



Register of ASX Listing Rule Waivers

1 to 15 November 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	4/11/2015
ASX Code	COT
Listed Company	CONTINUATION INVESTMENTS LIMITED
Waiver Number	WLC150428-001
Decision	<p>1. Subject to resolution 2, and based solely on the information provided, in connection with the acquisition by Continuation Investments Limited (the "Company") of 100% of the issued capital of Treasure Castle Holdings Ltd ("Treasure Castle") ("Acquisition"), ASX Limited ("ASX") grants the Company a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the Company to issue 21,000,000 performance rights with a nil exercise price ("Performance Rights") to key management and advisers of the Company on the following conditions:</p> <p>1.1. shareholders approve the nil exercise price of the Performance Rights and the issue of the Performance Rights in conjunction with the approvals to be obtained under listing rule 11.1.2 in respect of the Acquisition; and</p> <p>1.2. the terms and conditions of the Performance Rights are clearly disclosed in the notice of meeting to shareholders ("Notice") and in the prospectus for the capital raising ("Prospectus").</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 currently undertaking a re-compliance 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 of ASX. The Company complied with listing rule 2.1 condition 2 (the "20 cent rule") when it was first admitted to the official list. The Company's securities are currently trading well below 20 cents. The Company is proposing to undertake a capital raising in conjunction with the Acquisition, and is seeking to raise at least \$8,000,000 and up to \$10,000,000 at an issue price of \$0.20 per share. The Company is proposing to issue the Performance Rights with a nil exercise price. The Performance Rights, together with existing convertible securities will represent up to approximately 11.5% of the fully diluted issued capital of the Company on a minimum subscription basis at the time of admission. As the number of Performance Rights will be disclosed in the Notice, will be on issue to a fixed number of persons, will be subject to ASX escrow for a period of between 12 months from the date of issue and 24 months from the commencement of quotation and the Performance Rights have bona fide vesting conditions designed to incentivise the holders for genuine positive commercial outcomes for the Company, it is considered that the issue of the</p>

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Performance Rights will not undermine the integrity of the 20 cent rule and it is considered appropriate to grant the waiver.

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Rule Number	1.1 condition 11
Date	2/11/2015
ASX Code	GAL
Listed Company	GALICIA ENERGY CORPORATION LTD
Waiver Number	WLC150437-001
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Galicia Energy Corporation Limited (the "Company") of 100% of the issued capital of TV2U Worldwide Pty Ltd ("TV2U") ("Transaction"), the public offer to raise up to \$10,000,000 at \$0.02 per share and the proposed issue of up to 50,000,000 options exercisable at \$0.03 each, expiring on 31 December 2018 to be issued to TV2U convertible note holders ("Options"), ASX Limited ("ASX") does the following.</p> <p>1.1. Grants a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the exercise price of the Options not to be at least \$0.20 on the following conditions:</p> <p>1.1.1. the exercise price of the Options is not less than \$0.03 each;</p> <p>1.1.2. the terms and conditions of the Options are clearly disclosed in the prospectus; and</p> <p>1.1.3. security holders approve the exercise price of the Options as part of the approvals to be obtained under listing rule 11.1.2 in respect of the Transaction and the capital raising.</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 Options have an exercise price greater than the proposed issue price but lower than 20 cents. A standard waiver is granted in accordance with ASX policy in relation to the Options. The Company is currently undertaking a re-compliance 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 of ASX. The Company complied with listing rule 2.1 condition 2 (the "20 cent rule") when it was first admitted to the official list. The Company's securities are currently trading well below 20 cents. The Company is proposing to undertake a capital raising in conjunction with the Transaction, and is seeking to raise up to \$10,000,000 at an issue price of \$0.02 per share. The Company is also proposing to issue the Options to the TV2U convertible note holders with an exercise price of \$0.03, which is above the capital raising price. The Options represent 3% of the fully diluted issued capital of the Company on a minimum subscription basis at the time of admission. The de minimis number of securities does not undermine the integrity of the capital raising price. Further, the number of Options will be disclosed in the notice of meeting and the Options will be on issue to a fixed number of</p>

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persons and will be subject to ASX escrow for a period of between 12 months from the date of issue and 24 months from the commencement of quotation.

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Rule Number	1.1 condition 11
Date	11/11/2015
ASX Code	KNE
Listed Company	KUNENE RESOURCES LIMITED
Waiver Number	WLC150439-001
Decision	<p>1. Based solely on the information proved, in relation to Kunene Resources Limited's (the "Company") conditional heads of agreement to acquire 100% of the share capital in US-based cyber security and drone defence company Department 13 LLC ("D13") ("Proposed Transaction"), the public offer to raise up to \$6,000,000 by the issue of up to 150,000,000 shares, the issue of up to 284,000,000 performance shares ("Performance Shares"), 85,000,000 performance rights and 40,000,000 options, ASX Limited ("ASX") grants a waiver from listing rule 1.1 condition 11 to the extent necessary to permit:</p> <p>1.1. the exercise price of 40,000,000 new options with an exercise price of \$0.025 ("New Options") to be issued to Viaticus Capital LLC ("Viaticus") and its nominees (who have introduced and facilitated the acquisition of D13 by the Company) not to be at least \$0.20 on the following conditions:</p> <p>(a) the exercise price of the New Options is not less than \$0.025 each;</p> <p>(b) the terms and conditions of the New Options are clearly disclosed in the notice of meeting of shareholders which will consider the approval required under listing rule 11.1.2 in respect of the Acquisition ("Notice") and in the prospectus for the capital raising ("Prospectus");</p> <p>(c) the New Options represent an amount equal to or less than 5% of the Company's issued capital on a fully diluted basis at the time of reinstatement; and</p> <p>(d) security holders approve the exercise price of the New Options in conjunction with the approvals to be obtained under listing rule 11.1.2 in respect of the Proposed Transaction,</p> <p>1.2. the Company to issue up to 85,000,000 performance rights with a nil exercise price ("Performance Rights") on the following conditions:</p> <p>(a) shareholders approve the nil exercise price of the Performance Rights and the issue of the Performance Rights in conjunction with the approvals to be obtained under listing rule 11.1.2 in respect of the Proposed Transaction; and</p> <p>(b) the terms and conditions of the Performance Rights are clearly disclosed in the Notice and in the Prospectus.</p>
Basis For Decision	<p>Underlying Policy</p> <p>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>

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Present Application

The Company is currently undertaking a re-compliance 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 of ASX. The Company complied with listing rule 2.1 condition 2 (the "20 cent rule") when it was first admitted to the official list. The Company's securities are currently trading well below 20 cents. The Company is proposing to undertake a capital raising in conjunction with the Proposed Transaction, and is seeking to raise up to \$6,000,000 at an issue price of not less than \$0.04. The Company is also proposing to issue the New Options with an exercise price of \$0.025 and the Performance Rights with a nil exercise price.

