



Register of ASX Listing Rule Waivers

16 to 31 May 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 11
Date	18/05/2015
ASX Code	PLD
Listed Company	PLD CORPORATION LIMITED
Waiver Number	WLC150140-001
Decision	<p>1. Based solely on the information provided, and solely in connection with the proposed acquisition of the Rocky Gully Nickel-Copper Project, Rocky Gully East Nickel-Copper Project and Admiral Bay Zinc Project ("Acquisitions") by PLD Corporation Limited ("Company") as part of its re-compliance with Chapters 1 and 2 of the Listing Rules, 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 34,500,000 quoted options, being the options issued to directors of the Company in connection with the Acquisitions (collectively, "Director Options"), not to be at least \$0.20, on the following conditions:</p> <p>1.1. the exercise price of each Director Option is not less than \$0.02; and</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 Acquisitions.</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 20 cents 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 20 cents 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 transactions (being the Acquisitions) which require 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's securities are currently trading substantially below 20 cents and have been since the first announcement of the Acquisitions. In connection with the Acquisitions, the Company proposes to undertake a one for two consolidation of the Company's equity securities ("Consolidation") and issue the Director Options. Based on the information provided, the Company's proposed capital structure and proposed operations post-completion of the Acquisitions and Consolidation are not unacceptable. ASX policy (as set out in Guidance Note 12 to the 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 exercise price of each Director Option to be not less than \$0.02, subject to the Company's security holders approving the exercise</p>

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	price of the Director Options in conjunction with the approval for the Acquisitions.
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Rule Number	2.1 condition 3
Date	27/05/2015
ASX Code	NAJ
Listed Company	NATIONAL RMBS TRUST 2015-1 SERIES 2015-1
Waiver Number	WLC150128-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited (the "Issuer") in its capacity as trustee of the National RMBS Trust 2015-1 in respect of Series 2015-1 a waiver from condition 3 of listing rule 2.1 to the extent necessary that the Issuer's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.
Basis For Decision	<p>Underlying Policy An entity the securities of which are to be quoted must ensure that the requirements of a clearing and settlement (CS) facility relating to an entity's securities are satisfied, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a CS facility. This supports orderly settlement of securities quoted on the ASX market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p>

Rule Number	3.10.5
Date	27/05/2015
ASX Code	NAJ
Listed Company	NATIONAL RMBS TRUST 2015-1 SERIES 2015-1
Waiver Number	WLC150128-002
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited (the "Issuer") in its capacity as trustee of the National RMBS Trust 2015-1 in respect of Series 2015-1 a waiver from listing rule 3.10.5 to the extent necessary to permit the Issuer, in respect of an issue of notes that are not to be quoted on ASX, to tell ASX but need not lodge an Appendix 3B.
Basis For Decision	<p>Underlying Policy An entity must tell ASX of an issue of securities and must give ASX an Appendix 3B in respect of those securities. An entity must tell ASX if any securities are restricted securities or subject to voluntary escrow. This disclosure maintains an informed market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The Issuer issues other debt securities that are not to be quoted on ASX. With respect to an issue of debt securities not quoted on ASX, the entity has to tell ASX but does not have to lodge an Appendix 3B. The information required by an Appendix 3B would not be relevant for an issue of such securities. The entity must still notify ASX of an issue of debt securities to be quoted on ASX and lodge an Appendix 3B in order to maintain an informed market.</p>

Rule Number	6.18
Date	21/05/2015
ASX Code	AMI
Listed Company	AURELIA METALS LIMITED
Waiver Number	WLC150131-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Aurelia Metals Limited (the "Company") a waiver from listing rule 6.18 to the extent necessary to permit Pacific Road Capital Pty Ltd ("Pacific Road") to maintain, by way of a right to participate in any issue of shares or to subscribe for shares, its percentage interest in the issued share capital of the Company (the "Top-Up Right") in respect of a diluting event which occurs or is announced following completion of the issue of 24,661,011 ordinary shares at an issue price of \$0.234 each ("Phase 2 Subscription") as defined in the subscription agreement entered into between the Company and Pacific Road 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 Pacific Road 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 Pacific Road is still entitled to exercise, or has exercised, the Top-Up Right);</p> <p>1.1.2. Pacific Road's voting power in the Company exceeding 25%; or</p> <p>1.1.3. the strategic relationship between the Company and Pacific Road 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 Pacific Road.</p> <p>1.3. Any securities issued under the Top-Up Right are offered to Pacific Road 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 Pacific Road under the Top-Up Right in the case of any diluting event must not be greater than the number required in order for Pacific Road 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>
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>

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Present Application

The Company and Pacific Road has entered into a strategic relationship whereby Pacific Road will provide financial support to the Company and Pacific Road will also have observers present at Company board meetings. Pacific Road has a nominee on the Company's board. Pacific Road also provides strategic and technical consultancy advice to the Company in respect of its operations. The Top-Up Right will allow Pacific Road to maintain a minimum interest of at least 10% in the Company.

