



Register of ASX Listing Rule Waivers

1 to 15 February 2015

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 7
Date	9/02/2015
ASX Code	FID
Listed Company	FIDUCIAN GROUP LIMITED
Waiver Number	WLC140471-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Fiducian Group Limited ("Company") a waiver from listing rule 1.1 condition 7 to the extent necessary to admit the Company to the official list of ASX without satisfying the spread requirements of that rule, on the condition that Fiducian Portfolio Services Limited satisfies listing rule 12.4 at the time the Company applies for admission to the official list of ASX.
Basis For Decision	<p>Underlying Policy Listing rule 1.1 requires an entity applying for admission to the official list of ASX to meet various conditions before it is admitted. Listing rule 1.1 condition 7 stipulates the minimum number of investors an applicant entity must have. This ensures that there is sufficient investor interest in the applicant entity and demonstrates the quality of the entity and its assets to be admitted to the official list. There is a requirement for a minimum of (i) 400 investors with parcels of securities with a value of at least \$2,000, (ii) 350 investors with parcels of securities with a value of at least \$2,000 with 25% or more of those investors being unrelated persons as defined under the Corporations Act 2001 (Cth), or (iii) 300 investors with parcels of securities with a value of at least \$2,000 with 50% or more of those investors being unrelated persons as defined under the Corporations Act 2001 (Cth).</p> <p>Present Application The company applying for admission to the official list will be the successor entity to an existing listed entity. The restructure involves the substitution of a new legal entity for the existing listed entity, known colloquially as a "top hat" arrangement. The restructure of the existing listed entity will be carried out by scheme of arrangement approved by participating security holders and approved by a court of competent jurisdiction under the Corporations Act 2001 (Cth). Listing rule 12.4 requires the existing listed entity to maintain a spread of security holders in its main class of securities that is sufficient to ensure that there is an orderly and liquid market in its securities. While its securities are quoted, the existing listed entity is required to be in compliance with listing rule 12.4. On the basis that the existing listed entity is in compliance with listing rule 12.4 upon application for admission of the company, it is not considered necessary to separately demonstrate compliance with listing rule 1.1 condition 7.</p>

Rule Number	1.1 condition 7
Date	12/02/2015
ASX Code	USR
Listed Company	US RESIDENTIAL FUND
Waiver Number	WLC150017-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants US Residential Trust (the "Trust") and US Residential Ltd (the "Company"), which are to form a stapled entity known as US Residential Fund (the "Fund"), a waiver from listing rule 1.1 condition 7 to the extent necessary that there need not be the minimum number of holders of securities with a value of at least \$2,000 in each of the Trust and the Company, on condition that each unit in the Trust is stapled to a share in the Company and there is at least the minimum number of holders of securities, each holding a parcel of stapled securities with a value of at least \$2,000.</p>
Basis For Decision	<p>Underlying Policy An entity seeking admission to the official list of ASX must demonstrate that it complies with one of the security holder spread tests in listing rule 1.1 condition 7 following any fundraising undertaken in connection with the listing. The tests require that there be a certain minimum number of holders of securities in the ordinary class holding parcels of securities with a particular minimum value, or a lower minimum number of holders but a minimum proportion of the freely tradeable ordinary securities (i.e., not classified as restricted securities by ASX) must be held by non-related persons. By meeting one of these requirements, an applicant entity demonstrates that there is sufficient investor interest in its securities for it to be suitable as a listed entity.</p> <p>Present Application The Fund has sought admission to the official list of ASX as a stapled entity comprising two entities, the Trust and the Company. The Fund's securities will trade as stapled securities, each consisting of one unit in the Trust and one share in the Company. On that basis, it is appropriate to grant a waiver from the requirement that each of the Trust and the Company individually have the minimum number of holders of securities with a value of at least \$2,000 on condition that there is the minimum number of holders of stapled securities in the Fund with a value of at least \$2,000.</p>

Rule Number	1.1 condition 8
Date	9/02/2015
ASX Code	FID
Listed Company	FIDUCIAN GROUP LIMITED
Waiver Number	WLC140471-002
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Fiducian Group Limited ("Company") a waiver from listing rule 1.1 condition 8 to the extent necessary to permit the Company to be admitted to the official list without complying with either listing rule 1.2 or 1.3, on the condition that Fiducian Portfolio Services Limited satisfies listing rules 12.1 and 12.2 at the time the Company is admitted to the official list.
Basis For Decision	<p>Underlying Policy Listing rule 1.1 requires an entity applying for admission to the official list of ASX to meet various conditions before it is admitted. Listing rule 1.1 condition 8 requires the applicant entity to satisfy either a profit test under listing rule 1.2 or the asset test under listing rule 1.3. These rules ensure the financial adequacy of an entity applying to be admitted to the official list, and set the minimum financial requirements the entity must have. Entities must either have a minimum level of profits, net tangible assets or market capitalisation before it will be admitted to the official list.</p> <p>Present Application The company applying for admission to the official list will be the successor entity to an existing listed entity. The restructure involves the substitution of a new legal entity for the existing listed entity, known colloquially as a "top hat" arrangement. The assets and liabilities being transferred will result in no change in the economic substance of the existing listed entity or the effective economic interests of its shareholders and option holders. The restructure of the existing listed entity will be carried out by scheme of arrangement approved by participating security holders and approved by a court of competent jurisdiction under the Corporations Act 2001 (Cth). Listing rule 12.1 requires the existing listed entity's level of operations to be sufficient to warrant the continued quotation of its securities and listing rule 12.2 requires its financial condition to be adequate to warrant the continued quotation of its securities. While its securities are quoted, the existing listed entity is required to be in compliance with listing rules 12.1 and 12.2. On the basis that the existing listed entity is in compliance with listing rules 12.1 and 12.2 upon application for admission of the company, it is not considered necessary for the company to separately demonstrate compliance with listing rule 1.1 condition 8.</p>

Rule Number	1.1 condition 8
Date	12/02/2015
ASX Code	USR
Listed Company	US RESIDENTIAL FUND
Waiver Number	WLC150017-002
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants US Residential Trust (the "Trust") and US Residential Ltd (the "Company"), which are to form a stapled entity known as US Residential Fund (the "Fund"), a waiver from listing rule 1.1 condition 8 to the extent necessary not to require each of the Trust and the Company separately to comply with listing rule 1.3, on condition that each unit in the Trust is stapled to a share in the Company, and together the Trust and the Company meet the tests in that rule.</p>
Basis For Decision	<p>Underlying Policy Listing rule 1.1 requires an entity applying for admission to the official list of ASX to meet various conditions before it is admitted. Listing rule 1.1 condition 8 requires the applicant entity to satisfy either a profit test under listing rule 1.2 or the assets test under listing rule 1.3. These rules require the financial performance and/or financial position of an entity applying for admission to the official list to be at a minimum level suitable for a listed entity. An entity must have a minimum level of profits, net tangible assets, or market capitalisation before it will be eligible for admission to the official list.</p> <p>Present Application The Fund has sought admission to the official list of ASX as a stapled entity comprising two entities, the Trust and the Company. The Fund's securities will trade as stapled securities, each consisting of one unit in the Trust and one share in the Company. The waiver is granted so that the assets test in listing rule 1.3 can be satisfied by the Fund, rather than individually by the Trust and the Company.</p>