The New Options represent approximately 4.65% of the Company's proposed capital structure on an indicative raising price of \$0.04 and a maximum subscription basis. The Company has not yet fixed an issue price for the Capital Raising Shares. In the event that either the issue price of the Capital Raising Shares is greater than \$0.04 or the Company does not reach maximum subscription, there is a risk that the percentage of New Options on a fully diluted basis may be greater than 5% ("5% Threshold"). It is noted that the Company has undertaken to ensure that the 5% Threshold is not exceeded by obtaining a covenant ("Covenant") from the holder of the New Options ("Option Holder"), by which the Option Holder must exercise New Options prior to reinstatement in a manner which ensures the number of New Options does not exceed the 5% Threshold. The de minimis number of securities does not undermine the integrity of the issue price. The number of New Options will be disclosed in the Notice, will be on issue to a fixed number of persons and will be subject to ASX escrow for a period of 24 months from the date of reinstatement.

It is noted that the Company also intends to rely on the Covenant to ensure that the number of convertible securities (which includes the New Options, existing options, Performance Shares and Performance Rights) at the time of reinstatement is not greater than the number of fully paid ordinary securities on issue.

The Performance Rights will represent up to approximately 9.3% of the fully diluted issued capital of the Company on a minimum subscription basis at the time of admission. As the number of Performance Rights will be disclosed in the Notice, will be on issue to a fixed number of persons (the five proposed directors), will be subject to ASX escrow for a period of 24 months from the commencement of quotation and the Performance Rights have bona fide vesting conditions designed to incentivise the holders for genuine positive commercial outcomes for the Company, it is considered that the issue of the Options and Performance Rights will not undermine the integrity of the 20 cent rule and it is considered appropriate to grant the waiver.

Rule Number	1.1 condition 11
Date	4/11/2015
ASX Code	NXR
Listed Company	NEMEX RESOURCES LIMITED
Waiver Number	WLC150443-001
Decision	<p>1. Based solely on the information provided and subject to resolution 2, in connection with the proposed acquisition by Nemex Resources Limited (the "Company") of 51% of the issued capital of Wavefront Biometrics Pty Limited ("Proposed Acquisition") and the public offer to raise a minimum of \$1,500,000 and up to a maximum of \$5,000,000 ("Capital Raising") ASX Limited ("ASX") grants a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the exercise price of the following options to be less than 20 cents.</p> <p>1.1. 10,000,000 options to be issued to Cicero Advisory Services Pty Ltd expiring on or before 31 March 2017 exercisable at not less than \$0.02 ("Broker Options").</p> <p>1.2. 25,000,000 options to be issued to Darren Paterson expiring 3 years from date of issue exercisable at not less than \$0.02 ("CEO Options").</p> <p>1.3. Up to a maximum of approximately 100,000,000 options exercisable at \$0.10 cents on or before 31 December 2017 ("Public Offer Options").</p> <p>2. The waiver is granted on the following conditions.</p> <p>2.1. The exercise price of the Broker Options, CEO Options and the Public Offer Options is not less than \$0.02 each.</p> <p>1.5. The terms and conditions of the Broker Options, the CEO Options and the Public Offer Options are clearly disclosed in the prospectus prepared in conjunction with the Proposed Acquisition.</p> <p>1.6. Shareholders approve the exercise price of the Broker Options, CEO Options and Public Offer Options as part of the approvals to be obtained under listing rule 11.1.2 in respect of the Proposed Acquisition.</p>
Basis For Decision	Underlying Policy Standard Decision in accordance with ASX policy.

Rule Number	2.1 condition 2
Date	4/11/2015
ASX Code	CQA
Listed Company	CONQUEST AGRI LIMITED
Waiver Number	WLC150427-001
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Conquest Agri Limited (the "Company") of 100% of the issued capital of Property Connect Inc ("Acquisition") and the public offer to raise \$2,500,000 ("Capital Raising"), ASX Limited ("ASX") grants a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue price for up to 50,000,000 shares proposed to be issued pursuant to a prospectus for the Capital Raising ("Capital Raising Shares") not to be at least \$0.20 each, on the following conditions.</p> <p>1.1. The issue price of the Capital Raising Shares is at least \$0.02 each.</p> <p>1.2. Security holders approve the issue price of the Capital Raising Shares and the consolidation as part of the approvals obtained under listing rule 11.1.2 for the Acquisition.</p>
Basis For Decision	Underlying Policy Standard Decision in accordance with ASX policy.

Rule Number	2.1 condition 2
Date	11/11/2015
ASX Code	KNE
Listed Company	KUNENE RESOURCES LIMITED
Waiver Number	WLC150439-002
Decision	<p>1. Based solely on the information proved, in relation to Kunene Resources Limited's (the "Company") conditional heads of agreement to acquire 100% of the share capital in US-based cyber security and drone defence company Department 13 LLC ("D13") ("Proposed Transaction"), the public offer to raise up to \$6,000,000 by the issue of up to 150,000,000 shares, the issue of up to 284,000,000 performance shares ("Performance Shares"), 85,000,000 performance rights and 40,000,000 options, ASX Limited ("ASX") grants a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue of up to 150,000,000 ordinary fully paid shares at not less than \$0.04 under a prospectus as part of a capital raising ("Capital Raising Shares"), not to be at least \$0.20 each on the following conditions:</p> <p>1.1. the issue price of the Capital Raising Shares is not less than \$0.02 each ("Issue Price");</p> <p>1.2. the proposed Issue Price is disclosed to the Company's shareholders by way of market announcement prior to the close of business on the day before security holders consider the approval of the Issue Price; and</p> <p>1.3. 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 Transaction.</p>
Basis For Decision	Underlying Policy Standard Decision in accordance with ASX policy.