ASX's policy permits listed entities to enter into agreements of this nature with shareholders with whom the entity has a strategic relationship, provided that the shareholder pays the same price as other offerees in an issue of securities. The strategic relationship must encompass more than the investor simply being a major shareholder or source of equity capital. The nature of the relationship between the Company and Pacific Road is consistent with this policy. The Top-Up Right cannot be transferred outside the corporate group of Pacific Road. The waiver is granted to permit the Top-Up right while the strategic relationship continues.

Rule Number	6.18
Date	21/05/2015
ASX Code	CLY
Listed Company	CLANCY EXPLORATION LIMITED
Waiver Number	WLC150135-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Clancy Exploration Limited (the "Company") a waiver from listing rule 6.18 to the extent necessary to permit Macquarie Holdings No.2 Pty Ltd ("Macquarie Holdings") to maintain, by way of a right to participate in any issue of shares or to subscribe for shares, its percentage interest in the issued share capital of the Company (the "Top-Up Right") in respect of a diluting event which occurs or is announced following completion of the subscription agreement (the "Subscription Agreement") entered into between the Company and Macquarie Holdings subject to the following conditions.</p> <p>1.1. The Top-Up Right lapses on the earlier of:</p> <p>1.1.1. five years from the date of the Subscription Agreement;</p> <p>1.1.2. the date Macquarie Holdings' voting power in the Company falls below 5% or exceeds 19.5%; and</p> <p>1.1.3. the date that the strategic relationship between Macquarie Holdings and the Company ceases or changes in such a way as to effectively cease.</p> <p>1.2. The Top-Up Right may only be transferred to an entity in the wholly owned group of Macquarie Holdings.</p> <p>1.3. Any securities issued under the Top-Up Right are offered to Macquarie Holdings 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 Macquarie Holdings under the Top-Up Right in the case of any diluting event must not be greater than the number required in order for Macquarie Holdings 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>
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 Macquarie Holdings are currently negotiating a strategic relationship whereby for a period of 5 years from completion (and subject to completion) of a strategic equity</p>

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investment in the Company pursuant to which Macquarie Holdings agreed to subscribe for 50,000,000 fully paid ordinary shares in the Company. Macquarie Holdings will provide services and ongoing support to the Company including incorporating farm-in and joint venture agreements and create a well-funded, copper-gold exploration company, with access to the larger HPX TechCo Incorporated group of companies and their proprietary technology. ASX's policy permits listed entities to enter into agreements of this nature with shareholders with whom the entity has a strategic relationship, provided that the shareholder pays the same price as other offerees in an issue of securities. The strategic relationship must encompass more than the investor simply being a major shareholder or source of equity capital. The nature of the relationship between the Company and Macquarie Holdings is consistent with this policy. The Top-Up Right cannot be transferred outside the corporate group of Macquarie Holdings. The waiver is granted to permit the Top-Up Right while the strategic relationship continues.

