



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

**16 to 31 July 2013**

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

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

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<b>Rule Number</b>	2.1 condition 3
<b>Date</b>	26/07/2013
<b>ASX Code</b>	SPE
<b>Listed Company</b>	SPI ELECTRICITY & GAS AUSTRALIA HOLDINGS PTY LTD
<b>Waiver Number</b>	WLC130239-001
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants SPI Electricity & Gas Australia Holdings Pty Ltd (the "Issuer") a waiver from condition 3 of listing rule 2.1 to the extent that the debt securities need not satisfy CHESS requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity the securities of which are to be quoted must ensure that the requirements of a clearing and settlement (CS) facility relating to an entity's securities are satisfied, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a CS facility. This supports orderly settlement of securities quoted on the ASX market.</p> <p><b>Present Application</b> The debt instruments of the Issuer being quoted are wholesale debt securities, and are to be settled outside of CHESS. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt instruments to be quoted on ASX.</p>

<b>Rule Number</b>	2.1 condition 3
<b>Date</b>	26/07/2013
<b>ASX Code</b>	TNF
<b>Listed Company</b>	TORRENS SERIES 2013-2 TRUST
<b>Waiver Number</b>	WLC130241-001
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as trustee of the TORRENS Series 2013-2 Trust (the "Issuer") a waiver from condition 3 of listing rule 2.1 to the extent necessary that the Issuer's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the mortgage backed pass through floating rate notes to be quoted on ASX.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity the securities of which are to be quoted must ensure that the requirements of a clearing and settlement (CS) facility relating to an entity's securities are satisfied, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a CS facility. This supports orderly settlement of securities quoted on the ASX market.</p> <p><b>Present Application</b> The securities of the Issuer being quoted are wholesale debt securities, and are to be settled outside of CHES. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p>

<b>Rule Number</b>	2.4
<b>Date</b>	30/07/2013
<b>ASX Code</b>	NNC
<b>Listed Company</b>	NEWS CORPORATION.
<b>Waiver Number</b>	WLC130237-001
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants News Corporation (the "Company") a waiver from listing rule 2.4 to the extent necessary to permit the Company to apply for quotation only of those CHESS Depository Interests issued over its shares of common stock into the Australian market.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity must apply for quotation of all securities that are in a class of securities that is already quoted. This increases transparency and certainty as to the number of securities available to be traded on market, and helps to maintain the integrity of ASX's market.</p> <p><b>Present Application</b> The Company is dual-listed on ASX and NASDAQ. Its securities must trade and settle on ASX in the form of CHESS Depository Interests ("CDIs"). The total number of shares of common stock on issue does not correlate to the total number of securities immediately tradeable on ASX's market. The quotation of the CDIs on issue, as distinct from the total number of shares of common stock on issue, more accurately reflects the securities immediately tradeable on ASX. Traders on ASX will be better informed about the free float, depth and liquidity of ASX's market if only CDIs are quoted.</p>

<b>Rule Number</b>	2.4
<b>Date</b>	30/07/2013
<b>ASX Code</b>	FOX
<b>Listed Company</b>	TWENTY-FIRST CENTURY FOX, INC.
<b>Waiver Number</b>	WLC130242-001
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants Twenty-First Century Fox, Inc. (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 issued over its shares of common stock into the Australian market.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity must apply for quotation of all securities that are in a class of securities that is already quoted. This increases transparency and certainty as to the number of securities available to be traded on market, and helps to maintain the integrity of ASX's market.</p> <p><b>Present Application</b> The Company is dual-listed on ASX and NASDAQ. Its securities must trade and settle on ASX in the form of CHESSE Depository Interests ("CDIs"). The total number of shares of common stock on issue does not correlate to the total number of securities immediately tradeable on ASX's market. The quotation of the CDIs on issue, as distinct from the total number of shares of common stock on issue, more accurately reflects the securities immediately tradeable on ASX. Traders on ASX will be better informed about the free float, depth and liquidity of ASX's market if only CDIs are quoted.</p>

<b>Rule Number</b>	2.8.3
<b>Date</b>	30/07/2013
<b>ASX Code</b>	NNC
<b>Listed Company</b>	NEWS CORPORATION.
<b>Waiver Number</b>	WLC130237-002
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants News Corporation (the "Company") a waiver from listing rule 2.8.3 to the extent necessary to permit the Company not to apply for quotation of CHESS Depository Interests ("CDIs") which are issued as a result of holders of shares of common stock in the Company converting their shares to CDIs on or before the CDI issue date.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing rule 2.8 requires that an entity apply for quotation of securities within certain prescribed time frames. This ensures that application is made for quotation in a timely manner.</p> <p><b>Present Application</b> The Company is dual-listed on ASX and NASDAQ. Its securities must trade and settle on ASX in the form of CDIs. The total number of shares of common stock on issue does not correlate to the total number of securities immediately tradeable on ASX's market. The quotation of the CDIs on issue, as distinct from the total number of shares of common stock on issue, more accurately reflects the securities immediately tradeable on ASX. Traders on ASX will be better informed about the free float, depth and liquidity of ASX's market if only CDIs are quoted.</p>

<b>Rule Number</b>	2.8.3
<b>Date</b>	30/07/2013
<b>ASX Code</b>	FOX
<b>Listed Company</b>	TWENTY-FIRST CENTURY FOX, INC.
<b>Waiver Number</b>	WLC130242-002
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants Twenty-First Century Fox, Inc. (the "Company") a waiver from listing rule 2.8.3 to the extent necessary to permit the Company not to apply for quotation of CHESS Depository Interests ("CDIs") which are issued as a result of holders of shares of common stock in the Company converting their shares to CDIs on or before the CDI issue date.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing rule 2.8 requires that an entity apply for quotation of securities within certain prescribed time frames. This ensures that application is made for quotation in a timely manner.</p> <p><b>Present Application</b> The Company is dual-listed on ASX and NASDAQ. Its securities must trade and settle on ASX in the form of CDIs. The total number of shares of common stock on issue does not correlate to the total number of securities immediately tradeable on ASX's market. The quotation of the CDIs on issue, as distinct from the total number of shares of common stock on issue, more accurately reflects the securities immediately tradeable on ASX. Traders on ASX will be better informed about the free float, depth and liquidity of ASX's market if only CDIs are quoted.</p>

<b>Rule Number</b>	3.10.3
<b>Date</b>	26/07/2013
<b>ASX Code</b>	SPE
<b>Listed Company</b>	SPI ELECTRICITY & GAS AUSTRALIA HOLDINGS PTY LTD
<b>Waiver Number</b>	WLC130239-002
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants SPI Electricity & Gas Australia Holdings Pty Ltd (the "Issuer") a waiver from listing rule 3.10.3 to the extent that the Issuer need only advise ASX of a proposed issue of debt securities if they are to be quoted on ASX.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity must tell ASX of a proposed issue of securities (and, if the issue of securities is a bonus issue or a pro rata issue, the entity must at that time give ASX an Appendix 3B). This disclosure maintains an informed market.</p> <p><b>Present Application</b> The debt instruments of the Issuer being quoted are wholesale debt securities. The debt instruments to be issued under the programme, and to be quoted on ASX, are to be issued in the wholesale debt market only. In addition, the Issuer has issued 12 other series of medium term notes, none of which have matured and which have been issued in other foreign jurisdictions. Security holders are aware of the entity's ability to issue further debt instruments under the programme from time to time. Investment decisions by security holders are more closely linked to the credit rating of the entity rather than the possibility of dilution by further issues. The debt instruments are expected to be rated BBB+ by S&amp;P and A1 by Moody's, and it is reasonable to assume that a significant proportion of investors will invest on the basis of the credit rating and being notified of every issue by the entity is likely to have little impact on those investors. Notifying ASX of frequent issues in various jurisdictions would be an administrative burden on the entity. It is not considered that notification of every issue will add to the continuous disclosure regime for the debt instruments. A waiver is granted to permit the entity to only advise ASX of a proposed issue of securities that are to be quoted on ASX.</p>



<b>Rule Number</b>	3.10.5
<b>Date</b>	26/07/2013
<b>ASX Code</b>	SPE
<b>Listed Company</b>	SPI ELECTRICITY & GAS AUSTRALIA HOLDINGS PTY LTD
<b>Waiver Number</b>	WLC130239-003
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants SPI Electricity & Gas Australia Holdings Pty Ltd (the "Issuer") a waiver from listing rule 3.10.5 to the extent necessary to permit the Issuer to lodge an Appendix 3B in respect of an issue of debt securities that are to be quoted on ASX only.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity must tell ASX of an issue of securities and must give ASX an Appendix 3B in respect of those securities. An entity must tell ASX if any securities are restricted securities or subject to voluntary escrow. This disclosure maintains an informed market</p> <p><b>Present Application</b> The entity is a wholesale debt issuer. It has been granted a waiver from listing rule 3.10.3 in relation to securities other than securities that are to be quoted on ASX. This is a companion waiver to the waiver from listing rule 3.10.3.</p>

<b>Rule Number</b>	3.10.5
<b>Date</b>	26/07/2013
<b>ASX Code</b>	TNF
<b>Listed Company</b>	TORRENS SERIES 2013-2 TRUST
<b>Waiver Number</b>	WLC130241-002
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as trustee of the TORRENS Series 2013-2 Trust (the "Issuer") a waiver from listing rule 3.10.5 to the extent necessary to permit the Issuer, in respect of an issue of mortgage backed pass through floating rate notes that are not to be quoted on ASX, to tell ASX but need not lodge an Appendix 3B.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity must tell ASX of an issue of securities and must give ASX an Appendix 3B in respect of those securities. An entity must tell ASX if any securities are restricted securities or subject to voluntary escrow. This disclosure maintains an informed market.</p> <p><b>Present Application</b> The securities of the Issuer being quoted are wholesale debt securities. The Issuer issues other debt securities that are not to be quoted on ASX. With respect to an issue of debt securities not quoted on ASX, the entity has to tell ASX but does not have to lodge an Appendix 3B. The information required by an Appendix 3B would not be relevant for an issue of such securities. The entity must still notify ASX of an issue of debt securities to be quoted on ASX and lodge an Appendix 3B in order to maintain an informed market.</p>