Rule Number	1.1 condition 11
Date	28/11/2014
ASX Code	SFI
Listed Company	SPOOKFISH LIMITED
Waiver Number	WLC140469-001
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Whitestar Resources Limited (the "Company") of 100% of the issued capital in Spookfish Pty Ltd and Geospatial Investments Pty Ltd (together the "Proposed Acquisition"), ASX Limited ("ASX") grants a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the exercise price of up to 72,500,000 unquoted options ("Capital Raising Options") proposed to be issued in conjunction with the Proposed Acquisition not to be at least \$0.20, on the following conditions.</p> <p>1.1. The exercise price of the Capital Raising Options is not less than \$0.05 each.</p> <p>1.2. Security holders approve the exercise price of the Capital Raising Options as part of the approvals obtained under listing rule 11.1.2 for the Proposed Acquisition.</p>
Basis For Decision	<p>Underlying Policy If an entity seeking admission to the official list has options on issue, the exercise price for each underlying security must be at least \$0.20 in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least \$0.20 in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p>Present Application The Company is undertaking a back door listing transaction which requires the Company to meet the requirements of Chapters 1 and 2 of the Listing Rules as if the Company were applying for admission to the official list. The Company complied with listing rule 2.1 condition 2 (\$0.20 rule) when it was first admitted to the official list. The Company's securities are currently trading below \$0.20 and have been since the first announcement of the Proposed Acquisition. The Company is proposing to undertake a capital raising in conjunction with the Proposed Acquisition, and is seeking to raise between \$4,025,000 and \$5,075,000 via the issue of between 115,000,000 and 145,000,000 fully paid ordinary shares at \$0.035 per share, together with up to 72,500,000 free attaching Capital Raising Options for each share subscribed, exercisable at \$0.05. The Company is also proposing to issue 72,500,000 unquoted options, exercisable at \$0.025 and 22,500,000 shares to directors in conjunction with the Proposed Acquisition. The Company will issue 188,400,000 shares to the shareholders of Spookfish Pty Ltd and Geospatial Investments Pty Ltd and the Company's advisers, and defer the issue of up to 385,200,000 Milestone Shares upon the achievement of certain milestones. The Capital Raising Options will represent 10% of the issued capital (excluding the proposed 385,200,000 Milestone Shares) of the Company on a maximum subscription basis. The Director Options</p>

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will represent 1% of the issued capital (excluding the proposed 385,200,000 Milestone Shares) of the Company on a maximum subscription basis. As the number of Director Options proposed to be issued with an exercise price of \$0.025, being less than the Capital Raising Shares issue price of \$0.035, is insignificant and will be subject to 24 months escrow, the existence of the Director Options following reinstatement is unlikely to undermine the integrity of the Company's share price following completion of the capital raising in conjunction with the Proposed Acquisition. Based on the information provided, there is nothing unusual about the Company's proposed capital structure or proposed operations post-completion of the Proposed Acquisition. ASX policy (as set out in Guidance Note 12 to the ASX Listing Rules) recognises that where an entity's securities have been trading on ASX at less than \$0.20, having to undertake a consolidation or other restructure to facilitate compliance with the \$0.20 rule prior to, or in conjunction with, a capital raising can impose structural, timing and other impediments to the completion of a transaction that might otherwise be in the interests of an entity and its security holders. The waiver is granted to permit the Company to issue the Capital Raising Options with an exercise price of \$0.05 each and the Director Options with an exercise price of \$0.025 each, subject to the Company's security holders approving the exercise price in conjunction with the approval for the Proposed Acquisition.

Rule Number	1.1 condition 11
Date	28/11/2014
ASX Code	SFI
Listed Company	SPOOKFISH LIMITED
Waiver Number	WLC140469-002
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Whitestar Resources Limited (the "Company") of 100% of the issued capital in Spookfish Pty Ltd and Geospatial Investments Pty Ltd (together the "Proposed Acquisition"), ASX Limited ("ASX") grants a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the exercise price of up to 7,500,000 unquoted options ("Director Options") proposed to be issued to Directors in conjunction with the Proposed Acquisition not to be at least \$0.20, on the following conditions.</p> <p>1.1. The exercise price of the Director Options is not less than \$0.025 each.</p> <p>1.2. Security holders approve the exercise price of the Director Options as part of the approvals obtained under listing rule 11.1.2 for the Proposed Acquisition.</p>
Basis For Decision	<p>Underlying Policy If an entity seeking admission to the official list has options on issue, the exercise price for each underlying security must be at least \$0.20 in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least \$0.20 in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p>Present Application The Company is undertaking a back door listing transaction which requires the Company to meet the requirements of Chapters 1 and 2 of the Listing Rules as if the Company were applying for admission to the official list. The Company complied with listing rule 2.1 condition 2 (\$0.20 rule) when it was first admitted to the official list. The Company's securities are currently trading below \$0.20 and have been since the first announcement of the Proposed Acquisition. The Company is proposing to undertake a capital raising in conjunction with the Proposed Acquisition, and is seeking to raise between \$4,025,000 and \$5,075,000 via the issue of between 115,000,000 and 145,000,000 fully paid ordinary shares at \$0.035 per share, together with up to 72,500,000 free attaching Capital Raising Options for each share subscribed, exercisable at \$0.05. The Company is also proposing to issue 72,500,000 Director Options, exercisable at \$0.025 and 22,500,000 shares to directors. The Company will issue 188,400,000 shares to the shareholders of Spookfish Pty Ltd and Geospatial Investments Pty Ltd and the Company's advisers and defer the issue of up to 385,200,000 Milestone Shares upon the achievement of certain milestones. The Capital Raising Options will represent 10% of the issued capital (excluding the proposed 385,200,000 Milestone Shares) of the Company on a maximum subscription basis. The Director Options will represent 1% of the issued capital (excluding the proposed</p>

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385,200,000 Milestone Shares) of the Company on a maximum subscription basis. As the number of Director Options proposed to be issued with an exercise price of \$0.025, being less than the Capital Raising Shares issue price of \$0.035, is insignificant and will be subject to 24 months escrow, the existence of the Director Options following reinstatement is unlikely to undermine the integrity of the Company's share price following completion of the capital raising in conjunction with the Proposed Acquisition. Based on the information provided, there is nothing unusual about the Company's proposed capital structure or proposed operations post-completion of the Proposed Acquisition. ASX policy (as set out in Guidance Note 12 to the ASX Listing Rules) recognises that where an entity's securities have been trading on ASX at less than \$0.20, having to undertake a consolidation or other restructure to facilitate compliance with the \$0.20 rule prior to, or in conjunction with, a capital raising can impose structural, timing and other impediments to the completion of a transaction that might otherwise be in the interests of an entity and its security holders. The waiver is granted to permit the Company to issue the Capital Raising Options with an exercise price of \$0.05 each and the Director Options with an exercise price of \$0.025 each, subject to the Company's security holders approving the exercise price in conjunction with the approval for the Proposed Acquisition.

Rule Number	1.1 condition 17
Date	9/02/2015
ASX Code	FID
Listed Company	FIDUCIAN GROUP LIMITED
Waiver Number	WLC140471-003
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Fiducian Group Limited ("Company") a waiver from listing rule 1.1 condition 17 to the extent necessary to permit the Company to be admitted to the official list without having to provide ASX, for each director, the good fame and character requirements of that rule, on the condition that each of the directors of the Company has been elected by shareholders as a director of Fiducian Portfolio Services Limited ("Fiducian"), or has held the position of managing director since Fiducian's last annual general meeting.
Basis For Decision	<p>Underlying Policy An entity seeking admission to the official list of ASX as an ASX Listing must satisfy ASX that each director or proposed director of the entity at the date of listing is of good fame and character. The applicant entity is required to provide ASX the documents required by items 12 to 16 of the Information Form and Checklist (formerly paragraphs 10A to 10C of Appendix 1A) for each director, and proposed director of the entity: this includes a national criminal history check and a national bankruptcy check for each country the director has been a resident in over the past 10 years, as well as a statutory declaration confirming various matters. This assists with maintaining the reputation and integrity of the ASX market.</p> <p>Present Application The company applying for admission to the official list will be the successor entity to an existing listed entity. The restructure involves the substitution of a new legal entity for the existing listed entity, known colloquially as a "top hat" arrangement. The assets and liabilities being transferred will result in no change in the economic substance of the existing listed entity or the effective economic interests of its shareholders and option holders. The restructure of the existing listed entity will be carried out by scheme of arrangement approved by participating security holders and approved by a court of competent jurisdiction under the Corporations Act 2001 (Cth). All shares in the existing legal entity will be exchanged for shares in the new legal entity on a one-for-one basis (the existing options will also be exchanged for new options in the new legal entity on a one-for-one basis by way of a private treaty agreement with the option holders). The restructure will also involve the internal reorganisation of some of the assets and liabilities of the existing legal entity; however this reorganisation will not result in any change to the effective economic interests of shareholders.</p> <p>ASX Guidance Note 12 (Significant Changes to Activities) provides that in the context of a back door listing transaction, ASX requires the entity to satisfy it that each director who has been appointed in the past 12 months (other than pursuant to an election of security holders), or is proposed to be appointed in connection with the transaction, is of good fame and character. Guidance Note 12 further provides that ASX will not require any director who has</p>

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previously been elected by security holders to meet this requirement. This policy is considered equally applicable to 'top-hat' corporate restructures where an existing listed entity is effectively being replaced by the entity applying for admission, and the directors of the existing listed entity are to be the directors of the replacement entity. On this basis it is considered appropriate to grant the waiver at the company's request.