Rule Number	6.18
Date	25/05/2015
ASX Code	PXG
Listed Company	PHOENIX GOLD LIMITED
Waiver Number	WLC150141-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Phoenix Gold Limited (the "Company") a waiver from listing rule 6.18 to the extent necessary to permit Evolution Mining Limited ("Evolution") to maintain, by way of a right to participate in any issue of shares or to subscribe for shares, its percentage interest in the issued share capital of the Company (the "Anti-Dilution Right") in respect of a diluting event which occurs or is announced following completion of the issue of 61,856,900 shares in the Company at an issue price of A\$0.092 ("Tranche 2 Subscription") as defined in the subscription agreement entered into between the Company and Evolution subject to the following conditions.</p> <p>1.1. The Anti-Dilution Right lapses on the earlier of:</p> <p>1.1.1. the date on which Evolution and its related bodies corporate cease to hold in aggregate at least 5% of the fully paid ordinary shares in the Company (other than as a result of shares (or equity securities) to which the Anti-Dilution Right applies and in respect of which Evolution is still entitled to exercise, or has exercised, the Anti-Dilution Right);</p> <p>1.1.2. Evolution's voting power in the Company exceeding 25%; or</p> <p>1.1.3. the strategic relationship between the Company and Evolution ceasing or changing in such a way that it effectively ceases.</p> <p>1.2. The Anti-Dilution Right may only be transferred to an entity in the wholly owned group of Evolution.</p> <p>1.3. Any securities issued under the Anti-Dilution Right are offered to Evolution 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 Evolution under the Anti-Dilution Right in the case of any diluting event must not be greater than the number required in order for Evolution 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 Anti-Dilution Right to persons who may subscribe for securities under a prospectus, and undertakes to include in each annual report a summary of the Anti-Dilution Right.</p>
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>

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Present Application

The Company and Evolution have entered into a strategic relationship whereby Evolution will provide funding to support the Company's expenditure obligations and conduct exploration (in line with a exploration budget and programme to be agreed between the parties) in connection with the Zuleika Shear Gold Project. The Zuleika Shear Gold Project is adjacent to the Mungari Processing Plant, which Evolution intends to acquire. The Company's potential access to Evolution's Mungari Processing Plant for toll processing, should the transaction complete, will provide significant benefits to both Evolution and the Company.

ASX's policy permits listed entities to enter into agreements of this nature with shareholders with whom the entity has a strategic relationship, provided that the shareholder pays the same price as other offerees in an issue of securities. The strategic relationship must encompass more than the investor simply being a major shareholder or source of equity capital. The nature of the relationship between the Company and Evolution is consistent with this policy. The Anti-Dilution Right cannot be transferred outside the corporate group of Evolution. The waiver is granted to permit the Anti-Dilution Right while the strategic relationship continues.

Rule Number	6.23.3
Date	19/05/2015
ASX Code	BSE
Listed Company	BASE RESOURCES LIMITED
Waiver Number	WLC150132-001
Decision	<p>1. Subject to Resolution 2, and based solely on the information provided, ASX Limited ("ASX") grants Base Resources Limited (the "Company") a waiver from listing rule 6.23.3 to the extent necessary to permit the Company to amend the expiry date of the following options ("2010 Options") from 9 July 2015 to 9 January 2016:</p> <p>1.1. 7,100,000 options exercisable at \$0.09 and expiring on 9 July 2015; and</p> <p>1.2. 8,500,000 options exercisable at \$0.25 and expiring on 9 July 2015.</p> <p>2. The waiver is granted on the condition that the Company obtains shareholder approval at its next general meeting to approve the amendment to the expiry date of the 2010 Options to 9 January 2016</p>
Basis For Decision	<p>Underlying Policy Listing rule 6.23.3 stipulates that changes to options which has the effect of reducing the exercise price, increasing the exercise period or increasing the number of securities received on exercise is prohibited. These terms are considered to be so fundamental and integral to the terms of the options when granted that they cannot be changed even with the approval of shareholders. These option terms determine the intrinsic value (if any) which may be attributed to the options. The valuation of the options and investors' decisions whether to buy, hold, sell, or exercise, the options depends upon investors having certainty as to the terms of the options. To ensure the integrity of the market any changes to the fundamental terms of the options are prohibited.</p> <p>Present Application The Company issued unquoted options to certain of its directors in 2010, subject to vesting conditions which have now been fulfilled. The optionholders have been prevented from exercising the 2010 Options for large periods of time since their vesting. The Company is dual-listed on the Alternative Investment Market of the London Stock Exchange ("AIM") and the optionholders were subject to escrow arrangements following the Company's listing on that exchange in January 2013. In addition, the optionholders have periodically been in possession of price-sensitive information in the ordinary course of business, and at various periods have been prohibited from dealing in securities at law, under the Company's securities trading policy, and due to closed periods of ASX and AIM. The Company proposes to amend the terms of the Options to extend the expiry date by 6 months, subject to receiving shareholder approval. The number of 2010 Options on issue represents 2.7% of the Company's capital on a fully diluted basis which is less than the 5% threshold outlined in ASX Guidance Note 8 and is therefore not considered excessive. The waiver is granted on the basis that the number of 2010 Options is insignificant and the amendment is unlikely to have any impact on the market for the Company's quoted securities. The waiver is granted on condition</p>

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that shareholder approval is obtained to amend the terms of the Options by extending the expiry period by 6 months.

