



Register of ASX Listing Rule Waivers

1 to 15 June 2014

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

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

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Rule Number	1.1 condition 2
Date	5/06/2014
ASX Code	RTG
Listed Company	RTG MINING INC.
Waiver Number	WLC140151-001
Decision	<p>1. Based solely on the information provided, and subject to Resolution 2, ASX Limited ("ASX") grants RTG Mining Inc. (the "Company") a waiver from Listing Rule 1.1 condition 2 to the extent necessary to permit the Company's Articles not to comply with the Listing Rules in so far as the Articles provide that the Company may do the following:</p> <p>1.1. issue non-voting shares; 1.2. impose fees for the registration of transfer of securities; 1.3. issue preference shares on terms inconsistent with Listing Rule 6.3; and 1.4. permit the board to determine the remuneration of the Company's directors and increase directors' fees in a manner inconsistent with Listing Rule 10.17.</p> <p>2. Resolution 1 is conditional on the Company giving ASX an undertaking (executed in the form of a deed) that it will not do any of these things while it remains listed on ASX and while they remain forbidden by the Listing Rules.</p>
Basis For Decision	<p>Underlying Policy Entity must have a constitution consistent with the Listing Rules.</p> <p>Present Application The entity is incorporated in a foreign jurisdiction and listed on the TSX. The entity's articles were developed prior to the entity contemplating listing on ASX, and do not strictly comply with ASX Listing Rule requirements. To require compliance with the ASX Listing Rules would be onerous and costly. Waiver granted on condition that the entity does not in future issue non-voting shares; impose fees for the registration of transfer of securities; issue preference shares on terms inconsistent with Listing Rule 6.3; or permit the board to determine the remuneration of the Company's directors and increase directors' fees in a manner inconsistent with Listing Rule 10.17.</p>

Rule Number	1.1 condition 6
Date	5/06/2014
ASX Code	RTG
Listed Company	RTG MINING INC.
Waiver Number	WLC140151-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants RTG Mining Inc. (the "Company") a waiver from Listing Rule 1.1 condition 6 to the extent necessary to permit the Company to apply for quotation only of Share CHESSE Depository Interests ("CDIs") and Option CDIs issued into the Australian market, subject to the following conditions.</p> <p>1.1 The Company applies for quotation of new Share CDIs and Option CDIs issued into the Australian market on a monthly basis.</p> <p>1.2 The Company provides to the market a monthly update of the net changes in the number of Share CDIs and Option CDIs over its common shares.</p>
Basis For Decision	<p>Underlying Policy An entity must apply for and be granted quotation of all securities in its main class (other than securities classified as restricted securities). This requirement promotes transparency as to the number of securities available to be traded in the market, and fungibility of the securities (because all the securities in the main class to which quotation has been granted will be eligible to be traded on the market in accordance with the rules applicable to dealings by market participants in the securities of listed entities). The requirement also ensures that all holders of securities in the main class (other than those subject to restrictions) have the opportunity to trade in the market.</p> <p>Present Application The Company is incorporated under the laws of the British Virgin Islands, regulated by Canadian law and is listed on the TSX. The Company intends to merge by way of two schemes of arrangement with Sierra, a company incorporated in accordance with the laws of Australia and listed on the ASX (one scheme in relation to shares, and the other in relation to quoted options). The consideration being offered to shareholders and option holders of Sierra under the Schemes are the issue of securities in the Company. The Company's common shares are not eligible to be settled directly in the CHESSE system, so transactions in the Company's securities on ASX's market will be settled through the use of CHESSE Depository Interests ("CDIs") created over common shares. CDIs will not be created over all the Company's common shares. Shareholders who wish to continue to trade on TSX will continue to hold common shares, and shareholders who wish to trade on the ASX market will hold CDIs. All common shares of the Company (other than restricted securities) will be quoted on at least one of the markets on which the Company is listed, and a holder will be able to trade its securities in at least one market. Shareholders can change their holding from common shares to CDIs, or vice versa, pursuant to the relevant provisions of the ASX Settlement Rules (a process known as transmutation); but CDIs will not exist over all the common shares of the Company at any given time. The total number of shares on issue therefore will not be the same as the total number</p>

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

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Rule Number	1.4.1
Date	5/06/2014
ASX Code	RTG
Listed Company	RTG MINING INC.
Waiver Number	WLC140151-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants RTG Mining Inc. (the "Company") a waiver from Listing Rule 1.4.1 to the extent necessary to permit the Information Memorandum not to include a statement that it contains all information that would be required under section 710 of the Corporations Act, subject to the following conditions.</p> <p>1.1. The Information Memorandum incorporates the Scheme Booklet by reference.</p> <p>1.2. The Company releases all of the documents incorporated into the Scheme Booklet by reference to the market as pre-quotation disclosure.</p>
Basis For Decision	<p>Underlying Policy Under Listing Rule 1.1 Condition 3, an entity seeking admission to the official list of ASX as an ASX Listing is required to issue a prospectus or Product Disclosure Statement, or if ASX agrees, an information memorandum that complies with the information memorandum requirements of Listing Rule 1.4. For entities using an information memorandum, it is a requirement under Listing Rule 1.4.1 that the information memorandum include a statement that all the information that would be required under section 710 of the Corporations Act (or section 1013C of the Corporations Act if the entity is a trust) if the information memorandum was a prospectus offering for securities the same number of securities for which quotation will be sought, is contained in an information memorandum. This supports the requirement that the information memorandum contain prospectus-standard information, which provides a platform for continuous disclosure.</p> <p>Present Application The Company is incorporated under the laws of the British Virgin Islands, regulated by the Canadian law and is listed on the TSX. The Company intends to merge by way of two schemes of arrangement with Sierra, a company incorporated in accordance with the laws of Australia and listed on the ASX (one scheme in relation to shares, and the other in relation to quoted options). The consideration being offered to shareholders and option holders of Sierra under the Schemes are the issue of securities in the Company. The Company will use an information memorandum rather than a prospectus for the purposes of Listing Rule 1.1 Condition 3 which will incorporate a scheme booklet. The Scheme Booklet and IM together are to include all the material required for a prospectus for an offer of an entity's securities under section 710 of the Corporations Act, and otherwise to comply with the information memorandum requirements of Listing Rule 1.4 (except as waived). The business and assets of Sierra have been subject to the continuous disclosure requirements of the ASX Listing Rules, and have been subject to similar requirements of the TSX. In addition, the Scheme Booklet and the Information Memorandum will contain disclosures about the businesses and assets of the Company and</p>