<b>Rule Number</b>	3.16.4
<b>Date</b>	25/07/2013
<b>ASX Code</b>	MBL
<b>Listed Company</b>	MACQUARIE BANK LIMITED
<b>Waiver Number</b>	WLC130234-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Macquarie Bank Limited (the "Company") a waiver from listing rule 3.16.4 to the extent necessary to permit the Company not to disclose to ASX:</p> <p>1.1. the material terms of any employment, service or consultancy agreement the Company or a related entity of the Company enters into with its chief executive officer (or equivalent), any of its directors, or any other person or entity who is a related party of the Company's chief executive officer or any of its directors; and</p> <p>1.2. any material variation to such an agreement.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity must immediately tell ASX the material terms of any employment, service or consultancy agreement the Company or a related entity enters into with the Company's chief executive officer (or equivalent) or any of the chief executive officer's related parties, any of the Company's directors or related parties of the Company's directors and of any material variation to such an agreement. This requirement helps in maintaining an informed market.</p> <p><b>Present Application</b> As an ASX Debt Listing, the Company must comply with the listing rules set out in listing rule 1.10 (and need not comply with the others). Based on the current drafting of listing rule 1.10, this includes listing rule 3.16, which incorporates listing rules 3.16.1 to 3.16.4. Listing rule 3.16.4 was introduced on 1 May 2013, and was not excluded from the rules set out in listing rule 1.10 due to an oversight. It was never intended that listing rule 3.16.4 would apply to ASX Debt Listings. This is consistent with ASX Debt Listings being exempt from compliance with listing rules 3.19A, 3.19B, 4.10.3, 10.1, 10.11, 10.14, 10.17, 10.18 and 10.19, which similarly relate to arrangements between any entity and its directors and/or senior management.</p>

<b>Rule Number</b>	3.16.4
<b>Date</b>	26/07/2013
<b>ASX Code</b>	SPE
<b>Listed Company</b>	SPI ELECTRICITY & GAS AUSTRALIA HOLDINGS PTY LTD
<b>Waiver Number</b>	WLC130239-004
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants SPI Electricity &amp; Gas Australia Holdings Pty Ltd (the "Issuer") a waiver from listing rule 3.16.4 to the extent necessary to permit the Issuer not to disclose to ASX:</p> <p>1.1 the material terms of any employment, service or consultancy agreement the Issuer or a related entity of the Issuer enters into with its chief executive officer (or equivalent), any of its directors, or any other person or entity that is a related party of the Issuer's chief executive officer or any of its directors; and</p> <p>1.2 any material variation to such an agreement.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity must immediately tell ASX the material terms of any employment, service or consultancy agreement the Company or a related entity enters into with the Company's chief executive officer (or equivalent) or any of the chief executive officer's related parties, any of the Company's directors or related parties of the Company's directors and of any material variation to such an agreement. This requirement helps in maintaining an informed market.</p> <p><b>Present Application</b> As an ASX Debt Listing, the Issuer must comply with the listing rules set out in listing rule 1.10 (and need not comply with others). Based on the current drafting of listing rule 1.10, this includes listing rule 3.16, which incorporates listing rules 3.16.1 to 3.16.4. Listing rule 3.16.4 was introduced on 1 May 2013, and was not excluded from the rules set out in listing rule 1.10 due to an oversight. It was never intended that listing rule 3.16.4 would apply to ASX Debt Listings. This is consistent with ASX Debt Listings being exempt from compliance with listing rules 3.19A, 3.19B, 4.10.3, 10.1, 10.11, 10.14, 10.17, 10.18 and 10.19, which similarly relate to arrangements between an entity and its directors and/or senior management.</p>

<b>Rule Number</b>	3.20.2
<b>Date</b>	29/07/2013
<b>ASX Code</b>	HZN
<b>Listed Company</b>	HORIZON OIL LIMITED
<b>Waiver Number</b>	WLC130233-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Horizon Oil Limited (the "Company"), in connection with the Company undertaking a capital raising of approximately \$50 million by way of an accelerated non-renounceable entitlement offer of new fully paid ordinary shares (the "Entitlement Offer"), a waiver from listing rule 3.20.2 to the extent necessary to permit the record date for the Entitlement Offer not to be 6 business days after the announcement of the Entitlement Offer but in accordance with a timetable submitted by the Company, on the condition that the record date for the Entitlement Offer is no earlier than the third 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>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing rule 3.20.2 requires a listed entity to give ASX at least seven business days' notice of a record date and to comply with the Appendix 3A timetable. Adequate notice of record dates and compliance with timetables in relation to corporate actions ensures that investors are able to determine their entitlements, trading may take place on a basis where participants in the market have certainty as to whether they will be entitled to participate in the corporate action, and ASX's trading and settlement systems can accommodate the proposed corporate action. This ensures that an orderly market is maintained.</p> <p><b>Present Application</b>  The Company is undertaking an accelerated non-renounceable entitlement offer, a type of pro rata offer that does not conform to a particular mandatory timetable in the listing rules, has a record date earlier than the seventh day after announcement of the offer, and which involves the entity's securities being placed in a trading halt at the beginning of the offer. There is no trading of securities on a cum entitlement basis. A waiver from the requirement of giving seven business days' notice of the record date is granted as the imposition of the trading halt and the fact that the entity's securities only trade after the trading halt on an ex entitlement basis means that there is no risk of market confusion about entitlements, and a corporate action may be accommodated by ASX systems.</p>

<b>Rule Number</b>	6.10.3
<b>Date</b>	8/07/2013
<b>ASX Code</b>	SNZ
<b>Listed Company</b>	SUMMERSET GROUP HOLDINGS LIMITED
<b>Waiver Number</b>	WLC130240-001
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants Summerset Group Holdings Limited (the "Company") a waiver from listing rule 6.10.3 to the extent necessary to permit the Company to set the "specified time" to determine whether a security holder is entitled to vote at a shareholders' meeting in accordance with the requirements of the relevant New Zealand legislation.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing rule 6.10 prohibits an entity from removing or changing a security holder's right to vote in respect of particular securities, except in certain limited cases. This supports shareholder democracy by preventing listed entities from interfering arbitrarily with the voting rights of voting securities. One of the cases for which the rule makes an exception is where the person became the holder of the securities after the time determined under the Corporations Act as the "specified time" for deciding who held securities for the purposes of the meeting. The exception recognises the primacy of the Corporations Act, which has made a specific provision in relation to this particular element of determining the constituency of voting securityholders at a meeting.</p> <p><b>Present Application</b>  The Company is incorporated in New Zealand and will accordingly comply with New Zealand legislation rather than the Corporations Act 2001 (Cth) for the purposes of determining whether a person is entitled to vote at a security holder meeting. The waiver is granted to permit the Company to comply with the laws of its home jurisdiction.</p>

<b>Rule Number</b>	6.18
<b>Date</b>	30/07/2013
<b>ASX Code</b>	CYS
<b>Listed Company</b>	CHRYSALIS RESOURCES LIMITED
<b>Waiver Number</b>	WLC130225-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Chrysalis Resources Limited (the "Company") a waiver from listing rule 6.18 to the extent necessary to permit Eagle Brilliant Holdings Limited ("EBH") to maintain, by way of a right to participate in any issue of shares or to subscribe for shares, 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 completion of a term sheet ("Term Sheet") entered into between the Company and EBH subject to the following conditions.</p> <p>1.1. The Top-up Right lapses on the earlier of:</p> <p>1.1.1. EBH's holding in the Company falling below 19.9%;</p> <p>1.1.2. EBH's holding in the Company exceeding 25%; or</p> <p>1.1.3. the strategic relationship between the Company and EBH 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 Tiandilong Group Limited ("TDL Group").</p> <p>1.3. Any securities issued under the Top-Up Right are offered to EBH for cash consideration that is:</p> <p>1.3.1. 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>1.3.2. 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 EBH under the Top-up Right in the case of any diluting event must not be greater than the number required in order for EBH to maintain its percentage holding in the issued share 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>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></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><b>Present Application</b></p> <p>The Company has entered into a binding term sheet with EBH, a wholly owned subsidiary of TDL Group, in order to establish a strategic relationship with EBH and TDL Group. EBH has experience in the mining industry and will be able to assist the Company with a range of technical and strategic support in connection with its operations. Under the term sheet, EBH will subscribe for shares in the Company for cash and will be entitled to</p>

## Register of ASX Listing Rule Waivers

appoint two nominees to the Company's board of directors (one executive director and one non-executive director). The term sheet also includes a top-up right which allows EBH to participate in future placements of securities on equal terms with other parties to whom securities are offered to the extent necessary for EBH to maintain its percentage shareholding. ASX's 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. The nature of the relationship between the Company and EBH is consistent with this policy. The top-up right cannot be transferred outside the corporate group of TDL Group. The top-up right also ends if the strategic relationship with EBH ceases or its interest in the Company falls below 19.9% or exceeds 25%. The waiver is granted to permit the top-up right while the strategic relationship continues.



