be no later than 3 months after the date of the meeting, or, for court approved reorganisation of capital, no later than 3 months after the date of the court approval. This rule ensures that an issue of securities that has been approved by security holders is made within a reasonable timeframe following the approval, so that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> <p>Present Application Where a listed entity has entered into a transaction which calls for the issue of securities as deferred consideration in tranches at future times that necessarily will fall longer than 3 months after the date of a shareholders' meeting, ASX's policy is to permit entities to seek shareholder approval for the issue of all the securities that may be issued under that transaction over the various phases, provided that the milestones to be achieved which trigger the obligation to issue the securities are appropriate to the entity and the transaction in all the circumstances, and adequate information can be given to shareholders about the future issues of securities. This allows the entity and the counterparty to the agreement to have commercial certainty about the ability of the entity to issue each tranche of securities as the counterparty performs its obligations, while maintaining the principle that shareholders must give their informed consent to future issues of securities. The Company proposes to acquire two wholly owned subsidiary companies which hold a downstream interest in an oil and gas licence in the Ukraine ("Acquisition"). Part of the consideration for the Acquisition will be the deferred issue of securities in the Company to the vendors, which is contingent on certain milestones being met. The deferred consideration securities are to be issued to the vendors by no later than 3 years from the date that the sale agreements are settled, and in any event no later than 31 August 2016. The material terms of the Acquisition will be disclosed in a notice of meeting seeking approval for the Acquisition, the maximum number of securities to be issued will be fixed and the degree of dilution known at the time the Company's shareholders vote on the issue.</p>
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Rule Number	7.40
Date	22/05/2013
ASX Code	CMW
Listed Company	CROMWELL PROPERTY GROUP
Waiver Number	WLC130159-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Cromwell Property Group (the "Group") a waiver from listing rule 7.40 to permit the record date for its accelerated non-renounceable pro rata entitlement offer (the "Entitlement Offer") not to be 7 business days after the announcement of the Entitlement Offer but in accordance with a timetable submitted by the Group, on the condition that the record date for the Entitlement Offer is no earlier than the fourth business day after the date the trading halt for the Entitlement Offer commences, including that date, provided that the trading halt commences before the open of trading on that day, and all other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p>
Basis For Decision	<p>Underlying Policy Listing rule 7.40 prescribes that listed entities must follow mandatory timetables for various corporate actions, including pro rata entitlements issues (Appendix 7A, paragraphs 3 & 4). Compliance with timetables ensures that investors are able to determine their entitlements, trading may take place on a basis where participants in the market have certainty as to whether they will be entitled to participate in the corporate action, and ASX's trading and settlement systems can accommodate the proposed corporate action. This ensures that an orderly market is maintained.</p> <p>Present Application The Group is undertaking an accelerated non-renounceable entitlement offer, a type of pro rata offer that does not conform to a particular mandatory timetable in the listing rules, has a record date earlier than the sixth business day after announcement of the offer, and which involves the entity's securities being placed in a trading halt at the beginning of the offer. There is no trading of securities on a cum entitlement basis. A waiver from the requirement of giving six business days' notice of the record date is granted as the imposition of the trading halt and the fact that the entity's securities only trade after the trading halt on an ex entitlement basis means that there is no risk of market confusion about entitlements, and a corporate action may be accommodated by ASX systems.</p>

Rule Number	9.1
Date	31/05/2013
ASX Code	SMI
Listed Company	SANTANA MINERALS LIMITED
Waiver Number	WLC130171-005
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Santana Minerals Limited (the "Company") a waiver from listing rule 9.1 to the extent necessary to permit the Company to not apply the restrictions in Appendix 9B to the ordinary shares in the capital of the Company issued to Cerro Resources NL ("Cerro") and transferred to Cerro shareholders pursuant to the scheme of arrangement between Cerro and its shareholders and the equal reduction of Cerro's share capital.</p>
Basis For Decision	<p>Underlying Policy Securities issued in certain circumstances, including in consideration for the acquisition of classified assets from related or unrelated vendors prior to an initial public offering or a re-compliance listing, are classified as restricted securities and are to be held in escrow for a certain period. ASX may also deem securities issued in other circumstances to be restricted securities. Under listing rule 9.1.3 an entity that issues securities classified as restricted securities must apply the restrictions required by Appendix 9B of the Listing Rules. Under listing rules 9.1.4 and 9.2 the entity and the person who holds the restricted securities (and, where appropriate, the persons who control the holder) must enter into a restriction agreement in the form of Appendix 9A of the Listing Rules. The restriction agreement forbids the holder (and the controller(s), where appropriate) from transferring or creating any other interests in restricted securities during the escrow period. Under listing rule 9.5, restricted securities must either be in certificated form and held in escrow by a bank or recognised trustee, or held in uncertificated form on the issuer sponsored sub-register subject to a holding lock administered by the entity's securities registry. These arrangements together prevent the holder (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 etc do not receive any financial benefit until there has been a sufficient period of time for the value of the assets sold or services provided to the listed entity to be reflected in the market price of the listed entity's securities. Unless ASX decides otherwise, restrictions generally do not apply to securities issued by:</p> <ol style="list-style-type: none"> 1. an entity admitted under the profit test; 2. an entity that has a track record of profitability or revenue that is acceptable to ASX; or 3. an entity that, in ASX's opinion has a substantial proportion of its assets as tangible assets or assets with a readily ascertainable value. <p>Present Application The Company is currently a wholly owned subsidiary of an existing listed entity, Cerro, and is proposed to be spun off and admitted to the official list of ASX as a separate listed entity. As part of the</p>