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	Sierra, so sufficient information will be available to inform the market.
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Rule Number	1.4.7
Date	5/06/2014
ASX Code	RTG
Listed Company	RTG MINING INC.
Waiver Number	WLC140151-004
Decision	Based solely on the information provided, ASX Limited ("ASX") grants RTG Mining Inc. (the "Company") a waiver from Listing Rule 1.4.7 to the extent necessary to permit the Information Memorandum not to include additional experts' consents for the inclusion of the Information Memorandum of reports included in the Scheme Booklet, on condition that the Information Memorandum includes a clear statement indicating that the report is with reference to the Scheme Booklet only.
Basis For Decision	<p>Underlying Policy Under Listing Rule 1.1 Condition 3, an entity seeking admission to the official list of ASX as an ASX Listing is required to issue a prospectus or Product Disclosure Statement, or if ASX agrees, an information memorandum that complies with the information memorandum requirements of Listing Rule 1.4. For entities using an information memorandum, it is a requirement under Listing Rule 1.4.7 that if the information memorandum includes a statement claiming to be made by an expert or based on a statement made by an expert, a statement that the expert has given, and has not withdrawn, consent to the issue of the information memorandum with the particular statement included in its form and context must also be included in the information memorandum.</p> <p>Present Application The Company is incorporated under the laws of the British Virgin Islands, regulated by Canadian law and is listed on the TSX. The Company intends to merge by way of two schemes of arrangement with Sierra, a company incorporated in accordance with the laws of Australia and listed on the ASX (one scheme in relation to shares, and the other in relation to quoted options). The consideration being offered to shareholders and optionholders of Sierra under the Schemes are the issue of securities in the Company. The Company will use an information memorandum rather than a prospectus for the purposes of Listing Rule 1.1 Condition 3 which will incorporate a scheme booklet. The Scheme Booklet and Information Memorandum together are to include all the material required for a prospectus for an offer of an entity's securities under section 710 of the Corporations Act, and otherwise to comply with the information memorandum requirements of Listing Rule 1.4 (except as waived). The Scheme Booklet will include an independent expert's report, and the independent expert will have consented to its report being included in the Scheme Booklet. As it will be transparent that the expert has consented to the report being included in the document on which the Information Memorandum is based, there is no need to obtain a separate consent for inclusion of the independent expert's report in the Information Memorandum.</p>

Rule Number	1.4.8
Date	19/06/2014
ASX Code	RTG
Listed Company	RTG MINING INC.
Waiver Number	WLC140151-005
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants RTG Mining Inc. (the "Company") a waiver from Listing Rule 1.4.8 to the extent necessary to permit the Information Memorandum not to include a statement that a supplementary information memorandum will be issued if the Company becomes aware of certain matters occurring between the issue of the Information Memorandum and the date the Company's securities are quoted on ASX, subject to the following conditions.</p> <p>1.1 If, before it is admitted to the official list of ASX, the Company files any disclosures of the matters set out in Listing Rule 1.4.8 with the Toronto Stock Exchange ("TSX") or the regulatory authorities of Canada or the British Virgin Islands, it will at the same time provide a copy of the document to Sierra Mining Limited ("Sierra") for release to the Australian market.</p> <p>1.2 Sierra undertakes to release any such documents provided by the Company. This undertaking is to be given and executed in the form of a deed, which is to be executed no later than the date that the Information Memorandum is released over the ASX Market Announcements platform.</p>
Basis For Decision	<p>Underlying Policy Under Listing Rule 1.1 Condition 3, an entity seeking admission to the official list of ASX as an ASX Listing is required to issue a prospectus or Product Disclosure Statement, or if ASX agrees, an information memorandum that complies with the information memorandum requirements of Listing Rule 1.4. For entities using an information memorandum, it is a requirement under Listing Rule 1.4.8 that the information memorandum contain a statement that a supplementary information memorandum will be issued if the entity becomes aware of any material new information. This provision replicates the requirements of the Corporations Act 2001 (Cth) in respect of supplementary disclosure documents.</p> <p>Present Application The Company is incorporated under the laws of the British Virgin Islands, regulated by Canadian law and is listed on the TSX. The Company intends to merge by way of two schemes of arrangement with Sierra, a company incorporated in accordance with the laws of Australia and listed on the ASX (one scheme in relation to shares, and the other in relation to quoted options). The consideration being offered to shareholders and quoted option holders of Sierra under the Schemes are the issue of securities in the Company. The Company will use an information memorandum rather than a prospectus for the purposes of Listing Rule 1.1 Condition 3 which will incorporate a scheme booklet. The Scheme Booklet and Information Memorandum together are to include all the material required for a prospectus for an offer of an entity's securities under section 710 of the Corporations Act, and otherwise to comply with the information memorandum requirements of Listing Rule 1.4 (except as waived). The Schemes must be approved by an</p>

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Australian court and there is a legal requirement to provide additional information if required. Sierra will continue to be subject to Listing Rule 3.1 until the Schemes become effective so it will be able to announce to the market any matters that are material to it and will therefore be material to the Company upon implementation of the Schemes. It is therefore not necessary to require a statement in the Information Memorandum that supplementary information will be provided. It is proposed to grant the waiver on condition that the Company provides Sierra with a copy of any further disclosures on any of the matters set out in Listing Rule 1.4.8 that the Company provides to TSX or to the regulatory authorities of Canada or the British Virgin Islands, and Sierra undertakes to release any such documents provided by the Company to the Australian market.

Rule Number	2.4
Date	5/06/2014
ASX Code	RTG
Listed Company	RTG MINING INC.
Waiver Number	WLC140151-006
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants RTG Mining Inc. (the "Company") a waiver from Listing Rule 2.4 to the extent necessary to permit the Company to only apply for quotation of those Share CHESSE Depository Interests "(CDIs") and Option CDIs issued into the Australian market, subject to the following conditions.</p> <p>1.1. The Company applies for quotation of Share CDIs and Option CDIs issued into the Australian market on a monthly basis.</p> <p>1.2. The Company provides to the market a monthly update of the next changes in the number of Share CDIs and Option CDIs that are quoted on ASX.</p>
Basis For Decision	<p>Underlying Policy An entity must be granted quotation of all securities in its main class. This ensures fungibility of the entity's securities. There is also transparency and certainty as to number of securities available to be traded in the market and maintains the integrity of ASX market.</p> <p>Present Application The Company is incorporated under the laws of the British Virgin Islands, regulated by Canadian law and is listed on the TSX. The Company intends to merge by way of two schemes of arrangement with Sierra, a company incorporated in accordance with the laws of Australia and listed on the ASX (one scheme in relation to shares, and the other in relation to quoted options). The consideration being offered to shareholders and option holders of Sierra under the Schemes are the issue of securities in the Company. The Company's common shares are not eligible to be settled directly in the CHESSE system, so transactions in the Company's securities on ASX's market will be settled through the use of CDIs created over common shares. CDIs will not be created over all the Company's common shares. Shareholders who wish to continue to trade on TSX will continue to hold common shares, and shareholders who wish to trade on the ASX market will hold CDIs. All common shares of the Company (other than restricted securities) will be quoted on at least one of the markets on which the Company is listed, and a holder will be able to trade its securities in at least one market. Shareholders can change their holding from common shares to CDIs, or vice versa, pursuant to the relevant provisions of the ASX Settlement Rules (a process known as transmutation); but CDIs will not exist over all the common shares of the Company at any given time. The total number of shares on issue therefore will not be the same as the total number of securities immediately available to be traded on ASX's market. Granting quotation to the number of common shares over which CDIs have been created, rather than to the total number of common shares on issue, will give a more accurate representation of the number of securities that are immediately available to be traded on ASX. Participants in the market on ASX will be better informed about the free float and</p>