Rule Number	1.4.1
Date	9/02/2015
ASX Code	FID
Listed Company	FIDUCIAN GROUP LIMITED
Waiver Number	WLC140471-004
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Fiducian Group Limited ("Company") a waiver from listing rule 1.4.1 to the extent necessary to permit the information memorandum, that complies with the requirements of listing rule 1.4 (except as waived), instead of a prospectus, for the purposes of satisfying listing rule 1.1 condition 3 ("Information Memorandum"), not to state that it contains all the information required under section 710 of the Act subject to the following conditions.</p> <p>1.1. The Information Memorandum incorporates the scheme booklet for the Scheme ("Scheme Booklet").</p> <p>1.2. The Company releases all of the documents incorporated into the Scheme Booklet by reference to the market as pre-quotations disclosure.</p> <p>1.3. Fiducian Portfolio Services Limited provides a statement to the market that it is in compliance with listing rule 3.1 at the time the Company is admitted to the official list of ASX.</p>
Basis For Decision	<p>Underlying Policy</p> <p>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 2001 (Cth) if the information memorandum were a prospectus offering for subscription the same number of securities for which quotation will be sought, is contained in the information memorandum. This supports the requirement that the information memorandum contain prospectus-grade information, which provides a platform for continuous disclosure.</p> <p>Present Application</p> <p>The company applying for admission to the official list will be the successor entity to an existing listed entity. The restructure involves the substitution of a new legal entity for the existing listed entity, known colloquially as a "top hat" arrangement. The assets and liabilities being transferred will result in no change in the economic substance of the existing listed entity or the effective economic interests of its shareholders and option holders. The restructure of the existing listed entity will be carried out by scheme of arrangement approved by participating security holders and approved by a court of competent jurisdiction under the Corporations Act 2001 (Cth). Upon implementation of the scheme, the company will have the same security holders and business activities as the existing listed entity. The business and assets of the existing listed entity have been subject to the continuous disclosure requirements of the Listing Rules, and the scheme booklet will contain disclosure about its business and assets, so</p>

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sufficient information will be available to inform the market. The waiver is granted on the basis that the information required by section 710 of the Corporations Act 2001 (Cth) will be included by way of the company's information memorandum incorporating the scheme booklet, and that the existing listed entity confirms that it is in compliance with listing rule 3.1 at the time the company is admitted to the official list of ASX.

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Rule Number	1.4.7
Date	9/02/2015
ASX Code	FID
Listed Company	FIDUCIAN GROUP LIMITED
Waiver Number	WLC140471-005
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Fiducian Group Limited ("Company") a waiver from listing rule 1.4.7 to the extent necessary to permit the Company's information memorandum ("Information Memorandum") not to include:</p> <p>1.1. additional experts' consents in respect of the inclusion (by reference) in the Information Memorandum of reports contained in the scheme booklet for the scheme of arrangement under Part 5.1 of the Corporations Act (Cth) between Fiducian Portfolio Services Limited and its shareholders ("Scheme Booklet"); and</p> <p>1.2. a statement that the Company has not raised any capital for the three months before the date of issue of the Information Memorandum and will not need to raise capital in the three months after the date of issue of the Information Memorandum.</p>
Basis For Decision	<p>Underlying Policy</p> <p>An entity seeking admission to the official list of ASX as an ASX Listing is required to issue a prospectus or product disclosure statement, or if ASX agrees, an information memorandum that complies with the information memorandum requirements of listing rule 1.4. For entities using an information memorandum, it is one of the requirements of listing rule 1.4.7 that if the information memorandum includes a statement claiming to be made by an expert or based on a statement made by an expert, a statement that the expert has given, and has not withdrawn, consent to the issue of the information memorandum with the particular statement included in its form and context must also be included in the information memorandum.</p> <p>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. This provides a platform for continuous disclosure which is necessary to keep the market adequately informed. For entities using an information memorandum, it is one of the requirements of listing rule 1.4.7 that the information memorandum states that the entity has not raised capital in the 3 months preceding the date of issue of the information memorandum and will not raise capital in the 3 months after the date of issue of the information memorandum. This statement is intended to demonstrate that the entity has no need for capital. If an entity needs to raise capital at or around the time of its listing, it should do so under a prospectus or Product Disclosure Statement. This supports the primacy of a full form offer document as one of those types of a new entity's basic listing document for the purposes of listing rule 1.1 condition 3, and that subscribers to a fundraising conducted in conjunction with a listing proposal should do so under a high quality disclosure document under the Corporations Act 2001 (Cth). Where there is no need for a fundraising, it is not necessary to require the entity to issue such a document, and it is sufficient for an information</p>

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memorandum (with an equivalent level of disclosure to a full form prospectus) to be provided.

Present Application

The company applying for admission to the official list will be the successor entity to an existing listed entity. The restructure involves the substitution of a new legal entity for the existing listed entity, known colloquially as a "top hat" arrangement. The assets and liabilities being transferred will result in no change in the economic substance of the existing listed entity or the effective economic interests of its shareholders and option holders. The restructure of the existing listed entity will be carried out by scheme of arrangement approved by participating security holders and approved by a court of competent jurisdiction under the Corporations Act 2001 (Cth). The company proposes to use an information memorandum that incorporates, by reference, the scheme booklet for the restructure. The information memorandum is simply a wrap to the scheme booklet. The scheme booklet includes an independent expert's report. The independent expert has consented to its report being included in the scheme booklet. As it is 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 in the information memorandum.

The company applying for admission to the official list will be the successor entity to an existing listed entity. The restructure involves the substitution of a new legal entity for the existing listed entity, known colloquially as a "top hat" arrangement. The assets and liabilities being transferred will result in no change in the economic substance of the existing listed entity or the effective economic interests of its shareholders and option holders. The restructure of the existing listed entity will be carried out by scheme of arrangement approved by participating security holders and approved by a court of competent jurisdiction under the Corporations Act 2001 (Cth). The company has prepared, for the purposes of listing rule 1.1 condition 3, an information memorandum that incorporates, by reference, the scheme booklet for the restructure. The company will be the successor entity to an existing listed entity, which is currently not limited from undertaking capital raisings (except as undertaken in accordance with the Listing Rules). There is no concern that the company is seeking to avoid preparing prospectus quality information. The waiver is granted to permit the information memorandum requirement of listing rule 1.4.7 not to be complied with as the company's listing is not, in substance, a new listing, and there is no need to deprive the company of the ability to raise capital given that the existing listed entity would have been able to do so.



Rule Number	1.4.8
Date	9/02/2015
ASX Code	FID
Listed Company	FIDUCIAN GROUP LIMITED
Waiver Number	WLC140471-006
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Fiducian Group Limited ("Company") a waiver from listing rule 1.4.8 to the extent necessary to permit the Company's information memorandum ("Information Memorandum") not to include a statement that a supplementary information memorandum will be issued if, following the issue of the Information Memorandum and the date the Company's securities are quoted on ASX, the Company becomes aware of any of the matters referred to in that rule, on the condition that Fiducian undertakes to release such information over the ASX Market Announcements platform. This undertaking is to be given and executed in the form of a deed no later than the date the Information Memorandum is released.
Basis For Decision	<p>Underlying Policy An entity seeking admission to the official list of ASX as an ASX Listing is required to issue a prospectus or Product Disclosure Statement, or if ASX agrees, an information memorandum that complies with the information memorandum requirements of listing rule 1.4. For entities using an information memorandum, it is a requirement of 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 applying for admission to the official list will be the successor entity to an existing listed entity. The restructure involves the substitution of a new legal entity for the existing listed entity, known colloquially as a "top hat" arrangement. The assets and liabilities being transferred will result in no change in the economic substance of the existing listed entity or the effective economic interests of its shareholders and option holders. The restructure of the existing listed entity will be carried out by scheme of arrangement approved by participating security holders and approved by a court of competent jurisdiction under the Corporations Act 2001 (Cth). The company has prepared, for the purposes of listing rule 1.1 condition 3, an information memorandum that incorporates, by reference, the scheme booklet for the restructure. The scheme must be approved by the court and there is a legal requirement to provide additional information if required. The existing listed entity will continue to be subject to listing rule 3.1 until the scheme becomes effective so it will be able to announce to the market any matters that are material to it and will therefore be material to the company upon implementation of the scheme. In addition, the existing listed entity has undertaken to ASX that it will release such information over the ASX Market Announcements Platform. It is therefore not necessary to require a statement in the information memorandum that supplementary</p>

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information will be provided.