<b>Rule Number</b>	6.23.3
<b>Date</b>	26/07/2013
<b>ASX Code</b>	WHE
<b>Listed Company</b>	WILDHORSE ENERGY LIMITED
<b>Waiver Number</b>	WLC120340-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Wildhorse Energy Limited (the "Company") a waiver from listing rule 6.23.3 to the extent necessary to permit the Company to seek shareholder approval at its next general meeting to do the following.</p> <p>1.1 Cancel 3,000,000 unquoted options exercisable at \$0.50 each on or before 26 February 2014, 2,000,000 unquoted options exercisable at \$0.60 each on or before 26 February 2014, and 2,000,000 unquoted options exercisable at \$0.70 each on or before 26 February 2014, issued to Bluesail Holdings Pty Ltd (the "Bluesail Options").</p> <p>1.2 Issue the following options to Mr Swinney or his nominee, in consideration for the cancellation of the Bluesail Options:</p> <p>1.2.1 2,500,000 options with an exercise price which is the higher of: \$0.12; and 43% above the volume weighted average price ("VWAP") of the Company's ordinary shares in the last 5 trading days up to and including the date on which shareholder approval is given for the issue expiring 4 years from the date of issue;</p> <p>1.2.2 2,500,000 options with an exercise price which is the higher of \$0.16 and 43% above the VWAP of the Company's ordinary shares in the last 5 trading days up to and including the date on which shareholder approval is given for the issue expiring 4 years from the date of issue; and</p> <p>1.2.3 2,500,000 options with an exercise price which is the higher of \$0.20 and 43% above the VWAP of the Company's ordinary shares in the last 5 trading days up to and including the date on which shareholder approval is given for the issue expiring 4 years from the date of issue.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing rule 6.23.3 stipulates that changes to options which have the effect of reducing the exercise price, increasing the exercise period or increasing the number of securities received on exercise are prohibited. These terms are considered to be so fundamental and integral to the terms of the options when granted that they cannot be changed even with the approval of shareholders. These option terms determine the intrinsic value (if any) which may be attributed to the options. The valuation of the options and investors' decisions whether to buy, hold, sell, or exercise, the options depends upon investors having certainty as to the terms of the options. To ensure the integrity of the market any changes to the fundamental terms of the options are prohibited.</p>

## Register of ASX Listing Rule Waivers

### Present Application

Unquoted options have been issued to a director. The Company proposes to issue new options to the director in consideration for the cancellation of existing options held. The number of options currently held is relatively insignificant in the context of the entity's capital structure and the impact on the market for the entity's quoted securities is expected to be insignificant. New unquoted options reducing the exercise price and extending the period of exercise of the options are to replace the existing options. A waiver is granted to permit the issue, subject to shareholder approval.

<b>Rule Number</b>	6.23.4
<b>Date</b>	11/07/2013
<b>ASX Code</b>	AGO
<b>Listed Company</b>	ATLAS IRON LIMITED
<b>Waiver Number</b>	WLC130220-001
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants Atlas Iron Limited (the "Company") a waiver from listing rule 6.23.4 to the extent necessary to permit the Company to amend the terms of the options granted under its General Employee Share Option Plan ("ESOP"), to enable the Company to utilise an employee share trust under which the trustee may either subscribe for new shares, purchase existing shares on-market, and/or allocate unallocated shares previously acquired by the trustee, to satisfy delivery requirements upon exercise of options under the ESOP.
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17

<b>Rule Number</b>	6.24
<b>Date</b>	23/07/2013
<b>ASX Code</b>	GRM
<b>Listed Company</b>	GLOBAL RESOURCES CORPORATION LIMITED
<b>Waiver Number</b>	WLC130231-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Global Resources Corporation 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 1,866,493 quoted options exercisable at \$0.60 expiring on 22 August 2013 ("Options"), on the following conditions.</p> <p>1.1. The information required by paragraph 6.1 of Appendix 6A is provided to ASX Market Announcements by no later than 24 July 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 \$0.45 before 22 August 2013, the Company immediately sends an option expiry notice to Option holders.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

<b>Rule Number</b>	6.24
<b>Date</b>	29/07/2013
<b>ASX Code</b>	HAV
<b>Listed Company</b>	HAVILAH RESOURCES NL
<b>Waiver Number</b>	WLC130232-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Havilah Resources NL (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 10,842,317 quoted options exercisable at \$1.00 expiring on 30 August 2013 ("Options"), on the following conditions.</p> <p>1.1. The information required by paragraph 6.1 of Appendix 6A is provided to ASX Market Announcements by no later than 1 August 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 \$0.75 before 30 August 2013, the Company immediately sends an option expiry notice to Option holders.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

<b>Rule Number</b>	6.24
<b>Date</b>	26/07/2013
<b>ASX Code</b>	SPE
<b>Listed Company</b>	SPI ELECTRICITY & GAS AUSTRALIA HOLDINGS PTY LTD
<b>Waiver Number</b>	WLC130239-005
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants SPI Electricity &amp; Gas Australia Holdings Pty Ltd (the "Issuer") a waiver from listing rule 6.24 (Appendix 6A paragraph 2) to the extent necessary to permit the Issuer to follow a timetable for interest payments outlined in the offering circular dated 19 June 2013, on condition that on the next business day after an interest payment date the Issuer tells ASX the following.</p> <p>1.1. The record date for the next interest period. 1.2. The payment date for the next interest period.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing rule 6.24 requires an entity to comply with Appendix 6A which prescribes the timetable and information notification requirements for various corporate actions. This requirement ensures that security holders and the market are given timely information regarding their securities, and assists ASX to maintain orderly trading and settlement of securities. Paragraph 2 of Appendix 6A applies to interest payments on quoted debt securities.</p> <p><b>Present Application</b> The securities of the Issuer being quoted are wholesale debt securities. These securities are required to pay interest annually. The securities do not have a formal record date under the terms and conditions. The waiver is granted on the condition that the entity tells ASX the relevant dates for the next interest period the business day after a payment has been made. This requirement ensures that an informed market is maintained.</p>

<b>Rule Number</b>	6.24
<b>Date</b>	26/07/2013
<b>ASX Code</b>	TNF
<b>Listed Company</b>	TORRENS SERIES 2013-2 TRUST
<b>Waiver Number</b>	WLC130241-003
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as trustee of the TORRENS Series 2013-2 Trust (the "Issuer") a waiver from listing rule 6.24 (Appendix 6A paragraph 2) to the extent necessary to permit the Trust to follow a timetable for interest payments outlined in the information memorandum dated 27 June 2013, on condition that on the next business day after an interest payment date the Issuer tells ASX the following.</p> <p>1.1. The record date for the next interest period. 1.2. The payment date for the next interest period</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing rule 6.24 requires an entity to comply with Appendix 6A which prescribes the timetable and information notification requirements for various corporate actions. This requirement ensures that security holders and the market are given timely information regarding their securities, and assists ASX to maintain orderly trading and settlement of securities. Paragraph 2 of Appendix 6A applies to interest payments on quoted debt securities.</p> <p><b>Present Application</b> The securities of the Issuer being quoted are wholesale debt securities. These securities are required to pay interest monthly. The Information Memorandum in relation to the securities specifies the record date for the notes is three business days before an interest payment date. The waiver is granted on the condition that the entity tells ASX the relevant dates for the next interest period the business day after a payment has been made. This requirement ensures that an informed market is maintained.</p>

<b>Rule Number</b>	7.1
<b>Date</b>	29/07/2013
<b>ASX Code</b>	HZN
<b>Listed Company</b>	HORIZON OIL LIMITED
<b>Waiver Number</b>	WLC130233-003
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Horizon Oil Limited (the "Company"), in connection with the Company undertaking a capital raising of approximately \$50 million by way of an accelerated non-renounceable entitlement offer of new fully paid ordinary shares (the "Entitlement Offer"), a waiver from listing rule 7.1 to the extent necessary to permit the Company to conduct the Entitlement Offer without securityholder approval, on condition that the Entitlement Offer complies with the following.</p> <p>1.1. On or before the record date, securityholders who are believed by the Company or the underwriters to the Entitlement Offer to be persons to whom offers of ordinary shares may be made without a prospectus in accordance with Chapter 6D of the Corporations Act (Cth) 2001 ("Institutional Securityholder") may be invited by the Company to subscribe for a number of ordinary shares equal to their pro rata allocation of the Entitlement Offer ("Institutional Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer ("Foreign Excluded Investors").</p> <p>1.2. Entitlements not taken up by Institutional 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 ("Foreign Excluded Investors") may be offered to other Institutional Securityholders (including such investors who are not securityholders as at the record date) through a bookbuild process conducted and completed on or before the record date (the "Institutional Bookbuild"). The minimum offer price that securities may be offered under the Institutional Bookbuild shall not be less than the price at which they are offered under the Entitlement Offer.</p> <p>1.3. Institutional Securityholders and Foreign Excluded Investors who sell down their holdings before the record date have their pro rata allocations reduced accordingly.</p> <p>1.4. All securityholders, other than securityholders who received an offer in the Institutional Entitlement Offer and Foreign Excluded Investors, are offered a number of ordinary shares equal to their pro rata allocations of the Entitlement Offer ("Retail Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer ("Retail Foreign Excluded Investors").</p> <p>1.5. Entitlements not taken up in the Retail Entitlement Offer, and, if the underwriters determine, entitlements which would have been offered to Retail Foreign Excluded Investors, may be offered as part of a shortfall facility to existing holders (the "Shortfall Facility").</p> <p>1.6. Ordinary shares are offered under the Institutional Entitlement Offer, the Retail Entitlement Offer and Shortfall Facility at the same price.</p> <p>1.7. 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>