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depth and liquidity of the market for the Company's securities on ASX if only common shares over which CDIs have actually been created are quoted.

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Rule Number	2.8
Date	5/06/2014
ASX Code	RTG
Listed Company	RTG MINING INC.
Waiver Number	WLC140151-007
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants RTG Mining Inc. (the "Company") a waiver from Listing Rule 2.8 to the extent necessary to allow the Company not to apply for quotation of Share CHESSE Depository Interests ("CDIs") and Option CDIs which are issued as a result of holders of ordinary shares in the Company converting their shares to Share CDIs, or holders of options quoted on TSX converting their options to Option CDIs (as applicable), within 10 business days of issue of those Share CDIs or Option CDIs (as applicable), subject to the following conditions.</p> <p>1.1. The Company applies for quotation of Share CDIs and Option CDIs issued into the Australian market on a monthly basis.</p> <p>1.2. The Company provides to the market a monthly update of the next changes in the number of Share CDIs and Option CDIs that are quoted on ASX.</p>
Basis For Decision	<p>Underlying Policy An entity must apply for quotation of securities to be quoted in a timely manner.</p> <p>Present Application The Company is incorporated under the laws of the British Virgin Islands, regulated by Canadian law and is listed on the TSX. The Company intends to merge by way of two schemes of arrangement with Sierra, a company incorporated in accordance with the laws of Australia and listed on the ASX (one scheme in relation to shares, and the other in relation to quoted options). The consideration being offered to shareholders and option holders of Sierra under the Schemes are the issue of securities in the Company. The Company's common shares are not eligible to be settled directly in the CHESSE system, so transactions in the Company's securities on ASX's market will be settled through the use of CDIs created over common shares. CDIs will not be created over all the Company's common shares. Shareholders who wish to continue to trade on TSX will continue to hold common shares, and shareholders who wish to trade on the ASX market will hold CDIs. All common shares of the Company (other than restricted securities) will be quoted on at least one of the markets on which the Company is listed, and a holder will be able to trade its securities in at least one market. Shareholders can change their holding from common shares to CDIs, or vice versa, pursuant to the relevant provisions of the ASX Settlement Rules (a process known as transmutation); but CDIs will not exist over all the shares of the Company at any given time. The total number of shares on issue does not correlate to securities immediately tradeable on ASX's market. The quotation of the CDIs on issue, as distinct from the total number of shares on issue, more accurately reflects the securities immediately tradeable on ASX. Participants in the market on ASX will be better informed about the free float and depth and liquidity of the market for the Company's securities on ASX if only common shares over which CDIs have</p>

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actually been created are quoted. The number of CDIs in existence constantly fluctuates as securities are moved to and from the local and foreign share sub registers. It is impractical to apply for quotation of CDIs each time a movement between the sub-registers occurs, so a waiver is provided to permit quotation to be sought monthly. This timeframe provides an appropriate trade-off between minimising the administrative burden on the Company and ensuring that the market is updated regularly about the number of CDIs in existence.

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Rule Number	6.23.2
Date	10/06/2014
ASX Code	PIR
Listed Company	PAPILLON RESOURCES LIMITED
Waiver Number	WLC140158-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Papillon Resources Limited (the "Company") a waiver from Listing Rule 6.23.2 to the extent necessary to permit the Company to cancel, without shareholder approval, up to 5,950,000 unquoted options to acquire ordinary shares in the Company (the "Options") on the following conditions.</p> <p>1.1. The Company's shareholders approve by the requisite majority, and a court of competent jurisdiction approves, the scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) between the Company and its shareholders (the "Scheme") as a result of which all of the shares in the Company will be acquired by B2Gold Corp.</p> <p>1.2. Full details of the cancellation of the Options are set out to ASX's satisfaction in the explanatory booklet issued for the Scheme.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	7.1
Date	5/06/2014
ASX Code	MBN
Listed Company	MIRABELA NICKEL LIMITED
Waiver Number	WLC140157-001
Decision	<p>1. Based solely upon the information provided, ASX Limited ("ASX") grants Mirabela Nickel Limited (the "Company") a waiver from Listing Rule 7.1 to enable it to issue convertible notes to certain of its noteholders in excess of its 15% capacity available under Listing Rule 7.1, (in connection with the restructuring and recapitalisation of the Company and including any convertible notes that are issued by the Company to the holders of convertible notes from time to time as payment in kind for interest which accrues on such notes) without shareholder approval, subject to the following conditions being satisfied prior to the issue of the convertible notes.</p> <p>1.1. The Supreme Court of New South Wales granting leave pursuant to section 444GA of the Corporations Act 2001 (Cth) to the deed administrator of a deed of company arrangement to be entered into between the Company and its creditors to transfer shares in the Company to a third party or parties.</p> <p>1.2. The Australian Securities and Investments Commission granting relief from compliance with section 606 of the Corporations Act 2001 (Cth) to not require the Company to obtain shareholder approval for:</p> <p>(a) the transfer of ordinary shares to certain current noteholders; and</p> <p>(b) the issue of ordinary shares to certain current noteholders as payment of fees pursuant to a proposed deed of company arrangement between the administrators of the Company and the Company, which will result in some of its current noteholders holding voting power in excess of 20% in the Company.</p>
Basis For Decision	<p>Underlying Policy Listing rule 7.1 protects a listed entity's shareholders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in listing rule 7.1 and is approximately, 15% of the number of fully paid ordinary securities on issue 12 months earlier. (The formula is more complex than this description indicates, and is set out in full in listing rule 7.1). A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under listing rule 7.2, including where securities are issued with the approval of holders of ordinary securities under listing rule 10.11 or for issues of securities approved for the purpose of item 7 section 611 of the Corporations Act..</p> <p>Present Application The Company has appointed voluntary administrators and is restructuring its debt including with its current noteholders (the</p>