Rule Number	2.1 condition 2
Date	2/11/2015
ASX Code	LRR
Listed Company	LEOPARD RESOURCES NL
Waiver Number	WLC150440-001
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Leopard Resources NL (the "Company") of all of the issued capital of Connected IO and ICU Wireless Systems Limited ("ICU") ("Acquisition"), the public offer to raise \$3,000,000 by the issue of 150,000,000 fully paid ordinary shares in the issued capital of the Company ("Capital Raising Shares") at an issue price of \$0.02 per share, and the proposed issue of up to 150,000,000 performance shares ("Performance Shares") as part of the consideration for the Acquisition, ASX Limited ("ASX") grants a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue price of the 150,000,000 Capital Raising Shares proposed to be issued pursuant to a prospectus for a capital raising to be undertaken in conjunction with the Acquisition not to be at least \$0.20 per share, on the following conditions.</p> <p>1.1. The issue price of the Capital Raising Shares is not less than \$0.02 per share.</p> <p>1.2. Shareholders approve the issue price of the Capital Raising Shares as part of the approvals obtained under listing rule 11.1.2 in respect of the Acquisition.</p>
Basis For Decision	Underlying Policy Standard Decision in accordance with ASX policy.

Rule Number	2.1 condition 2
Date	4/11/2015
ASX Code	NXR
Listed Company	NEMEX RESOURCES LIMITED
Waiver Number	WLC150443-002
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Nemex Resources Limited (the "Company") of 51% of the issued capital of Wavefront Biometrics Pty Limited ("Proposed Acquisition") and the public offer to raise a minimum of \$1,500,000 and up to a maximum of \$5,000,000 ("Capital Raising") ASX Limited ("ASX") grants a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue price of the shares issued pursuant to the Capital Raising ("Capital Raising Shares") not to be at least \$0.20 each, on the following conditions.</p> <p>1.1. The issue price of the Capital Raising Shares is not less than \$0.02 each.</p> <p>1.2. Security holders approve the issue price according to the issue price formula, being the higher of 2 cents per share and a 20% discount to the 10 day VWAP for the Company's shares calculated over the last 10 days on which sales in shares were recorded before the date of the Company's general meeting.</p> <p>1.3. The Company announces to the market the price at which the Capital Raising Shares will be issued by no later than prior to the commencement of trading on the day of the shareholder meeting.</p>
Basis For Decision	Underlying Policy Standard Decision in accordance with ASX policy.

Rule Number	6.18
Date	5/11/2015
ASX Code	EVR
Listed Company	ENDEAVOUR MINING CORPORATION
Waiver Number	WLC150434-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Endeavour Mining Corporation (the "Company") a waiver from listing rule 6.18 to the extent necessary to permit La Mancha Holdings S.ar.L. ("La Mancha") 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 La Mancha, on the following conditions.</p> <p>1.1 The Top-up Right lapses on the earlier of:</p> <p>1.1.1 La Mancha's holding in the Company falling below 10%;</p> <p>1.1.2 La Mancha's holding in the Company exceeding 30%; and</p> <p>1.1.3 the strategic relationship between the Company and La Mancha 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 La Mancha.</p> <p>1.3 Any securities issued under the Top-Up Right are offered to La Mancha 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 La Mancha under the Top-Up Right in the case of any diluting event must not be greater than the number required in order for La Mancha 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> <p>1.6 The Company releases the terms of the waiver to the market immediately.</p>
Basis For Decision	<p>Underlying Policy</p> <p>This rule prohibits an option over a percentage of an entity's capital and applies to any agreement that will enable an investor to achieve or maintain a fixed percentage of the capital of an entity. This relates to listed entities having an acceptable capital structure and supports other listing rules, principally listing rule 7.1.</p>

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Present Application

The Company and La Mancha have entered into a share purchase agreement and a strategic relationship whereby the Company will purchase 55% of La Mancha's indirect interest in Societe des Mines d'Ity S.A. La Mancha will provide expertise and experience to the Company to enable the Company to successfully operate, develop and promote its business. The Top-Up Right will allow La Mancha to maintain its interest of 30.0% 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 La Mancha is consistent with this policy. The Top-Up Right cannot be transferred outside the corporate group of La Mancha. The waiver is granted to permit the Top-Up Right while the strategic relationship continues.

Rule Number	6.23.2
Date	10/11/2015
ASX Code	DLS
Listed Company	DRILLSEARCH ENERGY LIMITED
Waiver Number	WLC150430-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Drillsearch Energy Limited (the "Company") a waiver from Listing Rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration, and without shareholder approval, 3,590,933 unquoted options ("Options") in the Company on the following conditions.</p> <p>1.1. Shareholders of the Company and a Court of competent jurisdiction approve a scheme of arrangement between the Company and its shareholders under Part 5.1 of the Corporations Act 2001 (Cth) ("Scheme"), as a result of which all the shares in the Company on issue at the Scheme record date not already held by Beach Energy Limited ("Beach") will be transferred to Beach.</p> <p>1.2. Full details of the cancellation of the Options are set out to ASX's satisfaction in the Scheme booklet.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	6.23.3
Date	4/11/2015
ASX Code	SDL
Listed Company	SUNDANCE RESOURCES LIMITED
Waiver Number	WLC150449-001
Decision	<p>1. Based solely on the information provided, in relation to the refinancing transactions proposed to be entered into by Sundance Resources Limited (the "Company") in connection with the development of its Mbalam-Nabeba Iron Ore Project, ASX Limited ("ASX") grants the Company a waiver from listing rule 6.23.3 to permit the Company to do the following:</p> <p>1.1. issue 260,000,000 options exercisable at \$0.07 on or before 23 September 2019 ("IC Options") to an investor consortium comprising Blackstone Alternative Solutions L.L.C, the D.E. Shaw Group and Senrigan Capital ("Investor Consortium");</p> <p>1.2. cancel 200,000,000 options exercisable at \$0.12 on or before the occurrence of certain events ("Existing Noble Options") issued to Noble Resources International Pte Ltd and replace them with 200,000,000 options exercisable at \$0.07 on or before 23 September 2019 (or earlier on the occurrence of specified events) ("Replacement Noble Options"); and</p> <p>1.3. amend the terms of 50,000,000 options with an exercise price of \$0.12 and expiring on or before 23 September 2019 and 210,000,000 options with an exercise price of \$0.12 and expiring on or before 28 November 2019 ("WafinTranche 2 Options") (together the "Wafin Options") issued to Wafin Limited by decreasing the exercise price of the Wafin Options to \$0.07 and reducing the expiry date of the Wafin Tranche 2 Options to 23 September 2019 and adding a change of control event which will reduce the expiry date.</p> <p>2. The waiver is granted on the condition that the Company obtains shareholder approval for the issue of the IC Options, the cancellation of the Existing Noble Options and the issue of the Replacement Noble Options and the amendments to the Wafin Options.</p>
Basis For Decision	<p>Underlying Policy Listing rule 6.23.3 stipulates that changes to options which have the effect of reducing the exercise price, increasing the exercise period or increasing the number of securities received on exercise 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>