## Register of ASX Listing Rule Waivers

<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in listing rule 7.1, and is approximately 15% of the number of fully paid ordinary securities. (The formula is more complex than this description indicates, and is set out in full in listing rule 7.1.) A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under listing rule 7.2, including where securities are issued under a pro rata entitlement offer.</p> <p><b>Present Application</b> The Company is undertaking an accelerated non-renounceable entitlement offer, under which offers are made to institutional and retail shareholders as at a single record date. As an equivalent offer is being made to all shareholders, and the only difference is the timing of the offer, where a first round offer is first made to institutional shareholders and a second round offer is made to retail shareholders, the offer is functionally equivalent to a pro rata entitlement offer. The proposed offer structure is consistent with an exception in listing rule 7.2 and does not undermine the policy of listing rule 7.1.</p>
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<b>Rule Number</b>	7.1
<b>Date</b>	31/07/2013
<b>ASX Code</b>	POK
<b>Listed Company</b>	POTASH MINERALS LIMITED
<b>Waiver Number</b>	WLC130238-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Potash Minerals Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company, without shareholder approval, to issue shares under a security purchase plan ("SPP") in accordance with Australian Securities and Investments Commission ("ASIC") Class Order 09/425 pursuant to which each shareholder (including related parties) will be offered \$15,000 worth of shares on the following conditions.</p> <p>1.1. The issue price of the shares offered under the SPP will be at least the lower of the following:</p> <p>1.1.1. the issue price of shares issued under the placement announced on 24 July 2013 (being 12 cents per share); and</p> <p>1.1.2. 80% of the Company's average share price over the last 5 trading days on which sales were recorded, either before the day on which the SPP was announced or on which the shares were issued under the SPP.</p> <p>1.2. The number of shares to be issued under the SPP is not greater than 30% of the number of fully paid ordinary shares already on issue.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in listing rule 7.1, and is approximately, 15% of the number of fully paid ordinary securities. (The formula is more complex than this description indicates, and is set out in full in listing rule 7.1.) A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under listing rule 7.2, including where securities are issued under a securities purchase plan.</p> <p><b>Present Application</b> ASIC Class Order 09/425 contemplates the issue of not more than \$15,000 worth of securities to each ordinary security holder under a security purchase plan without a prospectus. Exception 15 of listing rule 7.2 exempts these plans from the requirement for prior ordinary security holder approval because it is a type of issue that offers participation to existing security holders in a way that, while not pro rata, is made on equal terms and is considered to be fair to them. The exception requires that the issue price be no lower than 80% of the 5 day market price prior to the date of issue of the securities or the announcement of the plan, and that the total number of securities issued be no greater than 30% of the number of ordinary fully paid shares on issue. The Company recently announced a placement and the SPP at a fixed price (12 cents per share). The</p>

## Register of ASX Listing Rule Waivers

proposed terms of the SPP in this case are such that the price of securities under the SPP will be the same price as securities issued under the placement, which was at a discount of approximately 77% of the VWAP over the last 5 days before the day on which the SPP (and the placement) was announced. The requirements of the SPP exception are therefore not strictly met. In the interests of fairness, security holders are to be offered securities under the SPP at the placement price. An SPP on these terms is consistent with the policy basis of the exception. The overall cap of 30% of issued capital must still be observed to limit the overall degree of dilution that may be caused by the issue.

<b>Rule Number</b>	7.1
<b>Date</b>	8/07/2013
<b>ASX Code</b>	SNZ
<b>Listed Company</b>	SUMMERSET GROUP HOLDINGS LIMITED
<b>Waiver Number</b>	WLC130240-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Summerset Group Holdings Limited (the "Company") a waiver from listing rule 7.1 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 NZSX listing rules with respect to the issue of new securities.</p> <p>1.2. The Company certifies to ASX on an annual basis (on or about 31 March each year) that it remains subject to, has complied with, and continues to comply with, the requirements of the NZSX listing rules with respect to the issue of new securities.</p> <p>1.3. If the Company becomes aware of any change to the application of the NZSX listing rules with respect to the issue of new securities, or that the Company is no longer in compliance with the requirements of the NZSX listing rules with respect to the issue of new securities, it must immediately advise ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in listing rule 7.1, and is approximately, 15% of the number of fully paid ordinary securities. (The formula is more complex than this description indicates, and is set out in full in listing rule 7.1). A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under listing rule 7.2.</p> <p><b>Present Application</b> The Company is incorporated in New Zealand and has a primary listing on the NZX Main Board operated by NZX Limited. The NZSX listing rules place constraints on the issue of new securities by a listed entity. At present, these constraints are considered to be broadly similar to those imposed by listing rule 7.1. ASX policy on the listing of foreign entities as outlined in Guidance Note 4 recognises that where a foreign entity is listed on an overseas stock exchange it may be acceptable for the entity to be permitted to comply only with the listing rules of the overseas stock exchange on a particular matter, where those rules are sufficiently similar to the ASX listing rules on the relevant matter.</p>

<b>Rule Number</b>	7.3.2
<b>Date</b>	26/07/2013
<b>ASX Code</b>	CLA
<b>Listed Company</b>	CELSIUS COAL LIMITED
<b>Waiver Number</b>	WLC130224-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Celsius Coal Limited (the "Company") a waiver from listing rule 7.3.2 to permit the notice of meeting (the "Notice"), seeking shareholder approval for the issue to Blumont Group Limited ("Blumont") of up to \$5,000,000 worth of Convertible Notes ("Convertible Notes") and for the payment of interest calculated at 12.5% per annum payable half-yearly through the issue of shares ("Interest Shares"), in accordance with the Convertible Note Agreement ("Convertible Note Agreement") entered into between the Company and Blumont, to state that the Convertible Notes and Interest Shares will be issued more than three months after the date of the shareholders' meeting, on the following conditions.</p> <p>1.1. The Convertible Notes are issued no later than the Company's Annual General Meeting in 2013 ("2013 AGM").</p> <p>1.2. The Interest Shares are issued no later than the 2013 AGM.</p> <p>1.3. The Notice sets out in detail the terms of the Convertible Notes (including the formula and worked examples used to determine the number of Convertible Notes to be issued).</p> <p>1.4. Any annual report released during a period in which the Convertible Notes and Interest Shares are issued or remain to be issued, the annual report discloses details of the Convertible Notes and Interest Shares that have been issued (and the number that may still be issued) and the interest payable under the Convertible Note Agreement.</p> <p>1.5. The Company immediately releases the terms of this waiver to the market.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. This limit is not applicable if security holders' approve the issue of the securities at a general meeting. Listing rule 7.3 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities. In particular, listing rule 7.3.2 requires the notice to state the date by which the entity will issue the securities and this date must be no later than 3 months after the date of the meeting, or, for court approved reorganisation of capital, no later than 3 months after the date of the court approval. This rule ensures that an issue of securities that has been approved by security holders is made within a reasonable timeframe following the approval, so that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> <p><b>Present Application</b>  Convertible Notes  The Company proposes to defer the issue of Convertible Notes to an unrelated party as part of the Convertible Note Agreement</p>

## Register of ASX Listing Rule Waivers

entered into with Blumont in order to secure funding for the Company's 2013 exploration programs and to establish a strategic relationship with Blumont. The terms will enable the Company to draw down up to \$5,000,000 of additional funding. The Convertible Notes will be convertible into securities at the 20 day volume weighted average share price (VWAP) prior to conversion and subject to a floor price of \$0.025 per share and a cap of \$0.030 per share. Blumont will have a right to call conversion anytime from 12 months after issuance, with any conversion subject to the condition that it does not result in a voting interest exceeding 19.9% of the Company. The waiver is granted to allow the issue up to the 2013 AGM. If the Company wishes to continue to issue after that, it must seek shareholder approval then and comply with the notice of meeting listing rule requirements subject to any further waiver. This is considered an appropriate period of time in the circumstances.

### Interest Shares

The Company proposes to issue Interest Shares to Blumont pursuant to the terms of the Convertible Notes whereby shares may be issued to Blumont for the payment of interest in lieu of cash. The Company is seeking shareholders' approval for the issue of the Interest Shares, and the timing and structure for the issue will be outlined in the notice of meeting. Shareholders will be informed of details of the issue of the Interest Shares according to a schedule extending beyond 3 months after the date of the meeting. The interest rate is fixed and the period of time over which the Interest Shares are to be issued is also fixed. The issue price of securities will be at the 20 day VWAP prior to the interest payment being made and subject to a floor price of \$0.025 per share and a cap of \$0.030 per share. In the context of the Convertible Note Agreement, there is a sufficient degree of certainty of the basis for calculation of the number of the Interest Shares to be issued for shareholders to be able to give their informed consent to the issue of the Interest Shares over the relevant period. The waiver is granted to allow the issue of the securities up to the 2013 AGM. If the Company wishes to continue to issue the securities thereafter, it must seek shareholder approval and comply with the notice of meeting listing rule requirements subject to any further waiver. This is considered an appropriate period of time in the circumstances.