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demerger, Cerro will transfer certain assets to the Company and undertake a distribution in specie of its shares in the Company to Cerro shareholders on a pro rata basis. The demerger will be carried out by way of a Scheme of Arrangement under the Corporations Act.

The assets to be transferred to the Company are classified assets and have been held by Cerro since 2010 / 2011. The assets have therefore been subject to the continuous disclosure regime in the Listing Rules. The Company's assets represent a continuation of part of Cerro's business. The assets have a readily ascertainable value based on the Independent Expert's Report in the Scheme Booklet and there is no concern that related parties are receiving shares at a discounted price. The waiver is granted to permit securities distributed to all existing security holders of Cerro (including related parties) not to be restricted in accordance with Appendix 9B.

Rule Number	9.1.3
Date	31/05/2013
ASX Code	TEO
Listed Company	TELESSO TECHNOLOGIES LIMITED
Waiver Number	WLC130172-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Telesso Technologies Limited (the "Company") a waiver from listing rule 9.1.3 to the extent necessary to permit the Company to apply the restrictions in clauses 1 and 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 shares to be issued by the Company to the seed capitalists of Mimetica Pty Ltd ("Mimetica")(the "Mimetica Seed Capitalists") as follows.</p> <p>1.1. The Mimetica Seed Capitalists are treated as being seed capitalists of the Company and their shares as being held by related party or promoter seed capitalists or unrelated seed capitalists of the Company as appropriate to each Mimetica Seed Capitalist.</p> <p>1.2. Cash formula relief is applicable to those Company shares that are issued to persons who subscribed for their shares in Mimetica for cash consideration, but no cash formula relief is provided for consideration valued at less than \$0.01.</p> <p>1.3. For unrelated Mimetica Seed Capitalists, the 12 month escrow restriction period for the Company shares received will be deemed to commence on the date on which the Mimetica Seed Capitalist was issued shares in Mimetica.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Securities issued in certain circumstances, including in consideration for the acquisition of classified assets from related or unrelated vendors, or to seed capitalists who subscribe for securities for cash at a lower issue price than the IPO price, prior to an initial public offering or a re-compliance listing, are classified as restricted securities and are to be held in escrow for a certain period. ASX may also deem securities issued in other circumstances to be restricted securities. Under listing rule 9.1.3 an entity that issues securities classified as restricted securities must apply the restrictions required by Appendix 9B of the Listing Rules. Under listing rules 9.1.4 and 9.2 the entity and the person who holds the restricted securities (and, where appropriate, the persons who control the holder) must enter into a restriction agreement in the form of Appendix 9A of the Listing Rules. The restriction agreement forbids the holder (and the controller(s), where appropriate) from transferring or creating any other interests in restricted securities during the escrow period. Under listing rule 9.5, restricted securities must either be in certificated form and held in escrow by a bank or recognised trustee, or held in uncertificated form on the issuer sponsored sub-register subject to a holding lock administered by the entity's securities registry. These arrangements together prevent the holder of restricted securities (and where appropriate, the controller(s) of the holder) from being able to realise any financial benefit from their restricted securities during the escrow period. This ensures that promoters, vendors etc. do not receive any financial benefit until there has been a sufficient period of time for the value of the assets sold or services provided</p>

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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 entire issued capital of an unlisted entity, Mimetica. 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 Mimetica security holders are therefore subject to escrow restrictions in Chapter 9 and Appendix 9B of the Listing Rules on the same basis as a new a listing. The security holders of Mimetica are technically, for the purposes of their classification under Appendix 9B, vendors of a classified asset. If, however, Mimetica had applied for admission as a new listing, its security holders would have been treated under different classifications of Appendix 9B as promoters, seed capitalists etc., as applicable to each security holder according to the nature of the relationship between the holder and the unlisted company, and the consideration given by that person for his or her securities would be entitled to cash formula relief.