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Present Application

The Company has issued unquoted options to various financiers in connection with the financing arrangements to fund its Mbalam-Nabeba Iron Ore Project. The Company is renegotiating its financing arrangements and proposes to (1) issue the IC Options following the expiry of options previously issued to the Investor Consortium; (2) cancel the Existing Noble Options and replace them with the Replacement Noble Options; and (3) amend the terms of the Wafin Options (together the "Refinancing Options"). The terms of the Refinancing Options have been negotiated as part or and form an integral part of the Company's financing package which is required to enable the Company to develop its Mbalam-Nabeba iron ore project in the Republic of Congo. The waiver is granted on condition that shareholder approval is obtained for the actions set out above to be taken by the Company in relation to the Refinancing Options.

Rule Number	6.24
Date	12/11/2015
ASX Code	WOF
Listed Company	WOLF PETROLEUM LTD
Waiver Number	WLC150452-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Wolf Petroleum Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notice required by paragraph 6.1 of Appendix 6A in relation to 27,000,000 quoted options exercisable at \$0.20, expiring on 31 December 2015 ("Expiring Options"), on the following conditions.</p> <p>1.1. The Company provides the information required by paragraph 6.1 of Appendix 6A to ASX Market Announcements by no later than 1 December 2015, together with a statement that an option expiry notice will not be sent to Expiring Option holders.</p> <p>1.2. If the market price of the Company's ordinary shares exceeds \$0.15 before 31 December 2015, the Company immediately sends an option expiry notice to holders of Expiring Options.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	7.1
Date	13/11/2015
ASX Code	CTP
Listed Company	CENTRAL PETROLEUM LIMITED
Waiver Number	WLC150425-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Central Petroleum Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company, without shareholder approval, to issue shares under a security purchase plan ("SPP") in accordance with Australian Securities and Investments Commission ("ASIC") Class Order 09/425 pursuant to which each shareholder (including related parties) will be offered \$15,000 worth of shares on the following conditions.</p> <p>1.1. The issue price of the shares offered under the SPP will be at least the lower of the following.</p> <p>1.1.1. The issue price of shares issued under the placement announced on 10 November 2015 (being 19 cents per share); or</p> <p>1.1.2. 80% of the Company's average share price over the last 5 trading days on which sales were recorded, either before the day on which the SPP was announced or on which the shares were issued under the SPP.</p> <p>1.2. The number of shares to be issued under the SPP is not greater than 30% of the number of fully paid ordinary shares already on issue.</p>
Basis For Decision	<p>Underlying Policy Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in listing rule 7.1, and is approximately, 15% of the number of fully paid ordinary securities. (The formula is more complex than this description indicates, and is set out in full in listing rule 7.1.) A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under listing rule 7.2, including where securities are issued under a securities purchase plan.</p> <p>Present Application ASIC Class Order 09/425 contemplates the issue of not more than \$15,000 worth of securities to each ordinary security holder under a security purchase plan without a prospectus. Exception 15 of listing rule 7.2 exempts these plans from the requirement for prior ordinary security holder approval because it is a type of issue that offers participation to existing security holders in a way that, while not pro rata, is made on equal terms and is considered to be fair to them. The exception requires that the issue price be no lower than 80% of the 5 day market price prior to the date of issue of the securities or the announcement of the plan, and that the total number of securities issued be no greater than 30% of the number of ordinary fully paid shares on issue. The Company announced a placement and the SPP at a fixed price (19 cents per share) on 10 November</p>

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2015. The terms of the SPP in this case are such that the price of securities under the SPP will be the same price as securities issued under the placement, which was at a discount of approximately 20.73% of the VWAP over the last 5 days before the day on which the SPP (and the placement) were announced (as opposed to the maximum discount allowable of 20%). The requirements of the SPP exception are therefore not strictly met. In the interests of fairness, security holders are to be offered securities under the SPP at the placement price. An SPP on these terms is consistent with the policy basis of the exception. The overall cap of 30% of issued capital must still be observed to limit the overall degree of dilution that may be caused by the issue.

Rule Number	7.1
Date	10/11/2015
ASX Code	NAB
Listed Company	NATIONAL AUSTRALIA BANK LIMITED
Waiver Number	WLC150441-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants National Australia Bank Limited (the "Company"), in relation to a proposed issue by Bank of New Zealand ("BNZ") (a wholly-owned subsidiary of the Company) of subordinated notes (the "Notes"), a waiver from listing rule 7.1 in relation to the issue of fully paid ordinary shares in the Company or an authorised non-operating holding company of the Company within the meaning of the Banking Act 1959 (Cth) ("NOHC") which has its shares quoted on ASX ("Shares"), on conversion of the Notes, provided that the only circumstance in which the Notes may convert into Shares under the Note terms is on the occurrence of a non-viability trigger event, which is solely determined by the Australian Prudential Regulation Authority ("APRA"), the Reserve Bank of New Zealand ("RBNZ") or a statutory manager appointed pursuant to section 117 of the Reserve Bank of New Zealand Act 1989 (NZ) ("Reserve Bank Act"), on condition that the full terms and conditions of the Notes are released to ASX on their date of issue.</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. 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 on conversion of convertible securities.</p> <p>Present Application BNZ, a wholly-owned subsidiary of the Company, is proposing an offer of unsecured subordinated notes which will be quoted on the NZX Debt Market. BNZ is a registered bank in New Zealand and is regulated by RBNZ. The securities are characterised as debt for accounting and all other relevant purposes. It is an APRA and RBNZ requirement under the Basel III amendments to the prudential standards relating to Tier 2 securities for those securities to include a Non-Viability Trigger Event clause which would require conversion of the Notes into ordinary shares of the Company, which is solely determined by APRA or RBNZ and only able to be determined in limited circumstances. APRA or RBNZ would need to consider that without the conversion the Company or BNZ (as applicable) would become non-viable. But for this requirement, the Notes have all the features of debt securities and it is proposed to classify them as such for the purposes of the Listing Rules. However, in the event the Non-Viability Trigger Event clause is</p>