<b>Rule Number</b>	7.3.2
<b>Date</b>	26/07/2013
<b>ASX Code</b>	EXM
<b>Listed Company</b>	EXCALIBUR MINING CORPORATION LIMITED
<b>Waiver Number</b>	WLC130229-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Excalibur Mining Corporation Limited (the "Company") a waiver from listing rule 7.3.2 to permit the notice of meeting (the "Notice"), seeking shareholder approval for the issue of up to 50,000,000 fully paid ordinary shares ("Deferred Consideration Shares") as part consideration for the entry into a joint venture agreement with Zamunda Minerals Zambia Limited, 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>1.1. The Notice sets out in detail the milestones which must be satisfied prior to the issue of the Deferred Consideration Shares.</p> <p>1.2. The milestones which must be satisfied for the Deferred Consideration Shares to be issued are not varied.</p> <p>1.3. The Deferred Consideration Shares must be issued no later than 60 months from the date of the Company's meeting to approve the issue of the Deferred Consideration Shares.</p> <p>1.4. 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>1.5. For any half year or quarterly reporting period 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 securities may be issued.</p> <p>1.6. The Company immediately releases the terms of this waiver to the market.</p>

# Register of ASX Listing Rule Waivers

<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. This limit is not applicable if security holders' approve the issue of the securities at a general meeting. Listing rule 7.3 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities. In particular, listing rule 7.3.2 requires the notice to state the date by which the entity will issue the securities and this date must be no later than 3 months after the date of the meeting, or, for court approved reorganisation of capital, no later than 3 months after the date of the court approval. This rule ensures that an issue of securities that has been approved by security holders is made within a reasonable timeframe following the approval, so that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> <p><b>Present Application</b> The Company proposes to issue securities in stages to vendors as deferred consideration, which is contingent on certain milestones being met. The deferred consideration securities are to be issued to the vendors no later than 60 months from the date of the shareholders' meeting approving the issue. The maximum number of securities to be issued is fixed and the degree of dilution is known. 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.</p>
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<b>Rule Number</b>	7.3.2
<b>Date</b>	26/07/2013
<b>ASX Code</b>	VTM
<b>Listed Company</b>	VOLTA MINING LIMITED
<b>Waiver Number</b>	WLC130244-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Volta Mining Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the notice of meeting (the "Notice"), seeking shareholder approval for the issue of 9,000,000 ordinary fully paid shares (the "Deferred Consideration Shares") to Core Mining Limited ("Core"), 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>1.1. The Notice sets out in detail the milestones which must be satisfied prior to the issue of the Deferred Consideration Shares.</p> <p>1.2. The milestones which must be satisfied for the Deferred Consideration Shares to be issued are not varied.</p> <p>1.3. 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>1.4. 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 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>1.5. The Deferred Consideration Shares must be issued no later than 18 months from the date of the Company's meeting to approve the issue of the Deferred Consideration Shares.</p> <p>1.6. The Company releases the terms of the waiver to the market immediately.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>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>

## Register of ASX Listing Rule Waivers

### Present Application

The Company proposes to issue securities to vendors which is contingent on ministerial approval. The deferred consideration securities are to be issued to the vendors no later than 18 months from the date of the security holders' meeting approving the issue. The maximum number of securities to be issued is fixed and the degree of dilution is known. 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 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.

<b>Rule Number</b>	7.40
<b>Date</b>	29/07/2013
<b>ASX Code</b>	HZN
<b>Listed Company</b>	HORIZON OIL LIMITED
<b>Waiver Number</b>	WLC130233-002
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Horizon Oil Limited (the "Company"), in connection with the Company undertaking a capital raising of approximately \$50 million by way of an accelerated non-renounceable entitlement offer of new fully paid ordinary shares (the "Entitlement Offer"), a waiver from listing rule 7.40 to the extent necessary to permit the record date for the Entitlement Offer not to be 6 business days after the announcement of the Entitlement Offer but in accordance with a timetable submitted by the Company, on the condition that the record date for the Entitlement Offer is no earlier than the third 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>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing rule 7.40 prescribes that listed entities must follow mandatory timetables for various corporate actions, including pro rata entitlements issues (Appendix 7A, paragraphs 3 &amp; 4). Compliance with timetables ensures that investors are able to determine their entitlements, trading may take place on a basis where participants in the market have certainty as to whether they will be entitled to participate in the corporate action, and ASX's trading and settlement systems can accommodate the proposed corporate action. This ensures that an orderly market is maintained.</p> <p><b>Present Application</b>  The Company is undertaking an accelerated non-renounceable entitlement offer, a type of pro rata offer that does not conform to a particular mandatory timetable in the listing rules, has a record date earlier than the sixth business day after announcement of the offer, and which involves the entity's securities being placed in a trading halt at the beginning of the offer. There is no trading of securities on a cum entitlement basis. A waiver from the requirement of giving six business days' notice of the record date is granted as the imposition of the trading halt and the fact that the entity's securities only trade after the trading halt on an ex entitlement basis means that there is no risk of market confusion about entitlements, and a corporate action may be accommodated by ASX systems.</p>

<b>Rule Number</b>	8.2
<b>Date</b>	26/07/2013
<b>ASX Code</b>	SPE
<b>Listed Company</b>	SPI ELECTRICITY & GAS AUSTRALIA HOLDINGS PTY LTD
<b>Waiver Number</b>	WLC130239-006
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants SPI Electricity & Gas Australia Holdings Pty Ltd (the "Issuer") a waiver from listing rule 8.2 to the extent necessary that the Issuer need not provide an issuer sponsored subregister as long as the waiver to listing rule 2.1, condition 3 operates.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>            An entity is to provide an issuer sponsored subregister for securities except where listing rule 8.2.1 allows for a certificated subregister. An entity in a jurisdiction where securities cannot be approved under the operating rules of a clearing and settlement (CS) facility must provide an issuer sponsored subregister for CDIs. These arrangements support orderly settlement of securities quoted on the ASX market.</p> <p><b>Present Application</b>            This is a companion waiver to the waiver from listing rule 2.1 condition 3.</p>

<b>Rule Number</b>	8.2
<b>Date</b>	26/07/2013
<b>ASX Code</b>	TNF
<b>Listed Company</b>	TORRENS SERIES 2013-2 TRUST
<b>Waiver Number</b>	WLC130241-004
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as trustee of the TORRENS Series 2013-2 Trust (the "Issuer") a waiver from listing rule 8.2 to the extent necessary that the Issuer need not provide an issuer sponsored subregister as long as the waiver to listing rule 2.1, condition 3 operates.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>            An entity is to provide an issuer sponsored subregister for securities except where listing rule 8.2.1 allows for a certificated subregister. An entity in a jurisdiction where securities cannot be approved under the operating rules of a clearing and settlement (CS) facility must provide an issuer sponsored subregister for CDIs. These arrangements support orderly settlement of securities quoted on the ASX market.</p> <p><b>Present Application</b>            This is a companion waiver to the waiver from listing rule 2.1 condition 3 granted to the Issuer.</p>

<b>Rule Number</b>	8.10
<b>Date</b>	26/07/2013
<b>ASX Code</b>	TNF
<b>Listed Company</b>	TORRENS SERIES 2013-2 TRUST
<b>Waiver Number</b>	WLC130241-005
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as trustee of the TORRENS Series 2013-2 Trust (the "Issuer") a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register transfers of mortgage backed pass through floating rate notes (the "Notes") from the date which is 3 business days before each distribution date in relation to the Notes, on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>            An entity must not interfere with registration of a transfer document relating to quoted securities, subject to a number of exceptions set out in that rule. This supports the principle that quoted securities should be freely transferable. The rule also inhibits the ability of an issuer to cause disruption to the settlement cycle.</p> <p><b>Present Application</b>            The securities of the Issuer being quoted are wholesale debt securities, and are to be settled outside of CHESS. The Issuer is required to close the register of a series of debt securities from the close of three business days prior to an interest payment date or the maturity date. This enables the register to be up to date on an interest payment date or maturity date for that series of debt securities. The waiver is granted as this is a common arrangement for these types of securities.</p>

<b>Rule Number</b>	8.21
<b>Date</b>	26/07/2013
<b>ASX Code</b>	SPE
<b>Listed Company</b>	SPI ELECTRICITY & GAS AUSTRALIA HOLDINGS PTY LTD
<b>Waiver Number</b>	WLC130239-007
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants SPI Electricity &amp; Gas Australia Holdings Pty Ltd (the "Issuer") a waiver from listing rule 8.21 to the extent that the Issuer need not do the following.</p> <p>1.1. In respect of transactions that are settled outside of CHESSE, mark transfer forms as required by Appendix 8A.</p> <p>1.2. In respect of transactions that are settled within the Austraclear system, send confirmation of a change of address to a security holder at the holders' old address.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity must comply with Appendix 8A which outlines the time limits for CHESSE requirements in order to maintain an orderly market and support the ASX Settlement Operating Rules. This supports the integrity of the ASX market.</p> <p><b>Present Application</b> Transactions in the entity's securities are settled outside CHESSE. The likely holders of the debt instruments are of an institutional nature and therefore the waiver is granted to the extent that transactions are settled outside CHESSE.</p>

<b>Rule Number</b>	8.21
<b>Date</b>	26/07/2013
<b>ASX Code</b>	TNF
<b>Listed Company</b>	TORRENS SERIES 2013-2 TRUST
<b>Waiver Number</b>	WLC130241-006
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as trustee of the TORRENS Series 2013-2 Trust (the "Issuer") a waiver from listing rule 8.21 to the extent that the Issuer need not do the following.</p> <p>1.1. In respect of transactions that are settled outside of CHESSE, mark transfer forms as required by Appendix 8A.</p> <p>1.2. In respect of transactions that are settled within the Clearstream, Euroclear and Austraclear system, send confirmation of a change of address to a security holder at the holders' old address.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity must comply with Appendix 8A which outlines the time limits for CHESSE requirements in order to maintain an orderly market and support the ASX Settlement Operating Rules. This supports the integrity of the ASX market.</p> <p><b>Present Application</b> The securities of the Issuer being quoted are wholesale debt securities. The likely holders of the debt securities are institutional investors. The waiver is granted to the extent that transactions are settled outside CHESSE.</p>