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"Existing Noteholders"). The administrators have entered into a deed of company arrangement with its creditors. It is proposed that certain of the Existing Noteholders will be issued with shares representing approximately 3.28% and/or secured convertible notes that will be convertible into shares that will represent approximately 42.3% of the Company's issued capital on a fully diluted basis if converted on the date on which the restructuring and recapitalisation is implemented (or approximately 53.8% of the Company's issued capital on a fully diluted basis if converted on the last possible date for conversion and assuming there is no adjustment to the conversion price in accordance with the terms of the convertible notes prior to their conversion). The Company's situation has deteriorated to the point where there is no economic interest in the Company for the existing shareholders (there is likely to be negative equity) and there will be no surplus available for them. Subject to obtaining the leave of the Supreme Court of New South Wales ("Court") pursuant to section 444GA of the Corporations Act, it is proposed that approximately 99% of the shares held by the existing shareholders will be transferred to the Existing Noteholders. Prior to granting leave the Court must be satisfied that the transfer would not unfairly prejudice the interests of members of the Company. A notice of the court application has been sent to each existing shareholder in the Company and shareholders and other interested parties will have an opportunity to appear at the hearing and be heard by the Court should they wish to do so. The Company is also seeking relief from ASIC to transfer and issue shares (including on conversion of the convertible notes) to the Existing Noteholders without having obtained prior shareholder approval. The waiver is granted on condition that the convertible notes are not issued until the Company has obtained (1) the leave of the Court pursuant to Section 444GA of the Corporations Act; and (2) ASIC has granted relief for the transfer and issue of the convertible notes without the Company first having obtained shareholder approval.

Rule Number	7.3.2
Date	5/06/2014
ASX Code	SIT
Listed Company	SITE GROUP INTERNATIONAL LIMITED
Waiver Number	WLC140159-001
Decision	<p>1. Based solely on the information provided, and subject to Resolution 2, ASX Limited ("ASX") grants Site Group International 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:</p> <p>1.1. up to 49,097,801 ordinary shares to the shareholders of Productivity Partners Pty Limited trading as Captain Cook College ("Captain Cook") (the "Captain Cook Earn Out Shares"); and</p> <p>1.2. up to 75,663,033 ordinary shares to the shareholder of Competent Project Management ("CPM")(the "CPM Milestone Shares"), (together the "Securities"), upon the achievement of certain milestones, to state that the Securities will be issued more than 3 months after the date of the shareholders' meeting.</p> <p>2. Resolution 1 is conditional on the following.</p> <p>2.1. The Notice sets out in detail the milestones which must be satisfied prior to the issue of the Captain Cook Earn Out Shares and CPM Milestone Shares.</p> <p>2.2. The milestones which must be satisfied for the Captain Cook Earn Out Shares and CPM Milestone Shares to be issued are not varied.</p> <p>2.3. The Captain Cook Earn Out Shares and CPM Milestone Shares must be issued no later than 18 months from the date of the Company's proposed meeting to approve the issue of the Securities, subject to shareholder approval at the shareholders' meeting.</p> <p>2.4. For any annual reporting period during which any of the Securities have been issued or remain to be issued, the Company's annual report must set out in detail the number of Securities issued in that annual reporting period, and the number of Securities that remain to be issued, and the basis on which those Securities may be issued.</p> <p>2.5. For any half year or quarter year report during which any of the Securities 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 Securities issued during the reporting period, and the number of Securities that remain to be issued, and the basis on which those Securities may be issued.</p> <p>2.6. The Company immediately releases the terms of this waiver to the market.</p>

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Basis For Decision	
	<p>Underlying Policy Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. 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 reorganisations of capital, no later than 3 months after the date of the court approval. This rule ensures that an issue of securities that has been approved by security holders is made within a reasonable timeframe following the approval, so that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> <p>Present Application Where a listed entity has entered into a transaction which calls for the issue of securities as deferred consideration in tranches at future times that necessarily will fall longer than 3 months after the date of a shareholders' meeting, ASX's policy is to permit entities to seek shareholder approval for the issue of all the securities that may be issued under that transaction over the various phases, provided that the milestones to be achieved which trigger the obligation to issue the securities are appropriate to the entity and the transaction in all the circumstances, and adequate information can be given to shareholders about the future issues of securities. This allows the entity and the counterparty to the agreement to have commercial certainty about the ability of the entity to issue each tranche of securities as the counterparty performs its obligations, while maintaining the principle that shareholders must give their informed consent to future issues of securities.</p> <p>The Company proposes to enter into acquisition transactions with Captain Cook and CPM which allows the Company the potential to issue up to 124,760,834 ordinary shares. The Company proposes to issue the Securities to the shareholders of Captain Cook and CPM as deferred consideration, which is contingent on certain milestones being met. The deferred consideration shares are intended to be issued within 18 months of the date of the shareholders meeting to approve the issue of the Securities, which is well after 3 months from the date of the shareholder approval. 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 the Securities as the counterparty performs its obligations, while maintaining the principle that shareholders must give their informed consent to future issues of securities. The maximum number of Securities that may be issued is fixed and therefore the maximum degree of dilution is known. Shareholders will be given sufficient information to assess whether or not to approve the issue of the Securities.</p>

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Rule Number	7.3.2
Date	24/04/2014
ASX Code	TYS
Listed Company	TEYS LIMITED
Waiver Number	WLC140107-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Teys Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the notice of meeting seeking shareholder approval for the issue of an initial tranche of 4,697,776 ordinary shares and up to a further 3,523,332 ordinary fully paid shares (the "Deferred Consideration Shares") to Lymex Tenements Pty Ltd ("Lymex Tenements"), as part of the consideration for the acquisition of Lymex Tenements, to state that the Deferred Consideration Securities will be issued more than 3 months after the date of the shareholder meeting, on the following conditions.</p> <p>1.1. The Notice of Meeting sets out in detail the milestones which must be satisfied prior to the issue of the Deferred Consideration Securities.</p> <p>1.2. The milestones which must be satisfied for the Deferred Consideration Securities to be issued are not varied.</p> <p>1.3. For any annual reporting period during which any of the Deferred Consideration Securities have been issued or remain to be issued, the Company's annual report must set out in detail the number of Deferred Consideration Securities issued in that annual reporting period, and the number of Deferred Consideration Securities 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 year report during which any of the Deferred Consideration Securities 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 Securities issued during the reporting period, and the number of Deferred Consideration Securities that remain to be issued, and the basis on which those securities may be issued.</p> <p>1.5. The Deferred Consideration Securities must be issued no later than 60 months from the date of the Company's meeting to approve the issue of the Deferred Consideration Securities.</p> <p>1.6. The Company releases the terms of the waiver to the market no later than the date on which the notice of meeting is released on the ASX Market Announcements platform.</p>