ASX will apply escrow restrictions on a 'look through' basis where there is 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 security holders 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 Mimetica seed capitalists to be treated as seed capitalists of the Company and cash formula relief to be applicable using the appropriate conversion ratio. The escrow period for unrelated seed capitalists will be backdated so that the beginning of the escrow period for their Company shares will begin on the date shares were originally issued to them by Mimetica. 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 for only a period of 12 months beginning when they contribute their cash.

Rule Number	10.1
Date	28/05/2013
ASX Code	CPL
Listed Company	COALSPUR MINES LIMITED
Waiver Number	WLC130158-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Coalspur Mines Limited (the "Company") a waiver from listing rule 10.1, to the extent necessary to permit the Company (and/or its subsidiaries) to grant security over its assets in favour of Borrowdale Park S.A. ("Borrowdale") (the "Security") to secure the obligations of the Company, pursuant to an agreement between the Company, Coalspur Mines (Operations) Ltd and Borrowdale to restructure C\$30 million of the Company's existing facility with Borrowdale into a loan ("Borrowdale Note") to fund the development capital for the first stage of the Company's Vista Coal Project, without shareholder approval, on the following conditions.</p> <p>1.1 The Security documentation includes a term that if an event of default occurs and Borrowdale exercises its right under the Security, neither Borrowdale nor any associates of Borrowdale can acquire any legal or beneficial interest in an asset of the Company in full or part satisfaction of the Company's obligations under the Borrowdale Note, or otherwise deal with the assets of the Company, without the Company first complying with any applicable listing rules, including listing rule 10.1, other than as required by law or through a receiver, or receiver and manager (or any other person acting on behalf of Borrowdale) appointed by Borrowdale (as the case may be) exercising its power of sale under the Security and selling the assets to an unrelated third party on arm's length commercial terms and conditions and distributing the cash proceeds to Borrowdale in accordance with their respective legal entitlements.</p> <p>1.2 A summary of the material terms of the Borrowdale Note and Security is made in each annual report of the Company during the term of the Borrowdale Note.</p> <p>1.3 Any variation to the terms of the Borrowdale Note or Security which is:</p> <p>1.3.1 not a minor change; or</p> <p>1.3.2 inconsistent with the terms of this waiver, must be subject to shareholder approval.</p> <p>1.4 The Company must seek to discharge the Security when the funds advanced under the Borrowdale Note are repaid, or if it is not discharged, seek shareholder approval for the continuation of the Security for any further loan facility amount.</p> <p>1.5 The Company immediately releases to the market an announcement which sets out the terms of the waiver, and the Company's plans with respect to the repayment of funds advanced under the Borrowdale Note and the discharge of the Security, including the timeframe within which it expects the repayment and discharge to occur.</p>

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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 provision of the Corporations Act (or, in the case of foreign entities, the related party provisions of the law of their home jurisdiction).</p> <p>Present Application The Company will have access to a loan facility from a substantial holder for working capital purposes. The Company proposes to grant the substantial holder security over its assets and its subsidiary's assets to secure the loan facility. The granting of the Security constitutes a disposal of a substantial asset of the Company under listing rule 10.1. The Company is granted a waiver from the rule on a number of conditions, including that the Security provides that in the event that the Security is exercised, neither the substantial holder nor any of its associates are entitled to acquire the assets without the Company first complying with any applicable listing rules, including listing rule 10.1. This condition provides a sufficient safeguard against value-shifting to the substantial holder or an associate of the substantial holder.</p>
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Rule Number	10.11
Date	22/05/2013
ASX Code	CMW
Listed Company	CROMWELL PROPERTY GROUP
Waiver Number	WLC130159-004
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Cromwell Property Group (the "Group") a waiver from listing rule 10.11 to the extent necessary to permit the Group to conduct an accelerated non-renounceable pro rata entitlement offer (the "Entitlement Offer") without securityholder approval, on condition that the Entitlement Offer complies with the following.</p> <p>(a) On or before the record date, securityholders who are believed by the Group or the underwriters to the Entitlement Offer to be persons to whom offers of securities may be made without a prospectus or product disclosure document in accordance with Parts 6D.2 and 7.9 of the Corporations Act 2001 (Cth) ("Institutional Securityholders") may be invited by the Group to subscribe for a number of securities equal to their pro rata allocation of the Entitlement Offer ("Institutional Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>(b) Entitlements not taken up by Institutional Securityholders under the Institutional Entitlement Offer, and, if the underwriters determine, entitlements which would have been offered to investors who have been excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") may be offered to other Institutional Securityholders (including such investors who are not shareholders as at the record date) through a bookbuild process conducted and completed on or before the record date ("Institutional Bookbuild"). The minimum offer price that securities may be offered under the Institutional Bookbuild shall not be less than the price offered under the Entitlement Offer.</p> <p>(c) Institutional Securityholders and Foreign Excluded Investors who sell down their holdings before the record date have their pro rata allocations reduced accordingly.</p> <p>(d) All securityholders, other than securityholders who received an offer in the Institutional Entitlement Offer and Foreign Excluded Investors, are offered a number of securities equal to their pro rata allocations of the Entitlement Offer ("Retail Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>(e) Securities are offered under the Institutional Entitlement Offer and the Retail Entitlement Offer at the same price.</p> <p>(f) Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all securityholders.</p>