<b>Rule Number</b>	10.1
<b>Date</b>	26/07/2013
<b>ASX Code</b>	EME
<b>Listed Company</b>	ENERGY METALS LTD
<b>Waiver Number</b>	WLC130228-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Energy Metals Limited (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company's wholly owned subsidiary NT Energy Limited ("NT Energy") to enter into agreements ("URC Agreements") to sell up to 2,500,000 pounds of uranium ore concentrate per year to CGNPC-Uranium Resources Co ("URC"), a wholly owned subsidiary of China Guangdong Nuclear Power Holding Company ("CGNPC") ("Ongoing Business") on the following conditions.</p> <p>1.1. On an annual basis the Company obtains shareholder approval for the business framework ("Ongoing Framework") parameters which will form a standard set of terms and conditions ("Standard URC T&amp;C") based on which agreements between the Company, NT Energy and URC will be entered into for the 12 months following the date of such shareholder approval.</p> <p>1.2. Copies of the Ongoing Framework and the Standard URC T&amp;C of any URC Agreements are disclosed to the market immediately, and in each Annual Report of the Company.</p> <p>1.3. The Annual Report must provide comprehensive information regarding each URC Agreement, including but not limited to the progress of any shipment and its status, the price (or exact price range) and the quantity of concentrates traded in each sale contract.</p> <p>1.4. NT Energy uses the Ongoing Framework and the Standard URC T&amp;C to prepare, negotiate and finalise each URC Agreement.</p> <p>1.5. Material changes to the Ongoing Framework and the Standard URC T&amp;C or any URC Agreement are subject to the approval of the Company's shareholders, and disclosed to the market immediately.</p> <p>1.6. The price to be paid by URC for the uranium concentrates is to be based on the published spot price indicators for uranium, subject to maximum and minimum amounts, as set out in the Ongoing Framework, Standard T&amp;C, and any URC Agreement.</p> <p>1.7. The price to be paid by URC for the uranium concentrates is to be calculated on a basis that is materially the same as the basis on which the price paid by NT Energy to the supplier was calculated.</p>

## Register of ASX Listing Rule Waivers

<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provisions of the Corporations Act (or, in the case of foreign entities, the related party provisions in the law of their home jurisdiction).</p> <p><b>Present Application</b> The Company is proposing to continue purchasing uranium concentrates from Australian suppliers and on-selling these to a subsidiary of CGNPC, namely URC. CGNPC holds a 60.56% interest in the Company. The Company has previously conducted a 'pilot' transaction the value of which exceeded 5% of the Company's equity interest. The purpose of the pilot transaction was to determine the viability of similar transactions on an ongoing basis. ASX granted a waiver from listing rule 10.1 to allow the Company to complete the pilot transaction without seeking shareholder approval. The Company now wishes to establish an ongoing uranium trading business. The ongoing business will be based on a framework materially similar to terms and conditions of the pilot transaction. Any future uranium sales agreements will continue to be back-to-back in nature with the Company being able to withhold payment to the suppliers until it receives funds from URC. Pricing of uranium concentrates under any sales agreements will be based on a spot price which is substantially outside the control of URC. The terms of the pilot transaction were previously negotiated by directors unassociated with URC and these directors will continue to review the ongoing framework as well as future sales agreements. The term of the proposed ongoing business is fixed at a period of 5 years. The Company has previously announced to the market and ASX that the intention to enter into transactions involving the export of uranium concentrates to URC, and that the purpose of the pilot transaction was to determine a commercial basis to continue the uranium export business. Although there appears to be limited exposure to the Company arising from the proposed ongoing business it is not clear that the arrangements are entirely free of the potential for value shifting in favour of the major shareholder. It is proposed to require the Company to seek shareholder approval on an annual basis for the ongoing framework parameters which will form a standard set of terms and conditions based on which all future URC agreements will be entered into for the 12 months following the date of such shareholder approval. The Company must disclose in its annual reports full details of the URC Agreements actually carried out in that year so that shareholders can properly assess the effect of the transactions and have full information with which to decide whether they wish to give approval for another year.</p>
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<b>Rule Number</b>	10.11
<b>Date</b>	2/07/2013
<b>ASX Code</b>	ANZ
<b>Listed Company</b>	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED
<b>Waiver Number</b>	WLC130221-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Australia and New Zealand Banking Group Limited (the "Company") a waiver from listing rule 10.11 to the extent necessary to permit directors of the Company and their associates to participate in an offer of convertible subordinated perpetual securities in the form of notes ("Capital Notes") to raise approximately AU\$750 million (the "Offer") without shareholder approval, on the following conditions.</p> <p>1.1 The number of Capital Notes which may be issued to directors and their associates collectively is no more than 0.2% of the total number of Capital Notes issued under the Offer.</p> <p>1.2 The participation of the directors and their associates in the Offer is on the same terms and conditions as applicable to other subscribers for Capital Notes.</p> <p>1.3 The Company releases the terms of the waiver to the market when it announces the Offer.</p> <p>1.4 When Capital Notes are issued, the Company announces to the market the total number of Capital Notes issued to directors and their associates in aggregate.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing rule 10.11 requires the approval of security holders to issue securities to a related party. This rule is directed at preventing a related party from obtaining securities on advantageous terms and increasing their holding proportionate to other holders. Only unassociated security holders' votes are counted where such approval is sought. This protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p><b>Present Application</b> The Company is offering convertible notes under a prospectus offer. The Company directors and their associates (who are related parties of the Company) will participate in the public offer on the same terms as unassociated investors. A waiver is granted to permit the directors and their associates to collectively participate in the offer subject to an aggregate cap of no more than 0.2% of the securities issued. The participation of natural person related parties in a public offer subject to this cap is a de minimus departure from the principle that no equity securities may be issued to a related party without shareholder approval other than under an exception in listing rule 10.12. The terms of the waiver are to be disclosed to the market.</p>

<b>Rule Number</b>	10.11
<b>Date</b>	29/07/2013
<b>ASX Code</b>	HZN
<b>Listed Company</b>	HORIZON OIL LIMITED
<b>Waiver Number</b>	WLC130233-004
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Horizon Oil Limited (the "Company"), in connection with the Company undertaking a capital raising of approximately \$50 million by way of an accelerated non-renounceable entitlement offer of new fully paid ordinary shares (the "Entitlement Offer"), a waiver from listing rule 10.11 to the extent necessary to permit the Company to conduct the Entitlement Offer without securityholder approval, on condition that the Entitlement Offer complies with the following.</p> <p>1.1. On or before the record date, securityholders who are believed by the Company or the underwriters to the Entitlement Offer to be persons to whom offers of ordinary shares may be made without a prospectus in accordance with Chapter 6D of the Corporations Act (Cth) 2001 ("Institutional Securityholder") may be invited by the Company to subscribe for a number of ordinary shares equal to their pro rata allocation of the Entitlement Offer ("Institutional Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer ("Foreign Excluded Investors").</p> <p>1.2. Entitlements not taken up by Institutional 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 ("Foreign Excluded Investors") may be offered to other Institutional Securityholders (including such investors who are not securityholders as at the record date) through a bookbuild process conducted and completed on or before the record date (the "Institutional Bookbuild"). The minimum offer price that securities may be offered under the Institutional Bookbuild shall not be less than the price at which they are offered under the Entitlement Offer.</p> <p>1.3. Institutional Securityholders and Foreign Excluded Investors who sell down their holdings before the record date have their pro rata allocations reduced accordingly.</p> <p>1.4. All securityholders, other than securityholders who received an offer in the Institutional Entitlement Offer and Foreign Excluded Investors, are offered a number of ordinary shares equal to their pro rata allocations of the Entitlement Offer ("Retail Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer ("Retail Foreign Excluded Investors").</p> <p>1.5. Entitlements not taken up in the Retail Entitlement Offer, and, if the underwriters determine, entitlements which would have been offered to Retail Foreign Excluded Investors, may be offered as part of a shortfall facility to existing holders (the "Shortfall Facility").</p> <p>1.6. Ordinary shares are offered under the Institutional Entitlement Offer, the Retail Entitlement Offer and Shortfall Facility at the same price.</p> <p>1.7. 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>

## Register of ASX Listing Rule Waivers

<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders, without the prior consent of the ordinary security holders. The rule protects ordinary security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation). A number of exceptions from the requirement for prior security holder approval are permitted under listing rule 10.12, including where securities are issued under a pro rata entitlement offer</p> <p><b>Present Application</b> The Company is undertaking an accelerated non-renounceable entitlement offer. As an equivalent offer is being made to all shareholders and the only difference is the timing of the offer, where a first round offer is made to institutional shareholders and a second round offer is made to retail shareholders, the offer is functionally equivalent to a pro rata entitlement offer. As related parties and their associates are not entitled to participate beyond pro rata allocations, there is no concern that they could be obtaining securities on advantageous terms or increasing their holding to the detriment of other shareholders.</p>
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<b>Rule Number</b>	10.11
<b>Date</b>	31/07/2013
<b>ASX Code</b>	POK
<b>Listed Company</b>	POTASH MINERALS LIMITED
<b>Waiver Number</b>	WLC130238-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Potash Minerals Limited (the "Company") a waiver from listing rule 10.11 to the extent necessary to permit the Company, without shareholder approval, to issue shares under a security purchase plan ("SPP") in accordance with Australian Securities and Investments Commission ("ASIC") Class Order 09/425 pursuant to which each shareholder (including related parties) will be offered \$15,000 worth of shares on the following conditions.</p> <p>1.1. The issue price of the shares offered under the SPP will be at least the lower of the following:</p> <p>1.1.1. the issue price of shares issued under the placement announced on 24 July 2013 (being 12 cents per share); and</p> <p>1.1.2. 80% of the Company's average share price over the last 5 trading days on which sales were recorded, either before the day on which the SPP was announced or on which the shares were issued under the SPP.</p> <p>1.2. The number of shares to be issued under the SPP is not greater than 30% of the number of fully paid ordinary shares already on issue.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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, including where securities are issued under a securities purchase plan.</p> <p><b>Present Application</b> ASIC Class Order 09/425 contemplates the issue of not more than \$15,000 worth of securities under a security purchase plan without a prospectus. Exception 8 of listing rule 10.12 exempts related party participation in these plans from the requirement for prior ordinary security holder approval because it is a type of issue that offers participation to all existing security holders in way that, while not pro rata, is made on equal terms and is considered to be fair to them. The exception requires that the issue price be no lower than 80% of the 5 day market price prior to the date of issue of the securities or the announcement of the plan, and that the total number of securities issued be no greater than 30% of the number of ordinary fully paid shares on issue. The Company recently announced a placement and the SPP at a fixed price (12 cents per share). The proposed terms of the SPP in this case are such that the price of</p>

## Register of ASX Listing Rule Waivers

securities under the SPP will be the same price as securities issued under the placement, which was at a discount of approximately 77% of the VWAP over the last 5 days before the day on which the SPP (and the placement) was announced. Related parties will participate in the SPP on the same basis as any other eligible shareholder. Related party participation in an SPP on these terms is consistent with the policy basis of the SPP exception. The overall cap of 30% of issued capital must still be observed to limit the overall degree of dilution that may be caused by the issue.