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Rule Number	2.1 condition 2
Date	11/02/2015
ASX Code	CFY
Listed Company	CFT ENERGY LIMITED
Waiver Number	WLC150008-001
Decision	<p>1. Based solely on the information provided, in connection with the conditional Sale and Purchase Agreement ("SPA") by CFT Energy Limited (the "Company") of WolfStrike Rental Services Limited ("WolfStrike") and its associated distribution companies WolfStrike Distributors Limited and WolfStrike Distributors Pty Limited (the "WolfStrikeGroup") ("Acquisition"), ASX Limited ("ASX") grants a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue price for at least 100,000,000 ordinary shares ("Capital Raising Securities") proposed to be issued (on a post consolidation basis) pursuant to a prospectus for a capital raising to be undertaken in conjunction with the Acquisition not to be at least \$0.20, on the following conditions.</p> <p>1.1. The issue price of the Capital Raising Securities is not less than \$0.02 each</p> <p>1.2. Security holders approve the issue price of the Capital Raising Securities as part of the approvals obtained under listing rule 11.1.2 for the Acquisition.</p>
Basis For Decision	<p>Underlying Policy Listing rule 2.1 condition 2 requires that the issue or sale price of all securities that an entity, at the time of its application for admission to the official list, seeks to have quoted must be at least 20 cents. The requirement demonstrates that the entity can raise funds at a price, or that its securities have a minimum value, suitable for a listed entity.</p> <p>Present Application The Company is undertaking a back door listing transaction which requires the Company to meet the requirements of Chapters 1 and 2 of the Listing Rules as if the Company were applying for admission to the official list. The Company complied with listing rule 2.1 condition 2 (20 cent rule) when it was first admitted to the official list. The Company's securities are currently trading below 20 cents and have been since the first announcement of the Acquisition. The Company is proposing to undertake a capital raising to raise \$2 million via the issue of 100,000,000 fully paid ordinary shares at \$0.02 per share. Based on the information provided, there is nothing unusual about the Company's proposed capital structure or proposed operations post-completion of the Acquisition. ASX policy (as set out in Guidance Note 12 to the ASX Listing Rules) recognises that where an entity's securities have been trading on ASX at less than 20 cents, having to undertake a consolidation or other restructure to facilitate compliance with the 20 cent rule prior to, or in conjunction with, a capital raising can impose structural, timing and other impediments to the completion of a transaction that might otherwise be in the interests of an entity and its security holders. The waiver is granted to permit the Company to issue the Capital Raising Securities with an issue price of at least \$0.02 each, subject to the Company's security holders approving the issue price in conjunction with the approval for the Acquisition.</p>

Rule Number	2.1 condition 2
Date	28/11/2014
ASX Code	SFI
Listed Company	SPOOKFISH LIMITED
Waiver Number	WLC140469-003
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Whitestar Resources Limited (the "Company") of 100% of the issued capital in Spookfish Pty Ltd and Geospatial Investments Pty Ltd (together the "Proposed Acquisition"), ASX Limited ("ASX") grants a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue price for between 115,000,000 and 145,000,000 shares to be issued under a prospectus ("Capital Raising Shares") proposed to be issued in conjunction with the Proposed Acquisition not to be at least \$0.20, on the following conditions.</p> <p>1.1. The issue price of the Capital Raising Shares is not less than \$0.035 each.</p> <p>1.2. Security holders approve the issue price of the Capital Raising Shares as part of the approvals obtained under listing rule 11.1.2 for the Proposed Acquisition.</p>
Basis For Decision	<p>Underlying Policy Listing rule 2.1 condition 2 requires that the issue or sale price of all securities that an entity, at the time of its application for admission to the official list, seeks to have quoted must be at least \$0.20. The requirement demonstrates that the entity can raise funds at a price, or that its securities have a minimum value, suitable for a listed entity.</p> <p>Present Application The Company is undertaking a back door listing transaction which requires the Company to meet the requirements of Chapters 1 and 2 of the Listing Rules as if the Company were applying for admission to the official list. The Company complied with listing rule 2.1 condition 2 (\$0.20 rule) when it was first admitted to the official list. The Company's securities are currently trading below \$0.20 and have been since the first announcement of the Proposed Acquisition. The Company is proposing to undertake a capital raising in conjunction with the Proposed Acquisition, and is seeking to raise between \$4,025,000 and \$5,075,000 via the issue of between 115,000,000 and 145,000,000 fully paid ordinary shares at \$0.035 per share, together with up to 72,500,000 free attaching Capital Raising Options for each share subscribed, exercisable at \$0.05. The Company is also proposing to issue 72,500,000 Director Options, exercisable at \$0.025 and 22,500,000 shares to directors. The Company will issue 188,400,000 shares to the shareholders of Spookfish Pty Ltd and Geospatial Investments Pty Ltd and the Company's advisers and defer the issue of up to 385,200,000 Milestone Shares upon the achievement of certain milestones. The Capital Raising Options will represent 10% of the issued capital (excluding the proposed 385,200,000 Milestone Shares) of the Company on a maximum subscription basis. The Director Options will represent 1% of the issued capital (excluding the proposed 385,200,000 Milestone Shares) of the Company on a maximum subscription basis. As the number of Director Options proposed to</p>

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be issued with an exercise price of \$0.025, being less than the Capital Raising Shares issue price of \$0.035, is insignificant and will be subject to 24 months escrow, the existence of the Director Options following reinstatement is unlikely to undermine the integrity of the Company's share price following completion of the capital raising in conjunction with the Proposed Acquisition. Based on the information provided, there is nothing unusual about the Company's proposed capital structure or proposed operations post-completion of the Proposed Acquisition. ASX policy (as set out in Guidance Note 12 to the ASX Listing Rules) recognises that where an entity's securities have been trading on ASX at less than \$0.20, having to undertake a consolidation or other restructure to facilitate compliance with the \$0.20 rule prior to, or in conjunction with, a capital raising can impose structural, timing and other impediments to the completion of a transaction that might otherwise be in the interests of an entity and its security holders. The waiver is granted to permit the Company to issue the Capital Raising Securities with an issue price of not less than \$0.035 each, subject to the Company's security holders approving the issue price in conjunction with the approval for the Proposed Acquisition.

Rule Number	2.1 condition 2
Date	12/02/2015
ASX Code	USR
Listed Company	US RESIDENTIAL FUND
Waiver Number	WLC150017-003
Decision	Based solely on the information provided, ASX Limited ("ASX") grants US Residential Trust (the "Trust") and US Residential Ltd (the "Company"), which are to form a stapled entity known as US Residential Fund (the "Fund"), a waiver from listing rule 2.1 condition 2 to the extent necessary not to require the issue or sale price of units in the Trust and shares in the Company separately to be at least 20 cents, on condition that each unit in the Trust is stapled to a share in the Company, and each stapled security has an issue or sale price of at least 20 cents.
Basis For Decision	<p>Underlying Policy Listing rule 2.1 condition 2 requires that the issue or sale price of all securities that an entity, at the time of its application for admission to the official list, seeks to have quoted must be at least 20 cents. The requirement demonstrates that the entity can raise funds at a price, or that its securities have a minimum value, suitable for a listed entity.</p> <p>Present Application The Fund has sought admission to the official list of ASX as a stapled entity comprising the Trust and the Company. The Fund's securities will trade as stapled securities, each consisting of one unit in the Trust and one share in the Company. The Company and the responsible entity of the Trust are proposing to make a public offer of stapled securities prior to the Fund's admission. It is appropriate to grant a waiver so that the Trust and the Company are not required to separately satisfy the requirement that the issue or sale price of their securities be above 20 cents, on condition that the stapled securities have an issue or sale price of at least 20 cents.</p>