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Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders, without the prior consent of the ordinary security holders. The rule protects ordinary security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation). A number of exceptions from the requirement for prior security holder approval are permitted under listing rule 10.12, including where securities are issued under a pro rata entitlement offer.</p> <p>Present Application The Group is undertaking an accelerated non-renounceable entitlement offer. As an equivalent offer is being made to all securityholders and the only difference is the timing of the offer, where a first round offer is first made to institutional securityholders and a second round offer is made to retail securityholders, the offer is functionally equivalent to a pro rata entitlements offer. As related parties and their associates are not entitled to participate beyond pro rata allocations, there is no concern that they could be obtaining securities on advantageous terms or increasing their holding to the detriment of other securityholders.</p>
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Rule Number	10.11
Date	24/05/2013
ASX Code	PPM
Listed Company	PRIMERO MINING CORP.
Waiver Number	WLC130156-019
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Primero Mining Corp. (the "Company") a waiver from listing rule 10.11 to the extent necessary to permit the Company to allow directors and directors' associates to acquire shares and options under the 2010 Stock Option Plan and the 2013 Stock Option Plan without shareholder approval on the following conditions:</p> <p>1.1. Each annual report of the Company discloses details of the shares and options issued under the 2010 Stock Option Plan and the 2013 Stock Option Plan for the period in which they were issued.</p> <p>1.2. The Company remains subject to, and complies with, the listing rules of the Toronto Stock Exchange ("TSX").</p> <p>1.3. Where the Company seeks shareholder approval for the issue of securities to a director, the votes of the director (and its associates) not be counted and a voting exclusion statement be included in the notice of meeting.</p> <p>1.4. The Company certifies to ASX on an annual basis when it releases its annual report that it remains subject to, has complied with, and continues to comply with, the requirements of TSX with respect to the issue of securities to directors under an employee incentive scheme.</p> <p>1.5. If the Company becomes aware of any change to the application of the rules of the TSX respect to the issue of securities to directors (and directors' associates) under an employee incentive scheme, or that the Company is no longer in compliance with the requirements of the TSX with respect to the issue of securities to directors (and directors' associates) under an employee incentive scheme, it must immediately advise ASX.</p> <p>1.6. The Company releases the terms of the waiver to the market as pre-quotations disclosure.</p>
Basis For Decision	<p>Underlying Policy Listing rule 10.11 requires listed entities to obtain the prior approval of security holders for an issue of equity securities to related parties. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders, without the prior consent of the ordinary security holders. The rule protects ordinary security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation). A number of exceptions from the requirement for prior security holder approval are permitted under listing rule 10.12.</p> <p>Present Application The Company was incorporated under the laws of Canada, is regulated by Canadian law and is listed on TSX and NYSE. The amended and restated 2010 Stock Option Plan and the Employee Phantom Share Unit Plan 2013 (collectively the "Director Option Plans") have been drafted in compliance with requirements of TSX</p>

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and the relevant Canadian legislation and have already been approved by the Company's shareholders. On completion of the scheme of arrangement, shareholders in Cerro being the holders of CDIs issued pursuant to the ASX Listing will have an interest in approximately 15% of Company's total trading securities. The majority of the Company's shareholders are Canadian and most of the trading of the Company's securities is considered likely to occur on the TSX. The Company satisfies the criteria for relief outlined in Guidance Note 4 - 'Foreign Entities' in relation to this particular obligation. It is proposed to grant the Company a waiver to permit shares and options to be acquired by directors and associates without shareholder approval under the Director Option Plans on condition that the Company remains subject to, and complies with, the listing rules of the TSX; where the Company seeks shareholder approval for the issue of securities to a director, the votes of the director (and its associates) not be counted and a voting exclusion statement be included in the notice of meeting; the Company certifies to ASX on an annual basis that it remains subject to, has complied with, and continues to comply with, the requirements of TSX with respect to the issue of securities to directors under an employee incentive scheme; if the Company becomes aware of any change to the application of the rules of the TSX respect to the issue of securities to directors (and directors' associates) under an employee incentive scheme, or that the Company is no longer in compliance with the requirements of the TSX with respect to the issue of securities to directors (and directors' associates) under an employee incentive scheme, it must immediately advise ASX; and the Company releases the terms of the waiver to the market as pre-quotations disclosure.