<b>Rule Number</b>	10.15.2
<b>Date</b>	27/06/2013
<b>ASX Code</b>	CKF
<b>Listed Company</b>	COLLINS FOODS LIMITED
<b>Waiver Number</b>	WLC130227-001
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants Collins Foods Limited (the "Company") a waiver from listing rule 10.15.2 to the extent necessary to permit the Company's 2013 notice of annual general meeting (the "Notice"), in relation to the resolution seeking security holder approval pursuant to listing rule 10.14 for the issue of securities under the Company's Executive and Employee Incentive Plan to Mr Kevin Perkins ("Mr Perkins"), not to state a maximum number of securities that may be issued to Mr Perkins, on condition that the Notice states the method by which the number of securities to be issued is calculated.
<b>Basis For Decision</b>	Underlying Policy Standard Decision, Refer to Guidance Note 17.



<b>Rule Number</b>	14.7
<b>Date</b>	16/07/2013
<b>ASX Code</b>	BLK
<b>Listed Company</b>	BLACKHAM RESOURCES LIMITED
<b>Waiver Number</b>	WLC130223-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Blackham Resources Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue to Great Central Gold Pty Ltd ("Great Central") 20,000,000 convertible notes having a total face value of \$5,000,000 ("Tranche 1 Convertible Notes") (and which are to be issued to Great Central pursuant to a convertible note deed dated 1 February 2013 between the Company and Great Central as amended by deed of amendment dated 6 June 2013 ("Convertible Note Deed"), and a subscription deed dated 1 February 2013 between the Company and Great Central ("Subscription Deed")) later than one month after the date of the shareholders' meeting on 6 June 2013 (the "Meeting") at which the issue of the Tranche 1 Convertible Notes, inter alia, was approved for the purposes of item 7 of section 611 of the Corporations Act 2001 and listing rule 10.11, on the following conditions.</p> <p>1.1. The Tranche 1 Convertible Notes are issued no later than 31 December 2013.</p> <p>1.2. The Company releases to the market the revised timetable for drawing down the Tranche 1 Convertible Notes.</p> <p>1.3. The Company confirms that the approval under item 7 of section 611 of the Corporations Act 2001 is still valid in respect of the issue of the Tranche 1 Convertible Notes according to the revised timetable.</p> <p>1.4. The Tranche 1 Convertible Notes are otherwise issued on the same material terms and conditions as approved by shareholders at the Meeting.</p> <p>1.5. The Company releases the terms of the waiver to the market immediately.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>If a notice of meeting states that an entity will do something that the listing rules require it to do, the entity must do that thing. This supports the integrity of listing rule requirements that forbid a listed entity from taking 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>The issue of equity securities to related parties requires prior security holder approval, unless an exception in listing rule 10.12 is applicable. A notice of meeting containing a resolution for the approval of an issue of securities to related parties under listing rule 10.11 must include a statement that the securities will be issued within one month of the date of the security holders' meeting. The securities must be issued within a short period of time after the meeting so that the related party allottees do not have an extended period during which they have the option to decide whether or not to take up the issue of equity securities that has been approved. Imposing a short period of time during which to complete the issue also reduces the possibility of there being a material change in the</p>

## Register of ASX Listing Rule Waivers

entity's circumstances when the issue takes place from the circumstances at the time the resolution was approved. This helps to provide a greater degree of certainty to security holders about the likely value of the equity securities when they are issued. Listing rule 14.7 ensures that an issue of securities approved by ordinary security holders conforms to the terms on which security holder approval for the issue was obtained. ASX will not usually agree to grant a waiver from listing rule 14.7 to permit a listed entity to continue with the issue of equity securities to related parties according to a different timetable, or on different terms from those disclosed to security holders in a notice of meeting to approve that issue for the purposes of listing rule 10.11, unless the reason for the delay or change arises as a result of matters beyond the control of the listed entity, it is clear that the related party does not and is not likely to benefit from the delay or change, and the listed entity's circumstances have not changed in such a way since the date of the security holders' meeting to suggest that it would be appropriate for the issue to be reconsidered by the security holders. ASX may in any case refuse a waiver from listing rule 14.7 if it appears to ASX that it would be appropriate that the listed entity take the proposed issue back to be approved by security holders on the new terms before the issue can be completed.

### Present Application

The Company has entered into funding agreements with Great Central, which is a related party. Under a Convertible Note Deed, the Company may issue to the related party up to 40,000,000 convertible notes ("Convertible Notes"). The Company obtained shareholder approval on 6 June 2013 for the issue of the Convertible Notes and shares issued upon conversion of the Convertible Notes for the purposes of listing rule 10.11 and item 7 of section 611 of the Corporations Act 2001 (Cth), in respect of the issue of up to a total of 40,000,000 Convertible Notes. The funds from the issue of the Convertible Notes are to be used for a specific project identified in the Notice. It is now proposed that 20,000,000 Tranche 1 Convertible Notes will be drawn over a six month period following receipt of shareholder approval for the issue. ASX had previously granted the Company a waiver from listing rule 10.13.3 to permit the notice of shareholders' meeting to state that a sub-tranche of the remaining 20,000,000 Tranche 2 Convertible Notes would be issued within 6 months of the shareholders' meeting, but this waiver did not extend to the timing of the issue of any of the Tranche 1 Convertible Notes. The Company will seek separate shareholder approval under listing rule 10.11 for the remaining 20,000,000 Convertible Notes. The overall period of time for drawing down all the Convertible Notes (Tranche 1 and Tranche 2) is proposed to be shorter than originally proposed. A summary of the material terms of the Convertible Note Deed have been disclosed in the Notice, including the conversion price (being a fixed price) and maximum number of shares which may be issued. These terms have not changed from the terms approved by shareholders. The changes to the terms of the Convertible Notes do not increase the percentage of the issued capital which the related party Convertible Noteholder may hold or make it easier for the convertible note holder to convert the Notes. The conversion price of the Convertible Notes was at a premium to the share price at the time the agreement to issue the Convertible Notes was entered into, at the time of the shareholders' meeting, and at the time of the grant of the waiver. While permitting the related party

## Register of ASX Listing Rule Waivers

subscriber to take up the Tranche 1 Convertible Notes in monthly tranches over a 6 month period rather than all at once within 1 month of the date of the shareholders meeting is not in accordance with the general principle that is given expression in listing rule 10.13.3, allowing a deviation from the timetable in this case will preserve the ability of the Company to receive the money it expects to receive by having the related party take up Tranche 1 of the Convertible Notes. The essential terms of the Convertible Notes as to issue and conversion price, and potential dilution on conversion, have not changed, and the market price of the Company's securities has not moved since the date of the meeting in a way that is advantageous to the related party subscriber.

<b>Rule Number</b>	14.7
<b>Date</b>	16/07/2013
<b>ASX Code</b>	FOY
<b>Listed Company</b>	FOYSON RESOURCES LIMITED
<b>Waiver Number</b>	WLC130230-001
<b>Decision</b>	<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 128,571,429 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 31 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>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> If a notice of meeting states that an entity will do something that the listing rules require it to do, the entity must do that thing. This supports the integrity of listing rule requirements that forbid a listed entity from taking 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><b>Present Application</b> 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 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. Listing rule 14.7 ensures that an issue of securities approved by security holders conforms to the terms on which security holder approval for the issue was obtained. The Company has previously been granted a waiver of listing rule 14.7 to permit it to issue the Securities within 3 months of the date of the meeting. The issue price and the maximum number of Securities to be issued is fixed, therefore the degree of dilution is the same as shareholders approved on 16 April 2013. The current share price of the Company has fallen below the issue price since approval was granted, therefore unrelated shareholders will not be adversely affected by the extension. Due to market conditions the allottee of the placement, TVI, is not in a position to complete the placement</p>

## Register of ASX Listing Rule Waivers

within 3 months of the date of the meeting. A short extension of a further 2 weeks would be appropriate to ensure that the entity cannot purport to act on an approval that has become stale and allows an issue to which shareholders have given their assent to be carried into effect without the need for convening a new security holders' meeting. It is therefore appropriate that the Company be given a further two week extension of time in relation to the issue of the Securities.