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Rule Number	6.24
Date	25/05/2015
ASX Code	ERJ
Listed Company	ENERJI LTD
Waiver Number	WLC150137-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Enerji Ltd (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notice required by paragraph 6.1 of Appendix 6A, in relation to 133,147,686 quoted options exercisable at \$0.30 expiring on 30 June 2015 ("Options"), on the following conditions:</p> <p>1.1. The information required by paragraph 6.1 of Appendix 6A is provided to ASX Market Announcements by no later than 20 business days before expiry, together with a statement that an option expiry notice will not be sent to the Option holders.</p> <p>1.2. If the market price of the Company's ordinary shares exceeds \$0.225 before 2 June 2015 the Company immediately sends an option expiry notice to Option holders.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	6.24
Date	25/05/2015
ASX Code	GLN
Listed Company	GLENEAGLE GOLD LIMITED
Waiver Number	WLC150139-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Gleneagle Gold Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notices required by clause 6.1 of Appendix 6A, in relation to 302,452,828 quoted options exercisable at \$0.01 each and expiring 30 June 2015 ("GLNO Options") on the following conditions:</p> <p>1.1. The information required by clause 6.1 of Appendix 6A with respect to the GLNO Options is provided to the Market Announcements Platform by no later than 1 June 2015, together with a statement that an option expiry notice will not be sent to holders of the GLNO Options.</p> <p>1.2. If the market price of the Company's ordinary shares exceeds \$0.007 before 30 June 2015, the Company immediately sends an option expiry notice to holders of the GLNO Options.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	6.24
Date	15/05/2015
ASX Code	CJC
Listed Company	THE CARAJAS COPPER COMPANY LIMITED
Waiver Number	WLC150144-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants The Carajas Copper Company Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notices required by clause 6.1 of Appendix 6A, in relation to 5,125,532 quoted options exercisable at \$1.20 on or before 30 June 2015 ("Options") on the following conditions:</p> <p>1.1. The information required by clause 6.1 of Appendix 6A is provided to the Market Announcements Platform by no later than 1 June 2015, together with a statement that an option expiry notice will not be sent to Option holders.</p> <p>1.2. If the market price of the Company's ordinary shares exceeds \$0.90 before 30 June 2015, the Company immediately sends an option expiry notice to Option holders.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	6.24
Date	20/05/2015
ASX Code	ZTA
Listed Company	ZETA PETROLEUM PLC
Waiver Number	WLC150148-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Zeta Petroleum plc (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notices required by clause 6.1 of Appendix 6A, in relation to 399,232 quoted options exercisable at \$12.00 each and expiring 15 July 2015 ("ZTAOA Options") and 1,290,649 quoted options exercisable at \$1.60 each and expiring 30 June 2015 ("ZTAOB Options"), on the following conditions:</p> <p>1.1. The information required by clause 6.1 of Appendix 6A with respect to the ZTAOA Options is provided to the Market Announcements Platform by no later than 17 June 2015, together with a statement that an option expiry notice will not be sent to holders of the ZTAOA Options.</p> <p>1.2. If the market price of the Company's ordinary shares exceeds \$9.00 before 15 July 2015, the Company immediately sends an option expiry notice to holders of the ZTAOA Options.</p> <p>1.3. The information required by clause 6.1 of Appendix 6A with respect to the ZTAOB Options is provided to the Market Announcements Platform by no later than 1 June 2015, together with a statement that an option expiry notice will not be sent to holders of the ZTAOB Options.</p> <p>1.4. If the market price of the Company's ordinary shares exceeds \$1.20 before 30 June 2015, the Company immediately sends an option expiry notice to holders of the ZTAOB Options.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	7.1
Date	19/05/2015
ASX Code	DGH
Listed Company	DESANE GROUP HOLDINGS LIMITED
Waiver Number	WLC150136-001
Decision	<p>1. Based solely on the information provided, ASX Limited (ASX) grants Desane Group Holdings Limited (Company) a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue shares pursuant to an underwriting agreement for the Company's dividend reinvestment plan (DRP) in respect of the \$0.15 special dividend declared on 7 April 2015 without obtaining shareholder approval, on the following conditions.</p> <p>1.1. The underwritten shares are issued within 15 business days of the dividend payment date.</p> <p>1.2. Related parties and their associates do not act as underwriter or sub-underwriters to the DRP unless they obtain prior shareholder approval under listing rule 10.11.</p> <p>1.3. The DRP does not contain a limit on shareholder participation.</p> <p>1.4. Any shares issued in accordance with the instructions of the underwriter or sub-underwriter are issued at a price equal to or greater than the price at which other shares under the DRP are issued.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	8.2
Date	27/05/2015
ASX Code	NAJ
Listed Company	NATIONAL RMBS TRUST 2015-1 SERIES 2015-1
Waiver Number	WLC150128-003
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited (the "Issuer") in its capacity as trustee of the National RMBS Trust 2015-1 in respect of Series 2015-1 a waiver from listing rule 8.2 to the extent necessary that the Issuer need not provide an issuer sponsored subregister as long as the waiver to listing rule 2.1 condition 3 operates.
Basis For Decision	<p>Underlying Policy An entity is to provide an issuer sponsored subregister for securities except where listing rule 8.2.1 allows for a certificated subregister. An entity in a jurisdiction where securities cannot be approved under the operating rules of a clearing and settlement (CS) facility must provide an issuer sponsored subregister for CDIs. These arrangements support orderly settlement of securities quoted on the ASX market.</p> <p>Present Application This is a companion waiver to the waiver from listing rule 2.1 condition 3 granted to the Issuer.</p>