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invoked by APRA or RBNZ (considered remote), the Notes by their terms will become immediately convertible into ordinary shares in the Company. In order to satisfy the Basel III Prudential Standards, the Company must ensure that at the time of issue of the Notes and on a continuing basis, there are no legal or other impediments to issuing the relevant number of ordinary shares on conversion of the notes and all necessary authorisations have been obtained to effect conversion. It is therefore considered appropriate to grant a waiver from listing rule 7.1 to permit the conversion of the Notes into ordinary shares without shareholder approval in those limited circumstances. The waiver also extends to the issue of ordinary shares in a NOHC, if the NOHC ordinary shares are listed on ASX in substitution of the Company's shares.

Rule Number	7.1
Date	5/11/2015
ASX Code	QBE
Listed Company	QBE INSURANCE GROUP LIMITED
Waiver Number	WLC150446-001
Decision	<p>Based solely on the information provided, in relation to a proposed issue of subordinated notes ("Subordinated Notes") by QBE Insurance Group Limited (the "Company"), ASX Limited ("ASX") grants a waiver from listing rule 7.1 in relation to the issue of fully paid ordinary shares in the Company ("Shares") on conversion of subordinated notes ("Subordinated Notes"), provided that the only circumstance in which Subordinated Notes may convert into Shares is on the occurrence of a non-viability trigger event, which is solely determined by the Australian Prudential Regulation Authority ("APRA"), on condition that the Company releases to the market the material terms and conditions of the Subordinated Notes when the proposed issue is announced.</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. 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 on conversion of convertible securities.</p> <p>Present Application The Company is proposing an offer of subordinated notes to wholesale investors only which will be quoted on the market operated by Singapore Exchange Securities Trading Limited. The securities are characterised as debt for accounting and all other relevant purposes. It is an APRA requirement under the Basel III amendments to the prudential standards relating to Tier 2 securities for those securities to include a Non-Viability Trigger Event clause which would require conversion of the Subordinated Notes into Shares, which is solely determined by APRA and only able to be determined in limited circumstances. APRA would need to consider that without the conversion the Company would become non-viable. But for this requirement, the Subordinated Notes have all the features of debt securities and it is proposed to classify them as such for the purposes of the Listing Rules. However, in the event the Non-Viability Trigger Event clause is invoked by APRA (considered remote), the Subordinated Notes by their terms will become immediately convertible into Shares. In order to satisfy the Basel III Prudential Standards, the Company must ensure that at the time of issue of the Subordinated Notes and on a continuing basis, there are no legal or other impediments to issuing the relevant number of Shares on conversion of the Subordinated</p>

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Notes and all necessary authorisations have been obtained to effect conversion. It is therefore considered appropriate to grant a waiver from listing rule 7.1 to permit the conversion of the Subordinated Notes into Shares without shareholder approval in those limited circumstances. As the Subordinated Notes will only be issued to wholesale investors and quoted on a foreign exchange, only the material terms and conditions will be required to be released to ASX at the time of the announcement of the proposed issue.

Rule Number	7.3.2
Date	4/11/2015
ASX Code	CQA
Listed Company	CONQUEST AGRI LIMITED
Waiver Number	WLC150427-002
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Conquest Agri Limited (the "Company") of 100% of the issued capital of Property Connect Inc ("PCI") ("Acquisition") and the public offer to raise \$2,500,000 ("Capital Raising"), ASX Limited ("ASX") grants a waiver from listing rule 7.3.2 to the extent necessary to permit the notice of meeting (the "Notice") seeking shareholder approval to issue up 80,000,000 earn out shares ("Earn Out Shares") to the vendors of PCI as part of the consideration for the Acquisition, not to state that the Earn Out Shares be issued within 3 months of the date of the shareholders' meeting, on the following conditions.</p> <p>1.1. The Earn Out Shares must be issued no later than 28 February 2018.</p> <p>1.2. For any annual reporting period during which any of the Earn Out Shares have been issued or any of them remain to be issued, the Company's annual report sets out in detail the basis on which the Earn Out Shares may be issued.</p> <p>1.3. In any half year or quarterly report for a period during which any of the Earn Out Shares have been issued or remain to be issued, the Company must include a summary statement of the number of Earn Out Shares issued during the reporting period; and the number of Earn Out Shares remain to be issued.</p> <p>1.4. The Notice sets out in detail the milestones which must be satisfied prior to the issue of Earn Out Shares.</p> <p>1.5. The milestones which must be satisfied for the Earn Out Shares to be issued are not varied.</p> <p>1.6. The Company releases the terms of this waiver to the market at the same time the Notice is released to ASX.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. This limit is not applicable if security holders' approve the issue of the securities at a general meeting. Listing Rule 7.3 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities. In particular, Listing Rule 7.3.2 requires the date by which the entity will issue the securities and this date must be no later than 3 months after the date of the meeting, or, for court approved reorganisations of capital, no later than 3 months after the date of the court approval. This rule ensures that an issue of securities that has been approved by security holders is made within a reasonable timeframe following the approval, so that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p>

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Present Application

The Company is proposing to issue the Earn Out Shares to vendors of PCI in satisfaction of part consideration for the Acquisition. The issue of the Earn Out Shares is contingent upon the Company satisfying milestones. The maximum number of Earn Out Shares to be issued is fixed therefore the degree of dilution is known. The timing of the issue of the Earn Out Shares will be outlined in the notice of meeting seeking shareholder approval for the issue of the Earn Out Shares. The period of time over which the Earn Out Shares may be issued is fixed. There is a sufficient degree of certainty about the basis for calculation of the number of securities to be issued for shareholders to be able to give their informed consent to the issue of the Earn Out Shares over the relevant period.