Rule Number	6.18
Date	4/02/2015
ASX Code	PEK
Listed Company	PEAK RESOURCES LIMITED
Waiver Number	WLC150013-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Peak Resources Limited (the "Company") a waiver from listing rule 6.18 to the extent necessary to permit Appian Pinnacle Holdco Limited ("Appian") to maintain, by way of a right to participate in any issue of shares or to subscribe for shares, its undiluted percentage interest in the issued share capital of the Company (the "Top-Up Right") in respect of a diluting event which occurs or is announced following the issue of 40,107,495 fully paid ordinary shares in the Company to Appian in consideration for the receipt of AU\$3,609,674.55 from Appian ("PEK Subscription Agreement") subject to the following conditions.</p> <p>1.1. The Top-Up Right lapses on the earlier of:</p> <p>1.1.1. the date on which Appian and its related bodies corporate cease to hold in aggregate at least 10% of the fully paid ordinary shares in the Company (other than as a result of shares (or equity securities) to which the Top-Up Right applies and in respect of which Appian is still entitled to exercise, or has exercised, the Top-Up Right);</p> <p>1.1.2. the date on which Appian and its related bodies corporate cease to hold in aggregate at least 20% of the fully paid ordinary shares in Peak African Minerals (a wholly owned subsidiary of the Company) ("PAM") (other than as a result of shares (or equity securities) to which the Top-Up Right applies and in respect of which Appian is still entitled to exercise, or has exercised, the Top-Up Right);</p> <p>1.1.3. Appian's holding in the Company exceeding 25%; or</p> <p>1.1.4. the strategic relationship between the Company and Appian 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 Appian.</p> <p>1.3. Any securities issued under the Top-Up Right are offered to Appian 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 Appian under the Top-Up Right in the case of any diluting event must not be greater than the number required in order for Appian 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>

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Basis For Decision	<p>Underlying Policy This rule prohibits an option over a percentage of an entity's capital and applies to any agreement that will enable an investor to achieve or maintain a fixed percentage of the capital of an entity. This relates to listed entities having an acceptable capital structure and supports other listing rules, principally listing rule 7.1.</p> <p>Present Application The Company and Appian have entered into a strategic relationship whereby Appian will provide financial support to the Company. Appian has the right to nominate two directors to the board of and effectively control PAM, a right to nominate two directors to the Company's board and two of the four members of each of the executive, technical and budget committees of PAM. Pursuant to the PEK Subscription Agreement and an ancillary agreement, Appian will provide to the Company, amongst other things, marketing and financial assistance, technical and strategic advice and information sharing arrangements. ASX's policy permits listed entities to enter into agreements of this nature with shareholders with which 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, PAM and Appian is consistent with this policy. The Top-Up Right cannot be transferred outside the corporate group of Appian. The waiver is granted to permit the Top-Up Right while the strategic relationship continues, which includes inter alia Appian maintaining a voting interest equal to or greater than 20% of the issued capital of PAM.</p>
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Rule Number	6.23.2
Date	9/02/2015
ASX Code	FID
Listed Company	FIDUCIAN GROUP LIMITED
Waiver Number	WLC140471-007
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Fiducian Portfolio Services Limited ("Fiducian") a waiver from listing rule 6.23.2 to the extent necessary to permit Fiducian to cancel for consideration, and without shareholder approval, 100,000 unquoted options in Fiducian ("Fiducian Options") on the following conditions.</p> <p>1.1. Fiducian's shareholders and a court of competent jurisdiction approve the scheme of arrangement under Part 5.1 of the Corporations Act (Cth) 2001 between Fiducian and its shareholders.</p> <p>1.2. Full details of the cancellation of the Fiducian Options are set out to ASX's satisfaction in Fiducian Group Limited's information memorandum.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	6.23.2
Date	12/02/2015
ASX Code	NGF
Listed Company	NORTON GOLD FIELDS LIMITED
Waiver Number	WLC150012-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Norton Gold Fields 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 a maximum of 8,000,000 unquoted options to acquire ordinary shares in the Company (the "Unquoted 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 5.1 of the Corporations Act 2001 (Cth) between the Company and its shareholders ("Scheme") as a result of which all the ordinary shares in the Company on issue will be acquired by Zijin Mining Group Co. Limited ("Zijin").</p> <p>1.2. Full details of the cancellation of the Unquoted 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	6.24
Date	12/02/2015
ASX Code	USR
Listed Company	US RESIDENTIAL FUND
Waiver Number	WLC150017-004
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants US Residential Trust (the "Trust") and US Residential Ltd, which are to form a stapled entity known as US Residential Fund (the "Fund"), a waiver from listing rule 6.24 in respect of clause 1 of Appendix 6A to the extent necessary that the rate of a distribution need not be advised to ASX when the distribution and record date attaching to that distribution is announced, on condition that an estimated distribution rate is advised to ASX at the time of the announcement and the actual rate is advised to ASX as soon as it becomes known.</p>
Basis For Decision	<p>Underlying Policy Listing rule 6.24 prescribes that listed entities must follow mandatory timetables in Appendix 6A for various corporate actions, including the declaration of dividends or distributions. 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. Under clause 1 of Appendix 6A, a listed entity must announce a dividend or distribution rate 7 business days before the record date.</p> <p>Present Application The Fund's stapled structure includes a trust. The Trust must distribute all income for tax reasons but any such amounts can only be estimated before the applicable record date. This waiver allows an estimated distribution rate to be announced before the record date, provided that the actual distribution rate is advised to ASX as soon as it becomes known.</p>

Rule Number	7.1
Date	13/02/2015
ASX Code	FDC
Listed Company	FEDERATION CENTRES
Waiver Number	WLC150010-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants a waiver from listing rule 7.1 to Federation Centres (the "Group") in relation to the proposed trust scheme, whereby Federation Centres Trust No 1 ("Federation Trust") will acquire all of the units on issue in Novion Trust ("Trust Scheme"), to the extent necessary to permit new units in Federation Trust to be issued pursuant to the Trust Scheme without unitholder approval.
Basis For Decision	<p>Underlying Policy Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in listing rule 7.1 and is approximately 15% of the number of fully paid ordinary securities. (The formula is more complex than this description indicates, and is set out in full in listing rule 7.1). A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under listing rule 7.2, including an issue of securities under a merger by way of a scheme of arrangement under Part 5.1 of the Corporations Act.</p> <p>Present Application Listing rule 7.2 exception 5 permits an issue of securities under a merger by way of a scheme of arrangement under Part 5.1 of the Corporations Act without unitholder approval of the entity issuing the securities. Listing rule 7.2 exception 5 does not extend to "trust schemes", however a trust scheme which is undertaken having regard to Takeovers Panel Guidance Note 15 includes substantially the same disclosure, voting restrictions, defeating conditions, an independent expert's report and adequate attention paid to differential treatment as a Part 5.1 scheme of arrangement. The target will seek unitholder approval in relation to the Trust Scheme, which further adds to the similarity between the Trust Scheme and a Part 5.1 Corporations Act scheme of arrangement. In these circumstances it is considered the policy of listing rule 7.2 exception 5 is not offended.</p>

Rule Number	7.1
Date	9/02/2015
ASX Code	FID
Listed Company	FIDUCIAN GROUP LIMITED
Waiver Number	WLC140471-008
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Fiducian Group Limited ("Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue, without shareholder approval, 100,000 options in the Company ("Replacement Options") to the managing director of Fiducian Portfolio Services Limited, Mr Indy Singh, as consideration for the forfeiture and cancellation of an equivalent number of options in Fiducian currently held by him, on the following conditions.</p> <p>1.1. Shareholders of Fiducian and a court of competent jurisdiction approve the scheme of arrangement under Part 5.1 of the Corporations Act (Cth) 2001 between Fiducian and its shareholders ("Scheme").</p> <p>1.2. Full details of the issue of the Replacement Options are set out to ASX's satisfaction in the Scheme booklet.</p> <p>1.3. The Replacement Options are issued within 1 month of the Company being admitted to the official list of ASX.</p>
Basis For Decision	<p>Underlying Policy Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in listing rule 7.1, and is approximately, 15% of the number of fully paid ordinary securities on issue 12 months earlier. (The formula is more complex than this description indicates, and is set out in full in listing rule 7.1.) A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under listing rule 7.2 including exception 14 which permits issues of securities not count to an entity's listing rule 7.1 capacity where shareholders approve the issues to related parties under an employee incentive scheme.</p> <p>Present Application The company applying for admission to the official list will be the successor entity to an existing listed entity. The restructure involves the substitution of a new legal entity for the existing listed entity, known colloquially as a "top hat" arrangement. The assets and liabilities being transferred will result in no change in the economic substance of the existing listed entity or the effective economic interests of its shareholders and option holders. The restructure of the existing listed entity will be carried out by scheme of arrangement approved by participating security holders and approved by a court of competent jurisdiction under the Corporations Act 2001 (Cth). The waiver is granted to permit the company to issue replacement options to an existing related party holder of incentive options in the existing listed entity on a one for one basis and on substantially similar terms, if the scheme</p>