Rule Number	8.10
Date	27/05/2015
ASX Code	NAJ
Listed Company	NATIONAL RMBS TRUST 2015-1 SERIES 2015-1
Waiver Number	WLC150128-004
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited (the "Issuer") in its capacity as trustee of the National RMBS Trust 2015-1 in respect of Series 2015-1 a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register transfers of notes from the date which is 8 calendar days before each interest payment date or the maturity date in relation to the notes, on condition that ASX is satisfied with the settlement arrangements that exist in relation to the notes to be quoted on ASX.</p>
Basis For Decision	<p>Underlying Policy An entity must not interfere with registration of a transfer document relating to quoted securities, subject to a number of exceptions set out in that rule. This supports the principle that quoted securities should be freely transferable. The rule also inhibits the ability of an issuer to cause disruption to the settlement cycle.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHESSE. The Issuer is required to close the register of a series of debt securities from the close of eight calendar days prior to an interest payment date or the maturity date. This enables the register to be up to date on an interest payment date or maturity date for that series of debt securities. The waiver is granted as this is a common arrangement for these types of securities.</p>

Rule Number	8.21
Date	27/05/2015
ASX Code	NAJ
Listed Company	NATIONAL RMBS TRUST 2015-1 SERIES 2015-1
Waiver Number	WLC150128-005
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited (the "Issuer") in its capacity as trustee of the National RMBS Trust 2015-1 in respect of Series 2015-1 a waiver from listing rule 8.21 to the extent that the Issuer need not do the following.</p> <p>1.1. In respect of transactions that are settled outside of CHESSE, mark transfer forms as required by Appendix 8A.</p> <p>1.2. In respect of transactions that are settled within the Austraclear system, send confirmation of a change of address to a security holder at the holder's old address.</p>
Basis For Decision	<p>Underlying Policy An entity must comply with Appendix 8A which outlines the time limits for CHESSE requirements in order to maintain an orderly market and support the ASX Settlement Operating Rules. This supports the integrity of the ASX market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The likely holders of the debt securities are institutional investors. The waiver is granted to the extent that transactions are settled outside CHESSE.</p>