<b>Rule Number</b>	14.7
<b>Date</b>	16/07/2013
<b>ASX Code</b>	MAU
<b>Listed Company</b>	MAGNETIC RESOURCES NL
<b>Waiver Number</b>	WLC130235-001
<b>Decision</b>	<p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ("ASX") grants Magnetic Resources NL (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue the following securities to Mr Gavin Fletcher, as approved by shareholders at the general meeting held on 22 May 2013, later than 1 month after the date of the meeting:</p> <p>1.1. up to 4,285,714 fully paid ordinary shares;</p> <p>1.2. up to 900,000 partly paid shares; and</p> <p>1.3. up to 2,100,000 options exercisable at \$0.14999 on or before 27 December 2016, (together, the "Director Securities").</p> <p>2. Resolution 1 is conditional on the following.</p> <p>2.1. The Director Securities are issued no later than 22 July 2013 and otherwise on the same terms and conditions approved by shareholders on 22 May 2013.</p> <p>2.2. The terms of this waiver are immediately released to the market.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> If a notice of meeting states that an entity will do something that the listing rules require it to do, the entity must do that thing. This supports the integrity of listing rule requirements that forbid a listed entity from taking a particular action unless it has obtained the prior approval of ordinary security holders, and require the giving to security holders of specific information about the proposed action in order for such approval to be validly obtained.</p> <p><b>Present Application</b> Shareholder approval was obtained on 22 May 2013 for the issue of fully paid ordinary shares, free attaching partly paid shares and free attaching quoted options to a director of the Company pursuant to a share subscription agreement between the Company and a group of investors. The Company's notice of meeting stated that the securities would be issued to the director within 1 month of the date of the meeting (as required by listing rule 10.13.3). The securities have not been issued within this timeframe as the director has experienced delays in finalising the financing for the subscription. It is now anticipated that the securities will be issued by 22 July 2013, 2 months after the date of shareholder approval. The notice of meeting stated the maximum number of securities to be issued to the director, and that the shares would be issued at a minimum issue price of \$0.07. The circumstances of the Company have not changed materially since shareholders approved the proposed issue, and the director is participating under the share subscription agreement on the same terms and conditions as unrelated investors. A waiver is appropriate as there is no undue benefit to the related party arising from the delay.</p>

<b>Rule Number</b>	15.7
<b>Date</b>	8/07/2013
<b>ASX Code</b>	SNZ
<b>Listed Company</b>	SUMMERSET GROUP HOLDINGS LIMITED
<b>Waiver Number</b>	WLC130240-003
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants Summerset Group Holdings Limited (the "Company") a waiver from listing rule 15.7 to permit the Company to provide announcements simultaneously to both ASX and NZX.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity must not release information that is for release to the market to any person until it has given the information to ASX and received an acknowledgement that ASX has released the information to the market. This ensures that all investors have equal access to the information.</p> <p><b>Present Application</b> The Company is a NZ incorporated entity and is listed on the NZX Main Board. A difference in time zones means that trading on NZX commences approximately two hours prior to market open on ASX. There is also a period of overlap during which the Company may be required, under both the NZSX and ASX listing rules, to lodge information immediately with each of the exchanges. Both of these scenarios could result in the Company releasing information to NZX before it has received an acknowledgement of release from ASX. The waiver permits the Company to give information simultaneously to NZX and ASX. It is not considered that the simultaneous lodgement of information with an overseas stock exchange by a dual listed entity would infringe the policy principle of equal access to information.</p>

<b>Rule Number</b>	15.12
<b>Date</b>	8/07/2013
<b>ASX Code</b>	SNZ
<b>Listed Company</b>	SUMMERSET GROUP HOLDINGS LIMITED
<b>Waiver Number</b>	WLC130240-004
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Summerset Group Holdings Limited (the "Company") a waiver from listing rule 15.12 to the extent necessary to permit the Constitution not to contain the provisions of listing rules 15.12.1 to 15.12.3 inclusive, on condition the Company undertakes not to acquire any classified assets in circumstances under which the ASX listing rules would require the issue of restricted securities, without the written consent of ASX. This undertaking is to be given and executed in the form of a deed.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  An entity's constitution must contain certain provisions dealing with restricted securities. These provisions are set out in listing rules 15.12.1, 15.12.2 and 15.12.3, and are intended to ensure that the listed entity that issued the restricted securities has the power to take steps to prevent the transfer of restricted securities during an escrow period, and to ensure that, during a breach of the restriction agreement or of the ASX listing rules relating to restricted securities, the holder of those securities does not receive any dividends or distributions, or voting rights, in respect of those securities. This rule supports the enforceability of the escrow regime.</p> <p><b>Present Application</b>  The Company's constitution does not contain the provisions required by listing rule 15.12. The Company has been listed on the NZX Main Board since November 2011 and it is not expected that the Company will have restricted securities on issue at the time of its admission to the official list. Where an entity does not have restricted securities on issue and has undertaken not to issue any securities that would be classified as restricted securities without ASX's approval, there will be no need for the entity to have to have the constitutional provisions that would allow it to visit sanctions upon a holder of restricted securities who had breached a restriction agreement.</p>



<b>Rule Number</b>	15.13A
<b>Date</b>	8/07/2013
<b>ASX Code</b>	SNZ
<b>Listed Company</b>	SUMMERSET GROUP HOLDINGS LIMITED
<b>Waiver Number</b>	WLC130240-006
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants Summerset Group Holdings Limited (the "Company") a waiver from listing rule 15.13A to the extent necessary to permit the Company to divest shareholders of less than a minimum holding in accordance with the procedure set out in the Constitution.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>            An entity's constitution must not permit the divestment of holdings that are less than a marketable parcel unless (i) the holding has become less than a marketable parcel due to market movements, in which case security holder can elect to retain the holding; or (ii) the holding, when created, was less than a marketable parcel. The requirements balance the interests of security holders in remaining in possession of their property against the interests of a listed entity in not having to maintain uneconomic holdings of securities on its register.</p> <p><b>Present Application</b>            The Company is a foreign incorporated entity with a primary listing on the NZX Main Board. The Constitution complies with the NZSX listing rules. The waiver is granted to permit the Company to divest small holders in accordance with the provisions of the Constitution on the basis that investors will be aware of the relevant provisions. There is no substantial departure from the principles of the rule.</p>

<b>Rule Number</b>	15.13B
<b>Date</b>	8/07/2013
<b>ASX Code</b>	SNZ
<b>Listed Company</b>	SUMMERSET GROUP HOLDINGS LIMITED
<b>Waiver Number</b>	WLC130240-007
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants Summerset Group Holdings Limited (the "Company") a waiver from listing rule 15.13B to the extent necessary to permit the Company to divest shareholders of less than a minimum holding in accordance with the procedure set out in the Constitution.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  An entity's constitution must not permit the divestment of holdings that are less than a marketable parcel unless (i) the holding has become less than a marketable parcel due to market movements, in which case security holder can elect to retain the holding; or (ii) the holding, when created, was less than a marketable parcel. The requirements balance the interests of security holders in remaining in possession of their property against the interests of a listed entity in not having to maintain uneconomic holdings of securities on its register.</p> <p><b>Present Application</b>  The Company is a foreign incorporated entity with a primary listing on the NZX Main Board. The Constitution complies with the NZSX listing rules. The waiver is granted to permit the Company to divest small holders in accordance with the provisions of the Constitution on the basis that investors will be aware of the relevant provisions. There is no substantial departure from the principles of the rule.</p>

<b>Rule Number</b>	15.13
<b>Date</b>	8/07/2013
<b>ASX Code</b>	SNZ
<b>Listed Company</b>	SUMMERSET GROUP HOLDINGS LIMITED
<b>Waiver Number</b>	WLC130240-005
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants Summerset Group Holdings Limited (the "Company") a waiver from listing rule 15.13 to the extent necessary to permit the Company to divest shareholders of less than a minimum holding in accordance with the procedure set out in the Constitution.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity's constitution must not permit the divestment of holdings that are less than a marketable parcel unless (i) the holding has become less than a marketable parcel due to market movements, in which case security holder can elect to retain the holding; or (ii) the holding, when created, was less than a marketable parcel. The requirements balance the interests of security holders in remaining in possession of their property against the interests of a listed entity in not having to maintain uneconomic holdings of securities on its register.</p> <p><b>Present Application</b> The Company is a foreign incorporated entity with a primary listing on the NZX Main Board. The Constitution complies with the NZSX listing rules. The waiver is granted to permit the Company to divest small holders in accordance with the provisions of the Constitution on the basis that investors will be aware of the relevant provisions. There is no substantial departure from the principles of the rule.</p>

<b>Rule Number</b>	15.16(b)
<b>Date</b>	18/07/2013
<b>ASX Code</b>	WMK
<b>Listed Company</b>	WATERMARK MARKET NEUTRAL FUND LIMITED
<b>Waiver Number</b>	WLC130218-001
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants Watermark Market Neutral Fund Limited (the "Company") a waiver from listing rule 15.16(b) to the extent necessary to permit the Investment Manager to continue to act as manager of the Company's portfolio in accordance with the terms of the Management Agreement for a period of up to 10 years from the date of issue of the shares pursuant to the prospectus dated 25 June 2013.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing rule 15.16 sets out that management agreements for investment entities (except a pooled development fund) must provide: that the manager may only end the management agreement if it has given at least 3 months' notice; if the term of the agreement is fixed, it must not be for more than 5 years; and if the agreement is extended past 5 years, it will end on three months' notice after an ordinary resolution is passed to end it. This rule ensures that managers give adequate notice to the entity before terminating its management agreement and that a manager of an investment entity is not entrenched for a period longer than 5 years without providing security holders of the entity the opportunity to require the management agreement to be terminated. This gives security holders the power to end the management arrangement after a reasonable fixed term, and prevents the entrenchment of managers.</p> <p><b>Present Application</b> The Company applying for admission is classified as an investment entity and the Management Agreement was entered into prior to the Company seeking admission to the official list of ASX. Details of the Management Agreement have been disclosed in the Prospectus issued in connection with the Company's admission to the official list. The Management Agreement has an initial term of 10 years; upon expiry of the initial 10 year fixed term, the Management Agreement will be automatically extended for further terms of 1 year, unless terminated earlier. The Company may terminate the Management Agreement by giving 1 months' written notice to the Investment Manager. The Investment Manager is not entrenched beyond the initial term of 10 years. An initial term of 10 years provides an appropriate balance between the desire of managers to protect their products for long enough to recoup their initial investment and the right of security holders to end a management agreement after a reasonable fixed term.</p>