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proceeds. The shareholders of the existing listed entity will be required to vote to approve the scheme and have been made aware of the proposed issue of replacement options through scheme booklet disclosure. The waiver is granted for the issue of the replacement options on the basis of the companion waiver from listing rule 10.14 which is granted for the replacement options to be issued in accordance with the employee and director share option plan.

Rule Number	7.16
Date	12/02/2015
ASX Code	USR
Listed Company	US RESIDENTIAL FUND
Waiver Number	WLC150017-007
Decision	Based solely on the information provided, ASX Limited ("ASX") grants US Residential Fund (the "Fund"), comprising US Residential Trust (the "Trust") and US Residential Ltd (the "Company"), a waiver from listing rule 7.16 to the extent necessary to permit the Fund to have the number of options on issue exceed the number of stapled securities by a maximum of 543,291 options on completion of its initial public offering, on condition that the Fund does not grant any additional options until such time that it has more stapled securities on issue than options.
Basis For Decision	<p>Underlying Policy An entity must not issue options if it would have more options on issue than underlying securities, except where the offer is of one ordinary security and one option for each ordinary security. The rule supports the requirement for an acceptable capital structure and limits excessive amounts of options on issue that may confuse investors and create uncertainty in the market place.</p> <p>Present Application Standard Decision, refer to Guidance Note 17.</p>

Rule Number	7.25
Date	3/02/2015
ASX Code	CHZ
Listed Company	CHESSER RESOURCES LIMITED
Waiver Number	WLC150009-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Chesser Resources Limited (the "Company") a waiver from listing rule 7.25 to the extent necessary to permit the Company to undertake a capital return which may have the effect of reducing the trading price of the Company's securities to less than 20 cents each, pursuant to an equal reduction of capital to be approved by the Company's security holders.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	8.10
Date	12/02/2015
ASX Code	USR
Listed Company	US RESIDENTIAL FUND
Waiver Number	WLC150017-005
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants US Residential Trust (the "Trust") and US Residential Ltd (the "Company"), which are to form a stapled entity known as US Residential Fund (the "Fund"), a waiver from listing rule 8.10 to the extent necessary to permit the Company and USA Residential Funds Management Ltd as responsible entity of the Trust, to refuse to register a transfer of a share in the Company or a unit in the Trust respectively if the transfer is not accompanied by a transfer of the other component of the Fund's stapled securities.</p>
Basis For Decision	<p>Underlying Policy Listing rule 8.10 facilitates the transfer procedures for quoted securities. Under the rule, entities must not prevent, delay or interfere with the registration of a transfer document. The requirement protects the integrity of the ASX market and supports the principle that quoted securities are freely transferable, and that the issuer of quoted securities should not have the ability to prevent particular persons from becoming security holders, other than as required by law or in other limited circumstances.</p> <p>Present Application The Fund has sought admission to the official list of ASX as a stapled entity comprising the Trust and the Company. The Fund's securities will trade as stapled securities, each consisting of one unit in the Trust and one share in the Company. The waiver enables the Company and the responsible entity of the Trust to ensure that the integrity of the stapled security structure is not compromised by purported off-market transfers of securities of one issuer only. The general principle of listing rule 8.10 is not undermined by a waiver in these limited circumstances.</p>

Rule Number	9.1.3
Date	2/02/2015
ASX Code	SFI
Listed Company	SPOOKFISH LIMITED
Waiver Number	WLC140470-001
Decision	<p>1. Subject to resolution 2, and based solely on the information provided, in connection with the acquisition by White Star Resources Limited (the "Company") of the issued capital of Spookfish Limited ("Spookfish"), 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 securities to be issued by the Company to the existing shareholders of Spookfish (the "Spookfish Shareholders") as follows:</p> <p>1.1. The shares issued to the Spookfish Shareholders who subscribed cash for their shares in Spookfish are treated as being held by related party or promoter seed capitalists, or unrelated seed capitalists, of the Company, as appropriate to each Spookfish Shareholder.</p> <p>1.2. Cash formula relief is applicable to those shares that are issued to persons who subscribed for their shares in Spookfish for cash consideration.</p> <p>1.3. The escrow period for securities issued to promoter or related party seed capitalists of Spookfish 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 Spookfish 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 Spookfish were issued to those persons</p> <p>2. Resolution 1 is conditional on the Company acquiring 100% of the issued capital of Spookfish and the entire business of Spookfish being acquired by the Company.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Securities issued in certain circumstances, including in consideration for the acquisition of classified assets from related or unrelated vendors 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</p>

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sub-register subject to a holding lock administered by the entity's securities registry. These arrangements together prevent the holder (and where appropriate, the controller(s) of the holder) from being able to realise any financial benefit from their restricted securities during the escrow period. This ensures that promoters, vendors etc do not receive any financial benefit until there has been a sufficient period of time for the value of the assets sold or services provided to the listed entity to be reflected in the market price of the listed entity's securities.

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

- * 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 technology 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 unrelated 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	10.1
Date	11/02/2015
ASX Code	ANQ
Listed Company	ANAECO LIMITED
Waiver Number	WLC150006-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants AnaeCo Limited (the "Company") a waiver from listing rule 10.1, to the extent necessary to permit the Company to grant security over the Company's assets in favour of Monadelphous Group Limited ("Monadelphous") ("Monadelphous Security") pursuant to an existing extended secured loan facility of \$3,000,000 and an extension of the loan facility agreement under which Monadelphous may provide a further \$4,600,000 (together "the Monadelphous Facility") to assist with expenditure in connection with the project to design and construct a DiCOM waste processing plant, without obtaining shareholder approval on the following conditions.</p> <p>1.1. The Monadelphous Security document include a term that if an event of default occurs and Monadelphous exercises its rights under the Monadelphous Security, neither Monadelphous nor any of its associates can acquire any legal or beneficial interest in an asset of the Company in full or part satisfaction of the Company's obligations under the Monadelphous Facility, 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 Monadelphous) appointed by Monadelphous exercising its power of sale under the Monadelphous Security and selling the assets to an unrelated third party on arm's length commercial terms and conditions and distributing the cash proceeds to Monadelphous in accordance with its legal entitlements.</p> <p>1.2. A summary of the material terms of the Monadelphous Facility and Monadelphous Security documents are made in each annual report of the Company during the term of the Monadelphous Facility and Monadelphous Security.</p> <p>1.3. Any variations to the terms of the Monadelphous Facility or Monadelphous Security which is:</p> <p>1.3.1. not a minor change; or</p> <p>1.3.2. inconsistent with the terms of the waiver, must be subject to shareholder approval.</p> <p>1.4. The Company must seek to discharge the Monadelphous Security when the funds under the Monadelphous Facility are repaid, or if it is not discharged, seek shareholder approval for the continuation of the Monadelphous Security for any further loan facility amount.</p> <p>1.5. The Company immediately releases to the market an announcement which sets out the terms of the waiver, and the Company's plans with respect to the repayment of the funds advanced under the Monadelphous Facility and the discharge of the Monadelphous Security, including the timeframe within which it expects the repayment and discharge to occur.</p>