Rule Number	9.1.3
Date	26/05/2015
ASX Code	SLT
Listed Company	SELECT EXPLORATION LIMITED
Waiver Number	WLC150143-001
Decision	<p>1. Subject to resolution 2, and based solely on the information provided, in connection with the acquisition by Select Exploration Limited (the "Company") of all the issued capital of Rent.com.au Pty Ltd ("Rent") ("Acquisition"), ASX Limited ("ASX") grants the Company a waiver from listing rule 9.1.3 to the extent necessary to apply the restrictions in paragraphs 1 and 2 of Appendix 9B to securities to be issued by the Company to the existing shareholders of Rent.com.au Pty Ltd ("Rent") (the "Rent Shareholders") as follows.</p> <p>1.1. The shares issued to the Rent Shareholders who subscribed cash for their shares in Rent are treated as being held by related or unrelated seed capitalists (as appropriate) of the Company.</p> <p>1.2. Cash formula relief is applicable to those shares that are issued to the Rent Shareholders who subscribed for their shares in Rent for cash consideration.</p> <p>1.3. For the purpose of determining the length of the escrow period for shares issued to related party or promoter Rent Shareholders which are subject to 24 months escrow, the 24 months escrow period will begin on the date of reinstatement to official quotation of the shares in the Company following its re-compliance 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 Rent Shareholders which are subject to 12 months escrow, the 12 months escrow period will be deemed to begin on the date on which shares in Rent were issued to those persons.</p> <p>2. Resolution 1 is conditional on the Company acquiring 100% of the issued capital of Rent and the entire business of Rent 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 sub-register subject to a holding lock administered by the entity's</p>

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

Rule Number	9.7
Date	29/05/2015
ASX Code	VXL
Listed Company	VALENCE INDUSTRIES LIMITED
Waiver Number	WLC150146-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Valence Industries Limited (the "Company") a waiver from listing rule 9.7 to the extent necessary to permit the Company to allow Crallan Pty Ltd as trustee for the Van Wyk Trust to transfer 400,000 fully paid ordinary shares which are restricted under listing rule 9.1.3 until 6 January 2016 (the "Restricted Securities"), to Mr Christopher Darby and his wife Mrs Katrina Gaye Darby as trustees for the Whittington Darby Superannuation Fund, on the following conditions:</p> <p>1.1. New restriction agreements in the form of Appendix 9A are entered into for the balance of the respective escrow period of the Restricted Securities by Mr Darby and his wife Mrs Katrina Gaye Darby as trustees for the Whittington Darby Superannuation Fund.</p> <p>1.2. A copy of the restriction agreement is given to ASX.</p> <p>1.3. The Company instructs its share registry to immediately reinstate holding locks on the Restricted Securities for the balances of the respective escrow periods and not to remove the holding locks without ASX's prior written consent.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	10.13.3
Date	22/05/2015
ASX Code	FOT
Listed Company	FORTUNIS RESOURCES LIMITED
Waiver Number	WLC150138-001
Decision	<p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ("ASX") grants Fortunis Resources Limited (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the Company to issue up to 160,000 fully paid ordinary shares in the Company ("Related Party Securities") under a recompliance prospectus ("Prospectus") to Mr Peter Alexander (and/or his nominees) later than 1 month after the date of shareholder approval.</p> <p>2. Resolution 1 is conditional on the following.</p> <p>2.1. The Related Party Securities are issued no later than the other securities to be issued under the Prospectus and otherwise on the same terms as approved by shareholders.</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.

Rule Number	10.14
Date	22/05/2015
ASX Code	AFG
Listed Company	AUSTRALIAN FINANCE GROUP LTD
Waiver Number	WLC150127-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Australian Finance Group Limited (the "Company") a waiver from listing rule 10.14 to the extent necessary to permit the Company to issue securities to directors under the terms of an employee incentive plan (the "Plan") to be established by the Company, without shareholder approval, on the following conditions.</p> <p>1.1 The prospectus issued in connection with the Company's initial public offering contains the information required by listing rule 10.15 in respect of each of the proposed issues.</p> <p>1.2 In each case, the date by which the Company will grant the securities must be no later than 12 months from the date of its admission to the official list.</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' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation). Under listing rules 10.15 and 10.15A, security holders may approve an issue of securities to a director pursuant to an employee incentive scheme for a period of up to 12 months or three years (as applicable).</p> <p>Present Application The Company has applied for admission to the official list of ASX. It has established the Plan to issue securities to directors under the terms of the Plans. A waiver from listing rule 10.14 is granted on the basis that where a future issue of equity securities to a director under an incentive scheme is disclosed in an initial listing document, persons who subscribe under the IPO with notice of the future issue of securities to the director may be taken effectively to have consented to the issue. Therefore, it is unnecessary to submit the issue to a security holders' meeting for approval. The disclosure of the details of the future issue must be adequate and consistent with the information that would be required under listing rule 10.15 in a notice of meeting. The Company's IPO prospectus contains adequate disclosure about the proposed issues of securities to directors. The securities must be issued within twelve months of the Company's admission to the official list, which is consistent with the requirements of listing rule 10.15.</p>