Rule Number	10.11
Date	28/05/2013
ASX Code	SOP
Listed Company	SML CORPORATION LIMITED
Waiver Number	WLC120339-006
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants SML Corporation Limited (the "Company") a waiver from listing rule 10.11 to the extent necessary to permit the Company to issue, without shareholder approval, options ("Company Options") to Synergy Metals Limited ("Synergy Metals") listed option holders ("Synergy Metals Option Holders"), including related parties, in consideration for the cancellation of their Synergy Metals Options granted by the Company and currently held by them, on the following conditions.</p> <p>1.1. The Company Options are issued on the same basis to all holders in the same class and otherwise in accordance with the scheme of arrangement between Synergy Metals and its shareholders (the "Scheme").</p> <p>1.2. Shareholders of Synergy Metals and a court of competent jurisdiction approve the Scheme under Part 5.1 of the Corporations Act.</p> <p>1.3. Full details of the issue of the Company Options are set out to ASX's satisfaction in the Information Memorandum.</p> <p>1.4. The Company Options are issued within 1 month of the Company being admitted to the official list of ASX.</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>

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Present Application

The Company is a newly formed Bermudan incorporated entity and is applying for admission to the official list of ASX in connection with the change of place of incorporation of Synergy Metals, an existing Australian listed entity, to Bermuda. In order to effect the change of place of incorporation, Synergy Metals will undergo a corporate restructure whereby it will become a wholly owned subsidiary of the Company, and the Company will effectively replace Synergy Metals on ASX. The restructure is being carried out by way of a Scheme of Arrangement under the Corporations Act. The Company upon implementation of the Scheme will have the same security holders and business activities as Synergy Metals. The waiver is granted to permit the Company to issue replacement options to existing related party holders of options in Synergy Metals, on a one for one basis and on substantially similar terms, if the Scheme proceeds. The shareholders of Synergy Metals will be required to vote to approve the Scheme and will be made aware of the proposed issue of replacement options through disclosure in the Scheme Booklet. The replacement securities must be issued no later than 1 month after the Company is admitted to the official list of ASX.

Rule Number	10.11
Date	28/05/2013
ASX Code	SOP
Listed Company	SML CORPORATION LIMITED
Waiver Number	WLC120339-008
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants SML Corporation Limited (the "Company") a waiver from listing rule 10.11 to the extent necessary to permit the Company to issue, without shareholder approval, options to Northwest option holders ("Company Northwest Options"), including related parties, in consideration for the cancellation of their Northwest options granted by Synergy Metals Limited ("Synergy Metals") and currently held by them, on the following conditions.</p> <p>1.1. Company Northwest Options are issued on the same basis to all holders in the same class and otherwise in accordance with the scheme of arrangement between Synergy Metals and its shareholders (the "Scheme").</p> <p>1.2. Shareholders of Synergy Metals and a court of competent jurisdiction approve the Scheme under Part 5.1 of the Corporations Act.</p> <p>1.3. Full details of the issue of the Company Northwest Options are set out to ASX's satisfaction in the Information Memorandum.</p> <p>1.4. The Company Northwest Options are issued within 1 month of the Company being admitted to the official list of ASX.</p>
Basis For Decision	<p>Underlying Policy</p> <p>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>

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Present Application

The Company is a newly formed Bermudan incorporated entity and is applying for admission to the official list of ASX in connection with the change of place of incorporation of Synergy Metals, an existing Australian listed entity, to Bermuda. In order to effect the change of place of incorporation, Synergy Metals will undergo a corporate restructure whereby it will become a wholly owned subsidiary of the Company, and the Company will effectively replace Synergy Metals on ASX. The restructure is being carried out by way of a Scheme of Arrangement under the Corporations Act. The Company upon implementation of the Scheme will have the same security holders and business activities as Synergy Metals. The waiver is granted to permit the Company to issue replacement options to existing related party holders of options in Synergy Metals, on a one for one basis and on substantially similar terms, if the Scheme proceeds. The shareholders of Synergy Metals will be required to vote to approve the Scheme and will be made aware of the proposed issue of replacement options through disclosure in the Scheme Booklet. The replacement securities must be issued no later than 1 month after the Company is admitted to the official list of ASX.