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Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provision of the Corporations Act (or, in the case of foreign entities, the related party provisions of the law of their home jurisdiction).</p> <p>Present Application The Company has an existing loan facility and general security agreement with Monadelphous Group Limited ("Monadelphous") ("Agreements") which the Company is intending to extend. The Agreements granted Monadelphous a PPSA security interest over all PPSA personal property, a fixed charge over all other property, assigned all present and after-acquired interest in negotiable instruments, accounts and chattel paper. At the time security was initially entered into in 2012 Monadelphous was not a substantial holder in the Company. The existing loan facility was extended in December 2014 without shareholder approval under listing rule 10.1. At the time of the extension Monadelphous was a substantial shareholder of the Company. Monadelphous now has a substantial holding of 15.2% in the Company. The extension of the funding facility and the granting of security over the assets of the Company constitute a disposal of the assets of the Company. The Company now proposes that in addition to the existing \$3,000,000 loan facility as extended, the general security agreement secures an additional \$4,600,000. The Company is granted the waiver on conditions including that the security documents provide that in the event that the security under the loan is exercised neither Monadelphous nor its associates are entitled to acquire the assets without the Company first complying with any applicable listing rules including listing rule 10.1 which acts as a safe guard for security holders against a value-shifting transaction to Monadelphous or its associates.</p>
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Rule Number	10.1
Date	4/02/2015
ASX Code	PEN
Listed Company	PENINSULA ENERGY LIMITED
Waiver Number	WLC150014-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Peninsula Energy Limited (the "Company") a waiver from listing rule 10.1, to the extent necessary to permit the Company and its subsidiaries ("Subsidiaries") to grant security over its assets in favour of Pala Investments Limited ("Pala") (the "Pala Security") pursuant to a loan facility agreement under which Pala may provide the Company a pro-rated proportion of up to US\$15 million to assist with its funding requirements associated with bringing the Company's 100% owned Lance ISR Uranium Project in Wyoming, USA ("Lance Projects") into production (the "Shortfall Debt Facility"), without obtaining shareholder approval on the following conditions.</p> <p>1.1. The Shortfall Debt Facility includes a term that if an event of default occurs and Pala exercises its rights under the Pala Security, neither Pala nor any of its associates can acquire any legal or beneficial interest in an asset of the Company in full or part satisfaction of the Company's obligations under the Shortfall Debt Facility, 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 Pala) appointed by Pala exercising its power of sale under the Pala Security and selling the assets to an unrelated third party on arm's length commercial terms and conditions and distributing the cash proceeds to Pala in accordance with its legal entitlements.</p> <p>1.2. A summary of the material terms of the Short Term Debt Facility is made in each annual report of the Company during the term of the Shortfall Debt Facility.</p> <p>1.3. Any variation to the terms of the Shortfall Debt Facility or the Pala Security which is:</p> <p>1.3.1. not a minor change; or</p> <p>1.3.2. inconsistent with the terms of the waiver, must be subject to shareholder approval.</p> <p>1.4. The Company must seek to discharge the Pala Security when the funds advanced under the Shortfall Debt Facility are repaid, or if it is not discharged, seek shareholder approval for the continuation of the Pala Security for any further loan facility amount.</p> <p>1.5. The Company immediately releases to the market an announcement which sets out the terms of the waiver, and the Company's plans with respect to the repayment of the funds advanced under the Shortfall Debt Facility and the discharge of the Pala Security, including the timeframe within which it expects the repayment and discharge to occur.</p>

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Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders, who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provision of the Corporations Act (or, in the case of foreign entities, the related party provisions of the law of their home jurisdiction).</p> <p>Present Application Pala and Resource Capital Fund VI L.P. ("RCF") have provided a Shortfall Debt Facility under two separate loan agreements dated 15 December 2014, which will provide the Company with interim working capital for the development of the Lance Projects in the event that the retail component of its entitlement offer is not fully subscribed. Pala and RCF are both substantial holders of the Company. The Company granted Pala and RCF security over all of its assets. This amounts to a disposal of a substantial asset. 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 Shortfall Debt Facility is exercised, neither Pala nor RCF 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 either Pala or RCF.</p>
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Rule Number	10.1
Date	12/02/2015
ASX Code	USR
Listed Company	US RESIDENTIAL FUND
Waiver Number	WLC150017-006
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants US Residential Trust (the "Trust") and US Residential Ltd (the "Company"), which are to form a stapled entity known as US Residential Fund (the "Fund"), a waiver from listing rule 10.1 to the extent necessary to allow the transfer of substantial assets between the Trust and the Company, and their wholly-owned subsidiaries, without the approval of holders of stapled securities, on condition that each unit in the Trust is stapled to a share in the Company, and neither the Company nor the Trust issues any other equity securities that are not stapled to corresponding securities in the other entity.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provisions of the Corporations Act 2001 (Cth) (or, in the case of foreign entities, the related party provisions in the law of their home jurisdiction).</p> <p>Present Application The Fund has sought admission to the official list of ASX as a stapled entity comprising the Trust and the Company. The Fund's securities will trade as stapled securities, each consisting of one unit in the Trust and one share in the Company. Substantial assets may be transferred between the Trust, the Company and their wholly owned subsidiaries. The waiver is granted on the basis that whilst such transfers may trigger a change in the legal ownership of the asset, there will be no change in the economic interest of holders of stapled securities.</p>

Rule Number	10.14
Date	9/02/2015
ASX Code	FID
Listed Company	FIDUCIAN GROUP LIMITED
Waiver Number	WLC140471-009
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Fiducian Group Limited ("Company") a waiver from listing rule 10.14 to the extent necessary to permit the Company to issue, without shareholder approval, 100,000 options in the Company ("Replacement Options") to the managing director of Fiducian Portfolio Services Limited, Mr Indy Singh, as consideration for the forfeiture and cancellation of an equivalent number of options in Fiducian currently held by him, on the following conditions.</p> <p>1.1. Shareholders of Fiducian and a court of competent jurisdiction approve the scheme of arrangement under Part 5.1 of the Corporations Act (Cth) 2001 between Fiducian and its shareholders ("Scheme").</p> <p>1.2. Full details of the issue of the Replacement Options are set out to ASX's satisfaction in the Scheme booklet.</p> <p>1.3. The Replacement Options are issued within 1 month of the Company being admitted to the official list of ASX.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties, 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 applying for admission to the official list will be the successor entity to an existing listed entity. The restructure involves the substitution of a new legal entity for the existing listed entity, known colloquially as a "top hat" arrangement. The assets and liabilities being transferred will result in no change in the economic substance of the existing listed entity or the effective economic interests of its shareholders and option holders. The restructure of the existing listed entity will be carried out by scheme of arrangement approved by participating security holders and approved by a court of competent jurisdiction under the Corporations Act 2001 (Cth). The waiver is granted to permit the company to issue replacement options to an existing related party holder of incentive options in the existing listed entity on a one for one basis and on substantially similar terms, if the scheme proceeds. The shareholders of the existing listed entity will be required to vote to approve the scheme and will be made aware of the proposed issue of replacement options through scheme booklet disclosure. The waiver is granted for the issue of the replacement options in accordance with the scheme booklet, provided the replacement options are issued no later than one month after the</p>

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| company is admitted to the official list of ASX. |