Rule Number	7.3.2
Date	13/11/2015
ASX Code	ELK
Listed Company	ELK PETROLEUM LIMITED
Waiver Number	WLC150431-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Elk Petroleum Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the notice of meeting (the "Notice") seeking shareholder approval for the issue of 14,854,731 fully paid ordinary shares in the capital of the Company ("Shares") pursuant to convertible loan agreements with unrelated parties ("Unrelated Financier Shares") not to state that the Unrelated Financier Shares will be issued no later than 3 months after the date of the meeting on the following conditions.</p> <p>1.1. The Shares will be issued no later than 2 May 2016.</p> <p>1.2. If the Company releases its annual report during a period in which the Unrelated Financier Shares are issued or remain to be issued, the annual report discloses details of the Unrelated Financier Shares that have been issued and the terms of the converting loan agreements to which they relate.</p> <p>1.3. The Company immediately releases the terms of this waiver to the market.</p> <p>1.4. The Notice contains a summary of the material terms of the convertible loan agreements.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. This limit is not applicable if security holders' approve the issue of the securities at a general meeting. Listing rule 7.3 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities. In particular, listing rule 7.3.2 requires the date by which the entity will issue the securities and this date must be no later than 3 months after the date of the meeting, or, for court approved reorganisations of capital, no later than 3 months after the date of the court approval. This rule ensures that an issue of securities that has been approved by security holders is made within a reasonable timeframe following the approval, so that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p>

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Present Application

The Company has entered into converting loan facilities with four unrelated and one related financier ("Financiers") in order to raise \$600,000. The number of Shares each Financier will receive on conversion of the loans is fixed, and has already been calculated to include payment for interest. The extension of time requested by the Company is approximately two months beyond the ordinary three month limit for listing rule 7.1 approvals and is within ASX precedent for similar waivers. The Notice discloses the material terms of the convertible loans to the Company's shareholders. In the context of a converting loan agreement there is nothing unusual about the arrangement proposed by the Company. It is appropriate to allow shareholders to be able to give their informed consent to the issue of the Unrelated Financier Shares over the relevant period.

Rule Number	7.40
Date	30/10/2015
ASX Code	RIM
Listed Company	RIMFIRE PACIFIC MINING NL
Waiver Number	WLC150448-001
Decision	<p>1. Subject to resolution 2 and based solely on the information provided, ASX Limited ("ASX") grants Rimfire Pacific Mining NL (the "Company") a waiver from listing rule 7.40 to the extent necessary to permit the Company not to send the notice required by paragraph 3 of Appendix 7A to option holders, in relation to 54,643,681 quoted options with an exercise price of \$0.05 expiring on 14 December 2015 ("Options").</p> <p>2. The waiver is granted on the following conditions.</p> <p>2.1. The Company immediately provides to ASX Market Announcements Office a statement that a notification in relation to the non-renounceable rights issue will not be sent to the holders of Options.</p> <p>2.2. If the market price of the Company's ordinary shares exceeds \$0.0375 before 4 November 2015, the Company immediately sends a notification in relation to the non-renounceable rights issue to the holders of Options.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	10.1
Date	2/11/2015
ASX Code	ELR
Listed Company	ELSMORE RESOURCES LTD
Waiver Number	WLC150433-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Elsmore Resources Limited (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company not to seek shareholder approval in relation to the security interest comprising of a floating charge proposed to be granted by the Company over all its assets ("Security"), in favour of Mr Joseph Chung ("Mr Chung"), pursuant to the deed of loan between the Company, Auramatrix Pty Limited ("Auramatrix") and Mr Chung dated 8 April 2015 ("Loan Agreement") under which Mr Chung proposes to advance the Company \$2,500,000, subject to the following conditions.</p> <p>1.1. The Loan Agreement and the Security include a term that if an event of default occurs and Mr Chung exercises his rights under the Security, neither Mr Chung nor any of his 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 Loan Agreement, 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 Mr Chung) appointed by Mr Chung exercising his power of sale under the Security and selling the assets to an unrelated third party on arm's length commercial terms and conditions and distributing the cash proceeds to Mr Chung in accordance with his legal entitlements.</p> <p>1.2. A summary of the material terms of the Security is made in each annual report of the Company during the term of the Security.</p> <p>1.3. Any variations to the terms of the Loan Agreement or the Security which is:</p> <p>1.3.1. a material change; or</p> <p>1.3.2. inconsistent with terms of the waiver, must be subject to shareholder approval.</p> <p>1.4. The Company must seek to discharge the Security when the funds advanced under the Loan Agreement are repaid, or if it is not discharged, seek shareholder approval for the continuation of the Security for any further loan amount.</p> <p>1.5. The Company immediately releases to the market an announcement which sets out the terms of the waiver, and the Company's plans with respect to the repayment of the funds advanced under the Loan Agreement and the discharge of the 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 entered into a Loan Agreement with Auramatrix and Mr Chung dated 8 April 2015. Auramatrix was founded and managed by Mr Chung and is a wholly owned subsidiary of the Company. Mr Chung is a substantial shareholder and director of the Company. Under the terms of the Loan Agreement, the Company proposes to grant a security charge over its assets. This amounts to a disposal of a substantial asset under listing rule 10.1. The Company is granted a waiver from listing rule 10.1 on a number of conditions, including that the security documents provide that in the event that the Security under the Loan Agreement is exercised, Mr Chung (nor any of his associates) are entitled to acquire the assets without the Company first complying with any applicable listing rules, including listing rule 10.1. These conditions provide a sufficient safeguard against value-shifting to a substantial holder or related party (or their associates).</p>
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Rule Number	10.1
Date	6/11/2015
ASX Code	EGN
Listed Company	ENGENCO LIMITED
Waiver Number	WLC150435-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Engenco Limited (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company and its subsidiaries (other than Greentrains Limited, Greentrains Leasing Pty Ltd, Drivetrain Sweden AB and Hedemora Investments AB) (together the "Company Group") to grant security ("Security") over its assets to secure the Company Group's obligations pursuant to a loan agreement for a facility of up to \$9 million (the "Facility") expiring not earlier than 31 October 2016 with Elph Pty Limited ("Elph") without shareholder approval, on the following conditions.</p> <p>1.1. Each Facility and Security document includes a term that if an event of default occurs and Elph exercises its rights under the Security, Elph and any of its associates cannot acquire any legal or beneficial interest in an asset of the Company Group in full or part satisfaction of the Company Group's obligations under the Facility, or otherwise deal with the assets of the Company Group, without the Company first having complied with any applicable listing rules, including listing rule 10.1, other than as required by law or a receiver, or receiver and manager appointed exercising its power of sale under the Security and selling the assets to an unrelated third party on arm's length commercial terms and conditions and distributing the cash proceeds to Elph in accordance with its legal entitlements.</p> <p>1.2. A summary of the material terms of the Facility documents is made in each annual report of the Company during the term of the Facility.</p> <p>1.3. Any variation to the terms of the Facility which is:</p> <p>1.3.1. not a minor change; or</p> <p>1.3.2. inconsistent with the terms of the waiver, is subject to shareholder approval.</p> <p>1.4. The Company must seek to discharge the Security when the funds advanced under the Facility have been repaid, or if it is not discharged, seek shareholder approval for the continuation of the Security for any further loan facility amount.</p> <p>1.5. The Company immediately releases to the market an announcement which sets out the terms of the waiver, and the Company's plans with respect to the repayment of the funds advanced under the Facility and the discharge of the Security, including the timeframe within which it expects the repayment and discharge to occur.</p>