Rule Number	10.14
Date	18/05/2015
ASX Code	S32
Listed Company	SOUTH32 LIMITED
Waiver Number	WLC150129-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants South32 Limited (the "Company") a waiver from listing rule 10.14 to the extent necessary to permit the Company to issue options over fully paid ordinary shares, rights to receive fully paid ordinary shares and fully paid ordinary shares (collectively, "Awards") to Mr Graham Kerr, being the prospective chief executive officer and an executive director of the Company, solely for the purpose of adjusting for the effect of the Demerger on unvested awards over fully paid ordinary shares in BHP Billiton made to Mr Kerr in his capacity as an executive of BHP Billiton which will be cancelled or have been withheld as a result of the Demerger, pursuant to the terms of an employee incentive scheme to be established by the Company, without seeking shareholder approval, on the following conditions.</p> <p>1.1. The information memorandum contains the information required by listing rule 10.15 in relation to the issue of the Awards.</p> <p>1.2. BHP Billiton shareholders approve the Demerger.</p> <p>1.3. Details of any Awards issued are published in each annual report of the Company relating to the period in which the Awards were issued.</p> <p>1.4. The date by which the Company issues the Awards must be no later than 12 months from the date of the Company's admission to the official list of ASX.</p>
Basis For Decision	<p>Underlying Policy Listed entities must not permit a director and certain other parties to acquire securities under an employee incentive scheme without the approval of holders of ordinary securities of the acquisition. This rule is directed at preventing directors and certain other 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 Listing Rules (and any related party provisions applying to foreign entities under relevant legislation).</p> <p>Present Application BHP Billiton is proposing to demerge the Company and have the Company admitted to the official list as a separate listed entity. The Demerger will be implemented via a distribution of shares in the Company by way of an in-specie dividend to eligible BHP Billiton shareholders. The Company is proposing to establish an employee incentive scheme, pursuant to which it proposes to issue Awards to Mr Graham Kerr, being the prospective chief executive officer and an executive director of the Company, solely for the purpose of adjusting for the effect of the Demerger on unvested awards over fully paid ordinary shares in BHP Billiton made to Mr Kerr in his capacity as an executive of BHP Billiton which will be cancelled or have been withheld as a result of the Demerger. A waiver from</p>

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listing rule 10.14 is granted on the basis that where a future issue of equity securities to a related party is disclosed in an initial listing document, persons who approve the transaction pursuant to which the listing occurs (such as, in this case, the Demerger) with notice of the future issue of securities to the related party, may be taken, effectively, to have consented to the issue and it is therefore unnecessary to put the issue to a security holders' meeting for approval. The securities to be granted under the employee incentive scheme must be disclosed adequately in the information memorandum and be granted within 12 months of the date of the Company's admission to the official list. The disclosure in the information memorandum of the details of the future issues in this instance is adequate and consistent with the information that would be required under listing rule 10.15 in a notice of meeting.