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Basis For Decision	<p>Underlying Policy Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. This limit is not applicable if security holders' approve the issue of the securities at a general meeting. Listing rule 7.3 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities. In particular, listing rule 7.3.2 requires the date by which the entity will issue the securities and this date must be no later than 3 months after the date of the meeting, or, for court approved reorganisation of capital, no later than 3 months after the date of the court approval. This rule ensures that an issue of securities that has been approved by security holders is made within a reasonable timeframe following the approval, so that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> <p>Present Application The Company proposes to issue securities in stages to a vendor as deferred consideration, which is contingent on certain milestones being met. The deferred consideration securities are to be issued to the vendor no later than 60 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 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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Rule Number	7.3.8
Date	2/06/2014
ASX Code	TRF
Listed Company	TRAFFORD RESOURCES LIMITED
Waiver Number	WLC140161-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Trafford Resources Limited (the "Company") a waiver from Listing Rule 7.3.8 to the extent necessary to permit the resolution in the Company's notice of general meeting to approve the issue of a total of up to approximately 35,714,286 options to shareholders of the Company who participate in a share purchase plan (the "SPP") in accordance with Australian Securities and Investments Commission Class Order 09/425, to not include a voting exclusion statement on condition that the SPP is not underwritten, or, if it is underwritten, the Company excludes any votes cast on that resolution by any proposed underwriter or sub-underwriter of the SPP.</p>
Basis For Decision	<p>Underlying Policy Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit, being approximately 15% of the number of ordinary securities on issue, on the number of equity securities that may be issued by the entity without prior security holder approval. There are a number of exceptions from listing rule 7.1 set out in listing rule 7.2, including issues pursuant to a securities purchase plan ("SPP") undertaken in accordance with ASIC relief from the disclosure document provisions of the Corporations Act. The limit in the case of issues under an SPP is 30% of the number of fully paid ordinary securities, and there is a discount limitation. The limit in listing rule 7.1 is not applicable if security holders approve the issue of the securities at a general meeting. Listing rule 7.3 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities. Listing rule 7.3.8 requires the resolution to have a voting exclusion statement excluding votes of security holders who may participate in the issue, as they may receive a benefit from the passing of the resolution that will not accrue to security holders that do not participate in the issue. The policy of excluding the votes of security holders who may participate in the issue is not applicable where the nature of the issue is such that all eligible security holders may participate on an equal basis. In such cases the exclusion of security holders entitled to participate would mean that no votes could be counted. With such issues there is also limited scope for an individual holder to gain a disproportionate advantage from the passing of the resolution. Listing rule 7.3.8 makes an exception from the requirement for a voting exclusion statement for public offers where existing security holders are given a priority, and there is a cap on the number of securities that may be issued to each security holder.</p>

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Present Application

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

Rule Number	7.25
Date	12/06/2014
ASX Code	FRN
Listed Company	FRASER RANGE METALS GROUP LTD
Waiver Number	WLC140153-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Fraser Range Metals Group Limited (the "Company") a waiver from Listing Rule 7.25 to the extent necessary to permit the Company to undertake a capital return which may have the effect of reducing the trading price of the Company's securities to less than 20 cents each, pursuant to an equal reduction of capital approved by the Company's security holders.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	9.1.3
Date	10/06/2014
ASX Code	MSC
Listed Company	MINERALS CORPORATION LIMITED
Waiver Number	WLC140156-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Minerals Corporation Limited (the "Company") a waiver from Listing Rule 9.1.3 to the extent necessary to apply the restrictions in paragraph 1 and paragraph 2 of Appendix 9B (as applicable) to securities to be issued by the Company to the existing shareholders of PRM (the "PRM Shareholders") as follows.</p> <p>1.1. The shares issued to the PRM Shareholders who subscribed cash for their shares in PRM are treated as being held by related party or promoter seed capitalists, or unrelated seed capitalists, of the Company, as appropriate to each PRM Shareholder.</p> <p>1.2. Cash formula relief is applicable to those shares that are issued to persons who subscribed for their shares in PRM for cash consideration.</p> <p>1.3. The escrow period for securities issued to promoter or related party seed capitalists of PRM and which are subject to 24 months escrow will begin on the date of the reinstatement to quotation of the Company's securities following its recompliance with chapters 1 and 2 of the Listing Rules.</p> <p>1.4. For the purpose of determining the length of the escrow period for shares issued to non-related seed capitalists of PRM and which are subject to 12 months escrow, the 12 months escrow period will be deemed to begin on the date on which shares in PRM were issued to those persons.</p> <p>1.5. Unrelated parties who paid an effective price of \$0.16 or greater for their shares in the Company will not be subject to escrow.</p>
Basis For Decision	<p>Underlying Policy Securities issued in certain circumstances, including in consideration for the acquisition of classified assets from related or unrelated vendors prior to an initial public offering or a re-compliance listing, are classified as restricted securities and are to be held in escrow for a certain period. ASX may also deem securities issued in other circumstances to be restricted securities. Under listing rule 9.1.3 an entity that issues securities classified as restricted securities must apply the restrictions required by Appendix 9B of the Listing Rules. Under listing rules 9.1.4 and 9.2 the entity and the person who holds the restricted securities (and, where appropriate, the persons who control the holder) must enter into a restriction agreement in the form of Appendix 9A of the Listing Rules. The restriction agreement forbids the holder (and the controller(s), where appropriate) from transferring or creating any other interests in restricted securities during the escrow period. Under listing rule 9.5, restricted securities must either be in certificated form and held in escrow by a bank or recognised trustee, or held in uncertificated form on the issuer sponsored sub-register subject to a holding lock administered by the entity's securities registry. These arrangements together prevent the holder (and where appropriate, the controller(s) of the holder) from being able to realise any financial benefit from their restricted securities</p>

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during the escrow period. This ensures that promoters, vendors etc do not receive any financial benefit until there has been a sufficient period of time for the value of the assets sold or services provided to the listed entity to be reflected in the market price of the listed entity's securities.

Unless ASX decides otherwise, restrictions generally do not apply to securities issued by:

- * an entity admitted under the profit test;
- * an entity that has a track record of profitability or revenue that is acceptable to ASX; or
- * an entity that, in ASX's opinion has a substantial proportion of its assets as tangible assets or assets with a readily ascertainable value.