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Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity or a substantial asset. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provision of the Corporations Act (or, in the case of foreign entities, the related party provisions of the law of their home jurisdiction).</p> <p>Present Application The Company will be entering into a secured loan Facility with Elph to replace its existing facility with the Commonwealth Bank of Australia. Elph is a substantial holder in the Company. The Company proposes to grant Elph security over the assets of the Company Group. This amounts to a disposal of a substantial asset under listing rule 10.1. The Company is granted a waiver from the rule on a number of conditions, including that the security documents provide that in the event that the Security is exercised, neither the substantial holder nor any of its associates are entitled to acquire the assets without the Company first complying with any applicable listing rules, including listing rule 10.1. This condition provides a sufficient safeguard against value-shifting to the substantial holder (or its associates).</p>
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Rule Number	10.1
Date	26/10/2015
ASX Code	RBX
Listed Company	RESOURCE BASE LIMITED
Waiver Number	WLC150447-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Resource Base Limited ("the Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company not to seek securityholder approval in relation to the general security agreement ("GSA") which will provide for the termination of Mr Fraser's employment with the Company and the outstanding entitlements both owing and additional amounts that will arise upon termination under Mr Fraser's Executive Service Agreement (in the amount of approximately \$520,000) being paid by the Company to Mr Fraser on a deferred basis ("Outstanding Entitlements"), subject to the following conditions.</p> <p>1.1. The GSA includes a term that if an event of default occurs and Mr Fraser or his associates exercise their rights under the GSA, neither Mr Fraser nor his 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 any of the GSA 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 Mr Fraser) appointed by Mr Fraser exercising a power of sale under the GSA and selling the assets to an unrelated third party on arm's length commercial terms and conditions and distributing the cash proceeds to Mr Fraser in accordance with their legal entitlements.</p> <p>1.2. A summary of the material terms of the GSA is made in each annual report of the Company during the term of the GSA.</p> <p>1.3. Any variation to the terms of the GSA which is:</p> <p>1.3.1. not a minor change; or</p> <p>1.3.2. inconsistent with the terms of the waiver, is subject to shareholder approval.</p> <p>1.4. The Company must seek to discharge the GSA when the Outstanding Entitlements have been repaid, or if they are not discharged, seek shareholder approval for the continuation of the GSA for any further Outstanding Entitlements.</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 Outstanding Entitlements and the discharge of the GSA, 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 intends to enter into a GSA with a director for any outstanding entitlements owing and any additional amounts that will arise upon termination the director's employment. The Company proposes to grant the director a general security charge over its assets. This amounts to a disposal of a substantial asset under listing rule 10.1 as the amount secured exceeds 5% of the Company's equity interests. 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 GSA is exercised, the related party nor any of his associates are entitled to acquire the assets without the Company first complying with any applicable listing rules, including listing rule 10.1. This condition provides a sufficient safeguard against value-shifting to the related party (or his associates).</p>
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Rule Number	10.11
Date	13/11/2015
ASX Code	CTP
Listed Company	CENTRAL PETROLEUM LIMITED
Waiver Number	WLC150425-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Central Petroleum Limited (the "Company") a waiver from listing rule 10.11 to the extent necessary to permit the Company, without shareholder approval, to issue shares under a security purchase plan ("SPP") in accordance with Australian Securities and Investments Commission ("ASIC") Class Order 09/425 pursuant to which each shareholder (including related parties) will be offered \$15,000 worth of shares on the following conditions.</p> <p>1.1. The issue price of the shares offered under the SPP will be at least the lower of the following.</p> <p>1.1.1. The issue price of shares issued under the placement announced on 10 November 2015 (being 19 cents per share); or</p> <p>1.1.2. 80% of the Company's average share price over the last 5 trading days on which sales were recorded, either before the day on which the SPP was announced or on which the shares were issued under the SPP.</p> <p>1.2. The number of shares to be issued under the SPP is not greater than 30% of the number of fully paid ordinary shares already on issue.</p>
Basis For Decision	<p>Underlying Policy Listing rule 10.11 requires listed entities to obtain the prior approval of security holders for an issue of equity securities to related parties. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders, without the prior consent of the ordinary security holders. The rule protects ordinary security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation). A number of exceptions from the requirement for prior security holder approval are permitted under listing rule 10.12, including where securities are issued under a securities purchase plan.</p> <p>Present Application ASIC Class Order 09/425 contemplates the issue of not more than \$15,000 worth of securities under a security purchase plan without a prospectus. Exception 8 of listing rule 10.12 exempts related party participation in these plans from the requirement for prior ordinary security holder approval because it is a type of issue that offers participation to all existing security holders in way that, while not pro rata, is made on equal terms and is considered to be fair to them. The exception requires that the issue price be no lower than 80% of the 5 day market price prior to the date of issue of the securities or the announcement of the plan, and that the total number of securities issued be no greater than 30% of the number of ordinary fully paid shares on issue. The Company recently announced a placement and the SPP at a fixed price (19 cents per share) on 10 November 2015. The proposed terms of the SPP in this case are</p>

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such that the price of securities under the SPP will be the same price as securities issued under the placement, which was at a discount of approximately 20.73% of the VWAP over the last 5 days before the day on which the SPP (and the placement) was announced. Related parties will participate in the SPP on the same basis as any other eligible shareholder. Related party participation in an SPP on these terms is consistent with the policy basis of the SPP exception. The overall cap of 30% of issued capital must still be observed to limit the overall degree of dilution that may be caused by the issue.