Rule Number	10.14
Date	24/05/2013
ASX Code	PPM
Listed Company	PRIMERO MINING CORP.
Waiver Number	WLC130156-020
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Primero Mining Corp. (the "Company") a waiver from listing rule 10.14 to the extent necessary to permit the Company to allow directors and directors' associates to acquire shares and options under the 2010 Stock Option Plan and the 2013 Stock Option Plan without shareholder approval on the following conditions.</p> <p>1.1. The Company remains subject to, and complies with, the listing rules of the Toronto Stock Exchange ("TSX").</p> <p>1.2. Where the Company seeks shareholder approval for the issue of securities to a director, the votes of the director (and its associates) not be counted and a voting exclusion statement be included in the notice of meeting.</p> <p>1.3. The Company certifies to ASX on an annual basis when it releases its annual report that it remains subject to, has complied with, and continues to comply with, the requirements of TSX with respect to the issue of securities to directors under an employee incentive scheme.</p> <p>1.4. If the Company becomes aware of any change to the application of the rules of the TSX respect to the issue of securities to directors (and directors' associates) under an employee incentive scheme, or that the Company is no longer in compliance with the requirements of TSX with respect to the issue of securities to directors (and directors' associates) under an employee incentive scheme, it must immediately advise ASX.</p> <p>1.5. The Company releases the terms of the waiver to the market as pre-quotation disclosure.</p>
Basis For Decision	<p>Underlying Policy Listing rule 10.14 requires listed entities obtain the prior approval of security holders for an issue of equity securities to related parties, even if pursuant to their participation in an employee incentive scheme. 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>Present Application The Company was incorporated under the laws of Canada, regulated by Canadian law and is listed on TSX and NYSE. The Director Option Plans have been drafted in compliance with requirements of TSX and the relevant Canadian legislation and have already been approved by the Company's shareholders. On completion of the scheme of arrangement, shareholders in Cerro Resources NL, being the holders of CDIs issued pursuant to the ASX Listing, will have an interest in approximately 15% of Company's total trading securities. The majority of the Company's</p>

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shareholders are Canadian and most of the trading of the Company's securities is considered likely to occur on the TSX. The Company satisfies the criteria for relief outlined in Guidance Note 4 - 'Foreign Entities' in relation to this particular obligation. It is proposed to grant the Company a waiver to permit shares and options to be acquired by directors and associates without shareholder approval under the Director Option Plans on condition that the Company remains subject to, and complies with, the listing rules of the TSX; where the Company seeks shareholder approval for the issue of securities to a director, the votes of the director (and its associates) not be counted and a voting exclusion statement be included in the notice of meeting; the Company certifies to ASX on an annual basis that it remains subject to, has complied with, and continues to comply with, the requirements of TSX with respect to the issue of securities to directors under an employee incentive scheme; if the Company becomes aware of any change to the application of the rules of the TSX respect to the issue of securities to directors (and directors' associates) under an employee incentive scheme, or that the Company is no longer in compliance with the requirements of the TSX with respect to the issue of securities to directors (and directors' associates) under an employee incentive scheme, it must immediately advise ASX; and the Company releases the terms of the waiver to the market as pre-quotations disclosure.

Rule Number	10.14
Date	31/05/2013
ASX Code	SMI
Listed Company	SANTANA MINERALS LIMITED
Waiver Number	WLC130171-006
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Santana Minerals Limited (the "Company") a waiver from listing rule 10.14 to the extent necessary to permit the Company to issue up to 1,800,000 options exercisable at \$0.275 to the Company's Managing Director, Mr Anthony McDonald, under the terms of an employee share option plan ("ESOP"), without shareholder approval, on the following conditions.</p> <p>1.1. In the opinion of ASX, adequate information about the issue of the options to Mr McDonald and the terms of the ESOP are contained in the Scheme documentation.</p> <p>1.2. Security holders and the relevant Court approve the Scheme.</p> <p>1.3. Details of any options issued to Mr McDonald under the ESOP are published in each annual report of the Company relating to a period in which the options were issued.</p> <p>1.4. The date by which the Company issues the options to Mr McDonald under the ESOP must be no later than 3 years from the date of the Company's admission to the official list of ASX.</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, even if pursuant to their participation in an employee incentive scheme. 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>Present Application The Company is currently a wholly owned subsidiary of an existing listed entity, Cerro, and is proposed to be spun off and admitted to the official list of ASX as a separate listed entity. As part of the demerger, Cerro will transfer certain assets to the Company and undertake a distribution in specie of its shares in the Company to Cerro shareholders on a pro rata basis. The demerger will be carried out by way of a Scheme of Arrangement under the Corporations Act.</p> <p>The Company has adopted an employee share option plan pursuant to which the Company's Managing Director will be issued a number of options disclosed in the Scheme Booklet. Securityholder approval for an issue of securities to a director under an employee incentive scheme must be sought under listing rule 10.14, pursuant to which securityholders may approve the issue for a period of up to 3 years. A waiver from listing rule 10.14 will be granted on the basis that where a future issue of equity securities to a related party is disclosed in an initial listing document, persons who approve the transaction pursuant to which the listing occurs</p>