Present Application

The Company is acquiring the issued capital of an unlisted cloud computing company. The transaction constitutes a recompliance listing under listing rule 11.1.3 and the Company is required to comply with chapters 1 and 2 of the Listing Rules as if it were applying for admission to the official list for the first time. The securities of the Company issued to the unlisted company shareholders are therefore subject to escrow restrictions in chapter 9 and Appendix 9B of the Listing Rules on the same basis as a front door listing. The shareholders of the unlisted company are technically for the purposes of their classification under Appendix 9B vendors of a classified asset. If, however, the unlisted company had applied for listing through the front door, its security holders would have been treated under the different classifications of Appendix 9B as promoters, seed capitalists, etc, as applicable to each security holder according to the nature of the relationship between the holder and the unlisted company, and the consideration given by that person for his securities. ASX will apply escrow restrictions on a 'look through' basis where there is a scrip-for-scrip acquisition of an unlisted entity that holds classified assets, and the unlisted entity that is acquired by the listed entity does not return capital, distribute any assets or make any unusual distributions to its shareholders before the acquisition becomes effective. Where there are persons who subscribed cash for securities in an unlisted entity, and those securities are exchanged for securities in a listed entity in a transaction whereby the entire business of the unlisted entity is effectively absorbed by the listed entity, it would be artificial to treat those persons who provided seed capital differently for escrow purposes from seed capitalists of the listed entity. A waiver is granted to permit vendor seed capitalists to be treated as seed capitalists of the Company and cash formula relief applicable using the conversion ratio calculation. The escrow period will be 'backdated' so that the beginning of escrow period for the Company shares will begin on the date shares were originally issued to unrelated seed capitalists by the vendor. This upholds the principle of the listing rule escrow regime that seed capitalists should have a portion of their securities free from escrow based on their cash contribution, and that unrelated seed capitalists should be subject to escrow only for a period of 12 months beginning when they contribute their cash.

Rule Number	9.1.3
Date	13/06/2014
ASX Code	SKL
Listed Company	SKYWARDS LTD
Waiver Number	WLC140160-001
Decision	<p>1. Subject to resolution 2, and based solely on the information provided, in connection with the acquisition by Skywards Limited (the "Company") of the issued capital of AussieSim Pty Ltd ("AussieSim"), ASX Limited ("ASX") grants the Company a waiver from Listing Rule 9.1.3 to the extent necessary to apply the restrictions in paragraph 1, paragraph 2 or paragraph 10 of Appendix 9B (as applicable) to the securities to be issued by the Company to the existing shareholders of AussieSim (the "AussieSim Shareholders") as follows.</p> <p>1.1. The shares and options issued to the AussieSim Shareholders who subscribed cash for their shares in AussieSim are treated as being held by related party or promoter seed capitalists, or unrelated seed capitalists, of the Company, as appropriate to each AussieSim Shareholder.</p> <p>1.2. Cash formula relief is applicable to those shares and options that are issued to persons who subscribed for their shares in AussieSim for cash consideration.</p> <p>1.3. The escrow period for shares and options issued to promoter or related party seed capitalists of AussieSim and which are subject to 24 months escrow will begin on the date of the reinstatement to quotation of the Company's securities following its recompliance with chapters 1 and 2 of the Listing Rules.</p> <p>1.4. For the purpose of determining the length of the escrow period for shares and options issued to non-related seed capitalists of AussieSim and which are subject to 12 months escrow, the 12 months escrow period will be deemed to begin on the date on which shares in AussieSim were issued to those persons.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Securities issued in certain circumstances, including in consideration for the acquisition of classified assets from related or unrelated vendors, or to seed capitalists who subscribe for securities for cash at a lower issue price than the IPO price, prior to an initial public offering or a re-compliance listing, are classified as restricted securities and are to be held in escrow for a certain period. ASX may also deem securities issued in other circumstances to be restricted securities. Under listing rule 9.1.3 an entity that issues securities classified as restricted securities must apply the restrictions required by Appendix 9B of the Listing Rules. Under listing rules 9.1.4 and 9.2 the entity and the person who hold the restricted securities (and, where appropriate, the persons who control the holder) must enter into a restriction agreement in the form of Appendix 9A of the Listing Rules. The restriction agreement forbids the holder (and the controller(s), where appropriate) from transferring or creating any other interests in restricted securities during the escrow period. Under listing rule 9.5, restricted securities must either be in certificated form and held in escrow by a bank or recognised trustee, or held in uncertificated form on the issuer sponsored sub-register subject to a holding lock administered by the entity's securities registry. These arrangements together</p>

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prevent the holder of restricted securities (and where appropriate, the controller(s) of the holder) from being able to realise any financial benefit from their restricted securities during the escrow period. This ensures that promoters, vendors, do not receive any financial benefit until there has been a sufficient period of time for the value of the assets sold or services provided to the listed entity to be reflected in the market price of the listed entity's securities. Unless ASX decides otherwise, restrictions generally do not apply to securities issued by:

- an entity admitted under the profit test;
- an entity that has a track record of profitability or revenue that is acceptable to ASX; or
- an entity that, in ASX's opinion has a substantial proportion of its assets as tangible assets or assets with a readily ascertainable value.

Present Application

The Company is acquiring the issued capital of an unlisted telecommunications business. The transaction constitutes a re-compliance listing under listing rule 11.1.3 and the Company is required to comply with Chapters 1 and 2 of the Listing Rules as if it were applying for admission to the official list for the first time. The securities of the Company issued to the unlisted company shareholders are therefore subject to escrow restrictions in Chapter 9 and Appendix 9B of the Listing Rules on the same basis as a front door listing. The shareholders of the unlisted company are technically for the purposes of their classification under Appendix 9B vendors of a classified asset. If, however, the unlisted company had applied for listing through the front door, its security holders would have been treated under the different classifications of Appendix 9B as promoters, seed capitalists, as applicable to each security holder according to the nature of the relationship between the holder and the unlisted company, and the consideration given by that person for their securities. ASX will apply escrow restrictions on a "look through" basis where there is a scrip-for-scrip acquisition of an unlisted entity that holds classified assets, and the unlisted entity that is acquired by the listed entity does not return capital, distribute any assets or make any unusual distributions to its shareholders before the acquisition becomes effective. Where there are persons who subscribed cash for securities in an unlisted entity, and those securities are exchanged for securities in a listed entity in a transaction whereby the entire business of the unlisted entity is effectively absorbed by the listed entity, it would be artificial to treat those persons who provided seed capital differently for escrow purposes from seed capitalists of the listed entity. A waiver is granted to permit AussieSim seed capitalists to be treated as seed capitalists of the Company and apply cash formula relief where applicable using the conversion ratio calculation. The escrow period will be "backdated" so that the escrow period for the Company shares will begin on the date shares were originally issued to unrelated seed capitalists by AussieSim. This upholds the principle of the listing rule escrow regime that seed capitalists should have a portion of their securities free from escrow based on their cash contribution, and that unrelated seed capitalists should be subject to escrow only for a period of 12 months beginning when they contribute their cash.