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Rule Number	14.7
Date	29/01/2015
ASX Code	3DM
Listed Company	3D MEDICAL LIMITED
Waiver Number	WLC150016-001
Decision	<p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ("ASX") grants Safety Medical Products Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue, as approved by shareholders at the general meeting held on 17 December 2014, the following securities (together, the "Related Party Securities") later than 1 month after the date of shareholder approval.</p> <p>1.1. Up to 1,000,000 fully paid ordinary post consolidation shares in the Company to Mr Frank Pertile.</p> <p>1.2. Up to 1,000,000 fully paid ordinary post consolidation shares in the Company to Mr Matthew Morgan.</p> <p>2. Resolution 1 is conditional on the following.</p> <p>2.1. The Related Party Securities are issued no later than 17 March 2015 and otherwise on the same terms as approved by shareholders on 17 December 2014.</p> <p>2.2. The terms of this waiver are released to the market immediately.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	14.7
Date	11/02/2015
ASX Code	AOU
Listed Company	AUROCH MINERALS NL
Waiver Number	WLC150007-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Auroch Minerals NL (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to 6,538,462 shares ("Shares") and 6,538,462 options exercisable at \$0.15 each on or before 31 December 2016 ("Options") later than 3 months after the date of the shareholders' meeting at which the issue of the Shares and Options was approved, on the following conditions.</p> <p>1.1. For any annual reporting period during which any of the Shares and Options have been issued or remain to be issued, the Company's annual report must set out in detail the number of Shares and Options issued in that annual reporting period, and the number of Shares and Options that remain to be issued, and the basis on which those Shares and Options may be issued.</p> <p>1.2. For any half year or quarter during which any of the Shares and Options 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 Shares and Options issued during the reporting period, the number of Shares and Options that remain to be issued, and the basis on which those Shares and Options may be issued.</p> <p>1.3. The Shares and Options must be issued by no later than 30 June 2015 and otherwise on the same conditions as approved by shareholders on 28 November 2014.</p> <p>1.4. The Company releases the terms of the waiver to the market immediately.</p>
Basis For Decision	<p>Underlying Policy If a notice of meeting states that an entity will do something that the listing rules require it to do, the entity must do that thing. This supports the integrity of listing rule requirements that forbid a listed entity from taking a particular action unless it has obtained the prior approval of ordinary security holders, and require the giving to security holders of specific information about the proposed action in order for such approval to be validly obtained.</p> <p>Present Application Listing rule 7.3.2 requires a notice of meeting with a resolution to approve the issue of equity securities to state that the securities will be issued within 3 months of the date of the shareholders' meeting. Listing rule 7.3.2 ensures that an issue of equity securities is made within a reasonably short time after the ordinary security holders approve the issue, so that there is less possibility that the circumstances of the entity may change by the time that the issue is made in such a way that they are different from those that the ordinary security holders may reasonably have had in contemplation at the time of giving their approval. Listing rule 14.7 ensures that an issue of securities approved by security holders conforms to the terms on which security holder approval for the issue was obtained. The issue of 6,538,462</p>

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Shares and 6,538,462 Options to Big Un was approved by Company shareholders on 28 November 2014. The Notice of Meeting stated that the issue of the Shares and Options to Big Un, necessary to effect the acquisition of African Stellar Mozambique Limited was conditional upon the receipt of all necessary governmental and regulatory consents in Mozambique, Hong Kong and Australia. Where a listed entity has entered into a transaction which calls for the issue of securities 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 the securities that may be issued under that transaction, 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 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 extension of time requested is appropriate as the degree of voting dilution that might be caused by the issue is fixed. There has been no material adverse change to the Company's circumstances since the date of the meeting. In these circumstances, an extension of time of approximately four months to carry out the issue approved by shareholders is considered to be appropriate.

Rule Number	14.7
Date	6/02/2015
ASX Code	MBT
Listed Company	MISSION NEWENERGY LIMITED
Waiver Number	WLC150011-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Mission NewEnergy Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to a maximum of 15,000,000 ordinary shares (in aggregate) to Mr Nathan Mahalingam, Mr Guy Burnett and Mr James Garton ("Bonus Shares") later than 3 months after the date of the shareholders' meeting at which the issue of the Bonus Shares was approved, on the following conditions.</p> <p>1.1. The Bonus Shares are issued no later than 28 February 2015 and otherwise on the same conditions as approved by shareholders on 27 October 2014.</p> <p>1.2. The Company releases the terms of this waiver to the market immediately.</p>
Basis For Decision	<p>Underlying Policy If a notice of meeting states that an entity will do something that the listing rules require it to do, the entity must do that thing. This supports the integrity of listing rule requirements that forbid a listed entity from taking a particular action unless it has obtained the prior approval of ordinary security holders, and require the giving to security holders of specific information about the proposed action in order for such approval to be validly obtained.</p> <p>Present Application Listing rule 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 issue of the Bonus Shares to related parties was approved by the Company's shareholders on 27 October 2014. The shares are to be issued to the Directors in lieu of director retention bonuses. The Company received a waiver from listing rule 10.13.3 to issue the Bonus Shares 3 months after the shareholder meeting. The maximum number of Bonus Shares to be issued is capped at 15,000,000 shares and so the maximum dilution is known. The milestone to be met is the sale of a refinery in Malaysia which has been delayed due to circumstances outside the control of the Company. There has been no material adverse change to the Company's circumstances since the date of the meeting and the number of shares to be issued is fixed. In these circumstances, an extension of time of one month to issue the securities approved by shareholders is considered to be appropriate.</p>

Rule Number	14.7
Date	27/01/2015
ASX Code	QRL
Listed Company	QUINTESSENTIAL RESOURCES LIMITED
Waiver Number	WLC150015-001
Decision	<p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ("ASX") grants Quintessential Resources Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue, as approved by shareholders at the general meeting held on 15 December 2014, the following securities (together, the "Related Party Securities") later than 1 month after the date of shareholder approval.</p> <p>1.1. 20,246,379 fully paid ordinary shares in the Company to Shashi Fernando (or his nominee).</p> <p>1.2. 4,725,000 Tranche 1 Replacement Management Options exercisable at \$0.20 on or before 30 November 2017 to Shashi Fernando (or his nominee).</p> <p>1.3. 3,150,000 Tranche 2 Replacement Management Options exercisable at \$0.25 on or before 30 November 2017 to Shashi Fernando (or his nominee).</p> <p>1.4. 3,150,000 Tranche 3 Replacement Management Options exercisable at \$0.40 on or before 31 May 2018 to Shashi Fernando (or his nominee).</p> <p>1.5. 1,000,000 unquoted options exercisable at \$0.20 within 3 years of the date of issue at a subscription price of \$0.0001 to Wolfstar Group Pty Ltd (or its nominee).</p> <p>1.6. 300,000 fully paid ordinary shares in the Company to Jay Stephenson (or his nominee).</p> <p>1.7. 93,750 fully paid ordinary shares in the Company to Julia Beckett (or her nominee).</p> <p>1.8. 250,000 fully paid ordinary shares in the Company to John Bell (or his nominee).</p> <p>2. Resolution 1 is conditional on the following.</p> <p>2.1. The Related Party Securities are issued no later than 15 March 2015 and otherwise on the same terms as approved by shareholders on 15 December 2014.</p> <p>2.2. The terms of this waiver are released to the market immediately.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	14.7
Date	6/02/2015
ASX Code	SGU
Listed Company	SUCCESS RESOURCES GLOBAL LTD
Waiver Number	WLC150018-001
Decision	<p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ("ASX") grants Success Resources Global Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue the following securities ("Securities"), as approved by shareholders at the annual general meeting held on 17 November 2014 ("AGM"), later than 1 month after the date of the AGM.</p> <p>1.1. 83,333,333 fully paid ordinary shares to Success Resources Pte Limited.</p> <p>1.2. 27,777,778 fully paid ordinary shares to Success Resources Sdn Bhd.</p> <p>2. Resolution 1 is conditional on the following.</p> <p>2.1. The Securities are issued no later than 5 March 2015 and otherwise on the same terms as approved by shareholders at the AGM.</p> <p>2.2. The terms of this waiver are released to the market immediately.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	14.7
Date	4/02/2015
ASX Code	UCW
Listed Company	UCW LIMITED
Waiver Number	WLC140468-001
Decision	<p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ("ASX") grants UCW Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue, as approved by shareholders at the extraordinary general meeting held on 23 December 2014, the following securities (together, the "Related Party Securities") later than 1 month after the date of shareholder approval.</p> <p>1.1 94,166,666 fully paid ordinary shares and 28,333,334 options exercisable at \$0.01 expiring 30 June 2018 to Adam Davis.</p> <p>1.2 30,000,000 fully paid ordinary shares and 7,500,000 options exercisable at \$0.01 expiring 30 June 2018 to Peter Mobbs.</p> <p>1.3 34,166,667 fully paid ordinary shares and 15,833,333 options exercisable at \$0.01 expiring 30 June 2018 to Jonathan Pager.</p> <p>1.4 34,166,667 fully paid ordinary shares and 15,833,333 options exercisable at \$0.01 expiring 30 June to Michael Pollack.</p> <p>2. Resolution 1 is conditional on the following.</p> <p>2.1 The Related Party Securities are issued no later than 23 March 2015 and otherwise on the same terms as approved by shareholders on 23 December 2014.</p> <p>2.2 The terms of the waiver are released to the market immediately.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.