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(such as the Scheme in this case) with notice of the future issue of securities to the related party, may be taken effectively to have consented to the issue and it is therefore unnecessary to put the issue to a security holders' meeting for approval. The disclosure of the details of the future issue must be adequate and consistent with the information that would be required under listing rules 10.15 or 10.15A in a notice of meeting. The Scheme Booklet contains adequate disclosure about the employee share option plan and the securities to be issued to the Managing Director under the plan.

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Rule Number	10.18
Date	24/05/2013
ASX Code	PPM
Listed Company	PRIMERO MINING CORP.
Waiver Number	WLC130156-021
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Primero Mining Corp. (the "Company") a waiver from listing rule 10.18 to the extent necessary to permit the Company upon a change of control to pay termination benefits to Company officers on terms materially the same as the Company's existing form of officer employment contract.
Basis For Decision	<p>Underlying Policy An entity must ensure that no officer will be entitled to termination benefits or any increase in them if a change occurs in the shareholding or control of the listed entity. This prevents the use of termination payments as a poison pill or golden parachute and supports the takeover regime in Corporations Act.</p> <p>Present Application The Company was incorporated under the laws of Canada, regulated by Canadian law and is listed on TSX and NYSE. Canadian law and the TSX Listing Rules do not prohibit termination payments upon a change of control. Furthermore, it is usual business practice for Canadian companies to include 'dual trigger' provisions in senior executives contracts of service, whereby the executive will be entitled to compensation if within 12 months of a change of control event the executive is (a) terminated without cause, or (b) the executive resigns because of a material reduction or change in his or her position, duties, or remuneration. A waiver is granted so that the Company's existing employment contracts with its officers can continue on their terms in accordance with the usual market custom and laws of its home jurisdiction. This is considered to be a permissible departure from the principle of the rule to allow the Company to honour its contractual obligations to its officers, which are in accordance with the law and market practice in its home jurisdiction, and which were entered into before the Company contemplated listing on ASX.</p>

Rule Number	14.2.1
Date	24/05/2013
ASX Code	PPM
Listed Company	PRIMERO MINING CORP.
Waiver Number	WLC130156-022
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Primero Mining Corp. (the "Company") a waiver from listing rule 14.2.1 to the extent necessary to permit the Company not to provide in its proxy form an option for holders of CHESS Depository Interests ("CDIs") to vote against a resolution to elect a director or to appoint an auditor, on the following conditions.</p> <p>1.1. The Company complies with relevant Canadian laws as to the content of proxy forms applicable to resolutions for the election of directors and the appointment of an auditor.</p> <p>1.2. The notice given by the Company to CDI holders under ASX Settlement Operating Rule 13.8.9 makes it clear that holders are only able to vote for the resolutions or abstain from voting, and the reasons why this is the case.</p> <p>1.3. The Company releases the terms of the waiver to the market as pre-quotation disclosure and the terms of the waiver are set out in the management proxy circular provided to all holders of CDIs.</p> <p>2. Without limiting ASX's right to vary or revoke its decision under listing rule 18.3, the waiver from listing rule 14.2.1 only applies for so long as the relevant Canadian laws prevent the Company from permitting shareholders to vote against a resolution to elect a director or appoint an auditor.</p>
Basis For Decision	<p>Underlying Policy Listing rule 14.2.1 requires notices of meeting to include a proxy form which must provide for the security holder to vote for or against each resolution. This ensures that all security holders can express their views on every resolution put to a security holders' meeting.</p> <p>Present Application The Company is incorporated in Canada and regulated by Canadian law. The Company will be an issuer of CDIs. The law of the Company's home jurisdiction does not provide for the casting of votes against certain types of resolution (election of directors, appointment of auditors). Canada has alternative legislative scheme for security holders to contest the reappointment of directors and auditors. It is proposed to grant a waiver to permit the Company to comply with laws of its place of incorporation on condition that the Company complies with relevant Canadian laws as to the content of proxy forms applicable to resolutions for the election of directors and the appointment of an auditor; the notice given by the Company to CDI holders under ASX Settlement Operating Rule 13.8.9 makes it clear that holders are only able to vote for the resolutions or abstain from voting, and the reasons why this is the case; the Company releases the terms of the waiver to the market as pre-quotation disclosure and the terms of the waiver are set out in the management proxy circular provided to all holders of CDIs; and without limiting ASX's right to vary or revoke its decision under listing rule 18.3, the waiver from listing rule 14.2.1 only applies for so long as the relevant Canadian laws prevent the Company from</p>

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permitting shareholders to vote against a resolution to elect a director or appoint an auditor.