Rule Number	10.1
Date	13/06/2014
ASX Code	CGI
Listed Company	CONSOLIDATED GLOBAL INVESTMENTS LIMITED
Waiver Number	WLC140152-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Consolidated Global Investments Limited (the "Company") a waiver from Listing Rule 10.1 to the extent necessary to permit the Company not to seek securityholder approval in relation to the security interest granted by the Company over all of its present and after-acquired property in favour of Finebase Holdings Pty Ltd ("Finebase") (the "General Security Deed"), in connection with a loan agreement for the sum of up to \$200,000, to be provided by Finebase to the Company ("Loan Agreement") subject to the following conditions.</p> <p>1.1. The Loan Agreement and the General Security Deed include a term that if an event of default occurs and Finebase, or any of its associates, exercise their rights under the General Security Deed, neither Finebase nor any of its associates can acquire any legal or beneficial interest in the Company or an asset of the Company in full or part satisfaction of the Company's obligations under any of the Loan Agreement or General Security Deed, or otherwise deal with the assets of the Company, without the Company first having complied with any applicable listing rules, including listing rule 10.1, other than as required by law or through a receiver, or receiver and manager (or any other person acting on behalf of any of the Finebase) appointed by Finebase exercising its power of sale under the Loan Agreement or General Security Deed and selling the assets to an unrelated third party on arm's length commercial terms and conditions and distributing the cash proceeds to Finebase or any of its associates in accordance with their legal entitlements.</p> <p>1.2. A summary of the material terms of the General Security Deed is made in each annual report of the Company while the General Security Deed is held over the Company and its assets.</p> <p>1.3. Any variations to the terms of any of the Loan Agreement or the General Security Deed which is (i) not a minor change or (ii) inconsistent with the term of the waiver, must be subject to shareholder approval.</p> <p>1.4. The Company must seek to discharge the General Security Deed when the funds advanced under the Loan Agreement have been repaid, or if they are not discharged, seek shareholder approval for the continuation of the Loan Agreement for any further loan facility amount.</p> <p>1.5. The Company immediately releases to the market an announcement which sets out the terms of the waiver, and the Company's plans with respect to the repayment of the funds advanced under the Loan Agreement and the discharge of the General Security Deed, including the timeframe within which it expects the repayment and discharge to occur, including how the General Security Deed may be dealt with under the proposed scheme of arrangement.</p>

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Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders, who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provision of the Corporations Act (or, in the case of foreign entities, the related party provisions of the law of their home jurisdiction).</p> <p>Present Application The Company is proposing to enter into a Loan Agreement with Finebase to assist with funding work and expenditure commitments on tenements and also to meet ongoing corporate expenses. Finebase is a major shareholder of the Company, and is an entity controlled by the managing director of the Company. The Company intends to grant Finebase a security interest in all of its present and after-acquired property under the General Security Deed and Loan Agreement to be entered into. This amounts to a disposal of a substantial asset under listing rule 10.1. The Company is granted a waiver from the rule on a number of conditions, including that the security documents provide that in the event that the security under the General Security Deed and Loan Agreement are exercised, neither the substantial holder or the related parties (nor any of their associates) are entitled to acquire the assets without the Company first complying with any applicable listing rules, including listing rule 10.1. These conditions provide a sufficient safeguard against value-shifting to the substantial holder or related parties (or their associates).</p>
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Rule Number	10.1
Date	5/06/2014
ASX Code	MBN
Listed Company	MIRABELA NICKEL LIMITED
Waiver Number	WLC140157-002
Decision	<p>1. Based solely upon the information provided, ASX Limited ("ASX") grants Mirabela Nickel Limited (the "Company") a waiver from Listing Rule 10.1 to enable it to grant the benefit of security over its assets in favour of various noteholders to whom Listing Rule 10.1 applies ("Noteholders") (the "Security") pursuant to a proposed restructuring agreement between among others, the Company and the Administrative Agent on behalf of the Noteholders ("Security Agreement"), without obtaining shareholder approval on the following conditions.</p> <p>1.1. The Security includes a term that if an event of default occurs and the Noteholders exercises their rights under the Security, neither the Noteholders nor any of their associates can acquire any legal or beneficial interest in an asset of the Company, or otherwise deal with the assets of the Company, without the administrators of the Company first having complied with any applicable listing rules, including listing rule 10.1, other than as required by law or through a receiver, or receiver and manager (or any other person acting on behalf of the Noteholders) appointed by the Noteholders exercising their power of sale under the Security and selling the assets to an unrelated third party on arm's length commercial terms and conditions and distributing the cash proceeds to the Noteholder in accordance with their legal entitlements.</p> <p>1.2. A summary of the material terms of the Security and the Security Agreement is made in each annual report of the Company while the Security Agreement is in place.</p> <p>1.3. Any variations to the terms of the Security Agreement or the Security which is (i) not a minor change or (ii) inconsistent with the terms of the waiver, must be subject to shareholder approval.</p> <p>1.4. The Company must seek to discharge the Security when the Security Agreement has been terminated.</p> <p>1.5. The Company immediately releases to the market an announcement which sets out the terms of the waiver.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provision of the Corporations Act (or, in the case of foreign entities, the related party provisions of the law of their home jurisdiction).</p>

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Present Application

The Company will be issuing secured convertible notes to certain of its existing noteholders who are recapitalising the Company. It is possible that some of the noteholders will be substantial shareholders in the Company. The Company proposes to grant the noteholders the benefit of security over its assets and the assets of one of its subsidiaries. This amounts to a disposal of a substantial asset under listing rule 10.1. The Company is granted a waiver from the rule on a number of conditions, including that the security documents provide that in the event that the security under the loan facilities is exercised, neither the substantial holder or the related parties (nor any of their associates) are entitled to acquire the assets without the Company first complying with any applicable listing rules, including listing rule 10.1. This condition provides a sufficient safeguard against value-shifting to the substantial holder or related parties (or their associates).