Rule Number	14.7
Date	13/05/2015
ASX Code	BGC
Listed Company	BRIDGE GLOBAL CAPITAL MANAGEMENT LIMITED
Waiver Number	WLC150134-001
Decision	<p>1. Subject to resolutions 2 and 3, and based solely on the information provided, ASX Limited ("ASX") grants Bridge Global Capital Management 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 10 November 2014, the following securities (the "Capital Raising Securities") later than 3 months after the date of shareholder approval:</p> <p>1.1. up to 30,000,000 fully paid shares at an issue price of \$0.20 per share with one free attaching option exercisable at \$0.25 within 36 months of the date of reinstatement, under a public offer; and</p> <p>1.2. up to 5,000,000 fully paid incentive shares at an issue price of \$0.0001 per share with one free attaching option exercisable at \$0.25 within 36 months of the date of reinstatement, to Canton McKenzie (Hong Kong) Pty Ltd (or its nominee).</p> <p>2. The Capital Raising Securities are issued no later than 10 August 2015 and otherwise on the same terms as approved by shareholders on 10 November 2014.</p> <p>3. 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	13/05/2015
ASX Code	UXA
Listed Company	UXA RESOURCES LTD
Waiver Number	WLC150145-001
Decision	<p>1. Subject to resolutions 2 and 3, and based solely on the information provided, ASX Limited ("ASX") grants UXA Resources Ltd (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 annual general meeting held on 14 November 2014:</p> <p>1.1. up to 42,666,666 fully paid ordinary shares at an issue price between \$0.075 and \$0.10 under a prospectus to raise up to \$3,200,000 ("Prospectus") (the "Prospectus Shares") later than 3 months after the date of shareholder approval; and</p> <p>1.2 up to 5,000,000 fully paid ordinary shares at an issue price between \$0.075 and \$0.10 under the Prospectus to related parties (the "Related Party Shares") later than one month after the date of shareholder approval.</p> <p>2. The Prospectus Shares and Related Party Shares are issued no later than 14 August 2015 and otherwise on the same terms as approved by shareholders on 14 November 2014.</p> <p>3. The terms of the 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	26/05/2015
ASX Code	VMG
Listed Company	VDM GROUP LIMITED
Waiver Number	WLC150147-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants VDM Group Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue 650 million shares in the issued capital in the Company to Seabank Resources, LDA, as approved by shareholders at the annual general meeting held on 28 November 2014, later than 3 months after the date of the shareholders' meeting, on the following conditions.</p> <p>1.1. The shares are to be issued no later than 31 July 2015 and otherwise on the same terms and conditions as approved by shareholders on 28 November 2014.</p> <p>1.2. The terms of this waiver are immediately released to the market.</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.</p> <p>The issue of the shares as consideration to acquire a participating interest in an Angolan copper project joint venture was approved by the Company's shareholders on 28 November 2014. Completion of the transaction for the acquisition of the joint venture interest is conditional on the Company obtaining shareholder approvals for the acquisition and the execution of an investment contract as required under the Angolan Mining Code. The investment contract will perfect the joint venture's rights in respect of the copper project and, as required by the Angolan Mining Code, govern the Angolan State's minimum 10% participation in the project. The investment contract is being negotiated by the Company and the joint venture with the Angolan State, and is yet to be finalised as negotiations continue and the Angolan State is yet to authenticate the</p>

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Company's subsidiary which will hold its joint venture interest. There exists a genuine delay, which is outside of the Company's control, to the issue of the securities, the Company's circumstances have not materially changed since shareholder approval was given for the issue, the issue is on the same terms and conditions as approved by shareholders, the degree of dilution is fixed and known, and the extension of time to complete the issue is not excessive in the circumstances. The Company is granted a waiver to permit it to issue the shares up to approximately 8 months after shareholder approval was obtained.

Rule Number	15.16(b)
Date	21/05/2015
ASX Code	WDE
Listed Company	WEALTH DEFENDER EQUITIES LIMITED
Waiver Number	WLC150130-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Wealth Defender Equities Limited (the "Company") a waiver from listing rule 15.16(b) to the extent necessary to permit Perennial Value Management Limited (the "Manager") to continue to act as manager of the Company's portfolio in accordance with the terms of the management agreement between the Manager and the Company dated 9 March 2015 (the "Management Agreement") for a period of up to 10 years from the date of issue of the shares pursuant to the replacement prospectus dated 25 March 2015.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 15.16 sets out that management agreements for investment entities (except a pooled development fund) must provide: that the manager may only end the management agreement if it has given at least 3 months' notice; if the term of the agreement is fixed, it must not be for more than 5 years; and if the agreement is extended past 5 years, it will end on three months' notice after an ordinary resolution is passed to end it. This rule ensures that managers give adequate notice to the entity before terminating its management agreement and that a manager of an investment entity is not entrenched for a period longer than 5 years without providing security holders of the entity the opportunity to require the management agreement to be terminated. This gives security holders the power to end the management arrangement after a reasonable fixed term, and prevents the entrenchment of managers.</p> <p>Present Application The Company applying for admission to the official list is classified as an investment entity, and the Company and the Manager have entered into the Management Agreement. Details of the Management Agreement have been disclosed in the Prospectus issued in connection with the Company's admission to the official list. The Management Agreement has an initial term of 5 years and will automatically extend another 5 years if not terminated earlier. The Company seeks to extend the initial term to 10 years from the date of issue of the shares under the Prospectus. After this initial term of 10 years, the Company may terminate the Management Agreement on 3 months' notice or if shareholders pass an ordinary resolution directing the Company to terminate the Manager's appointment on 3 months' notice. The Manager is not entrenched beyond the initial term of 10 years. An initial term of 10 years provides an appropriate balance between the desire of managers to protect their products for long enough to recoup their initial investment and the right of security holders to end a management agreement after a reasonable fixed term.</p>