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Rule Number	14.3
Date	24/05/2013
ASX Code	PPM
Listed Company	PRIMERO MINING CORP.
Waiver Number	WLC130156-023
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Primero Mining Corp. (the "Company") a waiver from listing rule 14.3 to the extent necessary to permit the Company to accept nominations for the election of directors in accordance with the shareholder proposal provisions of section 137 of the Canada Business Corporation Act, on condition that the terms of the waiver are released to the market as pre-quotations disclosure and are set out in the management proxy circular provided to all holders of CHESS Depository Interests.</p>
Basis For Decision	<p>Underlying Policy Under listing rule 14.3 an entity must accept nominations for election of directors up to 35 business days before date of a general at which directors may be elected unless the entity's constitution provides otherwise. This requirement gives a reasonable opportunity for candidates to be nominated and supports shareholder democracy.</p> <p>Present Application The Company is incorporated in Canada, regulated by Canadian law and is listed on TSX and NYSE. The laws of the Company's home jurisdiction mandate a different period for accepting nominations for directors which provides reasonable opportunity for nominations to be made. Section 137 of the Canada Business Corporations Act provides that reasonable opportunity for nominations must be allowed. It is proposed to grant a waiver to accommodate compliance with law of home jurisdiction of the Company on condition that the Company releases the terms of the waiver to the market as pre-quotations disclosure, and the terms of the waiver are set out in the management proxy circular provided to all holders of CDIs.</p>

Rule Number	14.7
Date	16/05/2013
ASX Code	FOY
Listed Company	FOYSON RESOURCES LIMITED
Waiver Number	WLC130161-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Foyson Resources Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue 142,857,142 ordinary fully paid shares and 80,000,000 options exercisable at \$0.015 on or before 31 December 2014 (together, the "Securities") to TVI Pacific Inc. ("TVI") on a date that is later than one month after shareholder approval was granted for the issue, on the following conditions.</p> <p>1.1. The Securities are issued to TVI no later than 16 July 2013 and otherwise on the same conditions as approved by shareholders on 16 April 2013.</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 particular action unless it has obtained the prior approval of ordinary security holders of specific information about the proposed action in order for such approval to be validly obtained.</p> <p>Present Application The Company was granted shareholder approval for the issue of the Securities under item 7 of section 611 of the Corporations Act and listing rule 7.1. Although approval under listing rule 7.1 was not required for the issue of the Securities, as approval under item 7 of section 611 of the Corporations Act is an exception to listing rule 7.1, the Company elected to seek approval for the purposes of listing rule 7.1. The notice of meeting also stated that the Securities would be issued within 1 month of the date of the meeting, a period 2 months shorter than the time period permitted under listing rule 7.1. Listing rule 7.3.2 ensures that an issue of securities 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. The maximum number of Securities to be issued and the issue price is fixed so the degree of dilution is known. Due to market conditions the allottee of the placement, TVI, is not in a position to complete the placement within 1 month of the date of the meeting. As the degree of dilution to shareholders is fixed, the issue price of the Securities is known, the circumstances of the Company have not changed materially since shareholder approval was given and the reasons provided for the delay are reasonable in the circumstances, it is proposed to grant an extension of two months for the issue of the Securities. This extension of time is consistent with the time period allowable under listing rule 7.3.2.</p>

Rule Number	15.12
Date	24/05/2013
ASX Code	PPM
Listed Company	PRIMERO MINING CORP.
Waiver Number	WLC130156-024
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Primero Mining Corp. (the "Company") a waiver from listing rule 15.12 to the extent necessary to permit the Company's Articles not to contain the provisions required by listing rules 15.12.1 to 15.12.3 inclusive on condition the Company provides an undertaking not to acquire any classified assets where restricted securities would be required to be issued without the written consent of ASX. This undertaking is to be given and executed in the form of a deed.</p>
Basis For Decision	<p>Underlying Policy Listing rule 15.12 provides that an entity's constitution must contain provisions for dealing with restricted securities.</p> <p>Present Application The Company is incorporated in Canada, regulated by Canadian law and is listed on TSX and NYSE. The TSX rules do not have any analogous rule to listing rule 15.12. It would impose an undue burden upon the Company to require it to amend its Articles in accordance with this listing rule. It is proposed to grant the Company a waiver on condition the Company provides an undertaking not to acquire any classified assets where restricted securities would be required to be issued without the written consent of ASX. This undertaking is to be given and executed in the form of a deed.</p>