Rule Number	10.14
Date	5/06/2014
ASX Code	ISD
Listed Company	ISENTIA GROUP LIMITED
Waiver Number	WLC140154-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants iSentia Group Limited (the "Company") a waiver from Listing Rule 10.14 to the extent necessary to permit the Company to issue, without shareholder approval, \$320,000 worth of options to its Chief Executive Officer ("CEO") under the Company's long term incentive plan (the "Plan"), on the following conditions.</p> <p>1.1. The prospectus dated 19 May 2014 contains the information required by Listing Rule 10.15.</p> <p>1.2. The date by which the Company will issue the options must be no later than 12 months from the date of its admission to the official list of ASX.</p> <p>1.3. Details of any options issued to the CEO under the Plan are disclosed in each annual report of the Company relating to a period in which the options have been issued.</p> <p>1.4. The Company releases the terms of the waiver to the market as pre-quotation disclosure</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties, even if pursuant to their participation in an employee incentive scheme. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders, without the prior consent of the ordinary security holders. The rule protects ordinary security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation).</p> <p>Present Application The Company is proposing to apply for admission to the official list of ASX. It intends to grant options to the CEO (who is also a director of the Company) under the Plan. These options may be issued shortly after the Company's admission to the official list. Under listing rules 10.15 and 10.15A, security holders may approve an issue of securities to a director pursuant to an employee incentive scheme for a period of up to twelve months or three years (as applicable). A waiver from listing rule 10.14 is granted on the basis that where a future issue of equity securities to a director under an incentive scheme is disclosed in an initial listing document, persons who subscribe under the IPO with notice of the future issue of securities to the director may be taken effectively to have consented to the issue. Therefore it is unnecessary to submit the issue to a security holders' meeting for approval. The disclosure of the details of the future issue must be adequate and consistent with the information that would be required under listing rule 10.15 or 10.15A in a notice of meeting. The Company's prospectus has been reviewed and contains adequate disclosure about the proposed issue of options to the CEO. The options must be issued within 12 months of the Company's admission to the official list,</p>

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which is consistent with the requirements of listing rule 10.15, and details of any options issued to the CEO under the Plan must be published in each annual report of the Company relating to a period in which the options have been issued to keep shareholders informed about the participation of the CEO in the plan.

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Rule Number	10.15.2
Date	21/05/2014
ASX Code	SGT
Listed Company	SINGAPORE TELECOMMUNICATIONS LIMITED.
Waiver Number	WLC140145-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Singapore Telecommunications Limited (the "Company") a waiver from listing rule 10.15.2 to the extent necessary to permit the Company's notice of extraordinary general meeting (the "EGM") in relation to a resolution seeking shareholder approval pursuant to listing rule 10.14 for the grant of an award of shares pursuant to the Singtel PSP 2012 ("PSP") to Mr Simon Israel, not to state the maximum number of shares that may be granted to him, on condition that the notice of EGM states the method by which the number of shares to be issued is calculated.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	14.3
Date	5/06/2014
ASX Code	RTG
Listed Company	RTG MINING INC.
Waiver Number	WLC140151-008
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants RTG Mining Inc. (the "Company") a waiver from Listing Rule 14.3 to the extent necessary to permit the Company to accept nominations for the election of directors in accordance with sections 83 and 113 of the BVI Companies Act 2004 and the Company's Articles, being at least 7 days before the date of general meetings, on condition that the Company releases the terms of the waiver to the market as pre-quotations disclosure, and the terms of the waiver are set out in the management proxy circular provided to all holders of Share CHESS Depository Interests.</p>
Basis For Decision	<p>Underlying Policy Under Listing Rule 14.3 an entity must accept nominations for election of directors up to 35 business days before date of a general meeting at which directors may be elected unless the entity's constitution provides otherwise. This requirement gives a reasonable opportunity for candidates to be nominated and supports shareholder democracy.</p> <p>Present Application The Company is incorporated under the laws of the British Virgin Islands, regulated by Canadian law and is listed on the TSX. The laws of the Company's home jurisdiction require seven days' notice for meetings of members. Neither the laws of the Company's home jurisdiction nor its articles of incorporation requires any prescribed period for accepting nominations of directors. The Company currently complies with TSX requirements in respect of providing reasonable time to consider nominations for directors. It is proposed to grant the waiver on condition that the Company releases the terms of the waiver to the market as pre-quotations disclosure, and the terms of the waiver are set out in the management proxy circular provided to all holders of CDIs.</p>

Rule Number	14.7
Date	5/06/2014
ASX Code	LNG
Listed Company	LIQUEFIED NATURAL GAS LIMITED
Waiver Number	WLC140155-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Liquefied Natural Gas Limited (the "Company"), a waiver from Listing Rule 14.7 to the extent necessary to permit the Company not to comply with the voting exclusion statements in the notice of meeting dated 15 May 2014 in relation to the resolution for the purposes of Listing Rule 7.1 to approve the issue of up to 58,792,746 fully paid ordinary shares which is to take place on or about 18 June 2014 ("Tranche 2") (the "Resolution"), so that the Company need not disregard votes cast on the Resolution by security holders who may be issued shares in Tranche 2, to the extent only that those holders are acting solely in a fiduciary, nominee or custodial capacity ("Nominee Holder") on behalf of beneficiaries who will not participate in the issue of shares in Tranche 2 (a "Non-Participating Beneficiary"), on the following conditions.</p> <p>1.1. The Non-Participating Beneficiary provides written confirmation to the Nominee Holder that it has no interest in the outcome of the Resolution, nor are they an associate of a person who has an interest in the outcome of the Resolution.</p> <p>1.2. The Non-Participating Beneficiary directs the Nominee Holder to vote for or against the Resolution.</p> <p>1.3. The Nominee Holder does not exercise discretion in casting a vote on behalf of the Non-Participating Beneficiary.</p> <p>1.4. The terms of the waiver are immediately released to the market.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	15.12
Date	5/06/2014
ASX Code	RTG
Listed Company	RTG MINING INC.
Waiver Number	WLC140151-009
Decision	Based solely on the information provided, ASX Limited ("ASX") grants RTG Mining Inc. (the "Company") a waiver from Listing Rule 15.12 to the extent necessary to permit the Company's Articles not to contain the provisions required by Listing Rules 15.12.1 to 15.12.3 inclusive on condition the Company provides an undertaking (executed in the form of a deed) that it will not acquire any classified assets where restricted securities would be required to be issued, without the written consent of ASX.
Basis For Decision	<p>Underlying Policy An entity's constitution must contain certain provisions dealing with restricted securities. These provisions are in Listing Rules 15.12.1, 15.12.2 and 15.12.3, and are intended to ensure that the listed entity that issued the restricted securities has the power to take steps to prevent the transfer of restricted securities during an escrow period, and to ensure that, during a breach of the restriction agreement or of the Listing Rules relating to restricted securities, the holder of those securities does not receive any dividends or distributions, or voting rights, in respect of those securities. This rule supports the enforceability of the escrow regime.</p> <p>Present Application The Company is incorporated under the laws of the British Virgin Islands, regulated by Canadian law and is listed on the TSX. It would impose an undue burden upon the Company to require it to amend its constitution in accordance with this Listing Rule. It is proposed to grant the Company a waiver on condition the Company provides an undertaking not to acquire any classified assets where restricted securities would be required to be issued without the written consent of ASX. This undertaking is to be given and executed in the form of a deed.</p>