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Rule Number	10.11
Date	10/11/2015
ASX Code	NAB
Listed Company	NATIONAL AUSTRALIA BANK LIMITED
Waiver Number	WLC150441-002
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants National Australia Bank Limited (the "Company"), in relation to a proposed issue by Bank of New Zealand ("BNZ") (a wholly-owned subsidiary of the Company) of subordinated notes (the "Notes"), a waiver from listing rule 10.11 in relation to the issue of fully paid ordinary shares in the Company or an authorised non-operating holding company of the Company within the meaning of the Banking Act 1959 (Cth) ("NOHC") which has its shares quoted on ASX ("Shares"), on conversion of the Notes, provided that the only circumstance in which the Notes may convert into Shares under the Note terms is on the occurrence of a non-viability trigger event, which is solely determined by the Australian Prudential Regulation Authority ("APRA"), the Reserve Bank of New Zealand ("RBNZ") or a statutory manager appointed pursuant to section 117 of the Reserve Bank of New Zealand Act 1989 (NZ) ("Reserve Bank Act"), on condition that the full terms and conditions of the Notes are released to ASX on their date of issue.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders, without the prior consent of the ordinary security holders. The rule protects ordinary security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation).</p> <p>Present Application BNZ, a wholly-owned subsidiary of the Company, is proposing an offer of unsecured subordinated notes which will be quoted on the NZX Debt Market. BNZ is a registered bank in New Zealand and is regulated by RBNZ. The securities are characterised as debt for accounting and all other relevant purposes. It is an APRA and RBNZ requirement under the Basel III amendments to the prudential standards relating to Tier 2 securities for those securities to include a Non-Viability Trigger Event clause which would require conversion of the Notes into ordinary shares of the Company, which is solely determined by APRA or RBNZ and only able to be determined in limited circumstances. APRA or RBNZ would need to consider that without the conversion the Company or BNZ (as applicable) would become non-viable. But for this requirement, the Notes have all the features of debt securities and it is proposed to classify them as such for the purposes of the Listing Rules. However, in the event the Non-Viability Trigger Event clause is invoked by APRA or RBNZ (considered remote), the Notes by their terms will become immediately convertible into ordinary shares in the Company. In order to satisfy the Basel III Prudential Standards, the Company must ensure that at the time of issue of the Notes and</p>

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on a continuing basis, there are no legal or other impediments to issuing the relevant number of ordinary shares on conversion of the Notes and all necessary authorisations have been obtained to effect conversion. It is therefore considered appropriate to grant a waiver from listing rule 10.11 to permit the conversion of any Notes held by related parties into ordinary shares without shareholder approval in those limited circumstances.

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Rule Number	10.13.3
Date	9/11/2015
ASX Code	CRX
Listed Company	CRESTAL PETROLEUM LIMITED
Waiver Number	WLC150429-001
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Crestal Petroleum Limited (the "Company") of a 100% interest in First Wave Technology Pty Ltd ("Acquisition"), and subject to the conditions detailed in paragraph 2, ASX Limited ("ASX") grants a waiver from listing rule 10.13.3 to the extent necessary to permit the notice of meeting ("Notice") seeking shareholder approval for the issue of:</p> <p>1.1. up to 2,500,000 unlisted options exercisable at \$0.25 and up to 1,000,000 unlisted options exercisable at \$0.35 to Drew Kelton, proposed director of the Company;</p> <p>1.2. up to 1,600,000 unlisted options exercisable at \$0.25, up to 1,200,000 unlisted options exercisable at \$0.35 and up to 1,200,000 unlisted options exercisable at \$0.45 to Steve O'Brien, proposed director of the Company;</p> <p>1.3. up to 1,000,000 unlisted options exercisable at \$0.25 to Scott Lidgett, proposed director of the Company;</p> <p>1.4. up to 1,000,000 unlisted options exercisable at \$0.25 to Edward Keating, proposed director of the Company;</p> <p>1.5. up to 1,000,000 unlisted options exercisable at \$0.25 to Paul Macrae, proposed director of the Company; and</p> <p>1.6. up to 1,000,000 unlisted options exercisable at \$0.25 to David Garnier, proposed director of the Company, (together, the "Related Party Options") as part of the Acquisition not to state that the Related Party Options will be issued within 1 month of the date of the meeting.</p> <p>2. The waiver in resolution 1 is subject to the following conditions.</p> <p>2.1. Shareholders approve the issue of the Related Party Options at the shareholder meeting.</p> <p>2.2. The Related Party Options are issued no later than 3 months after the date of the shareholder meeting.</p> <p>2.3. The Company releases the terms of the waiver to the market at the same time the Notice is released to ASX.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	10.13.3
Date	13/11/2015
ASX Code	ELK
Listed Company	ELK PETROLEUM LIMITED
Waiver Number	WLC150431-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Elk Petroleum Limited (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the notice of meeting ("Notice") seeking shareholder approval for the issue of 2,982,062 Shares to Timothy Hargreaves and Tasneem Hargreaves ("Related Financier Shares") not to state that the Related Financier Shares will be issued within one month of the date of the date of the shareholders meeting subject to the following conditions.</p> <p>1.1. The Company issues the Related Financier Shares no later than the 2 May 2016.</p> <p>1.2. If the Company releases its annual report during a period in which the Related Financier Shares are issued or remain to be issued, the annual report discloses details of the Related Financier Shares that have been issued and any Related Financier Shares remaining to be issued.</p> <p>1.3. The Company releases the terms of the waiver to the market immediately.</p>
Basis For Decision	<p>Underlying Policy Listing rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under listing rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. In particular, listing rule 10.13.3 requires the date by which the entity will issue the securities and this date must be no later than 1 month after the date of the meeting. This rule ensures that an issue of securities to a related party that has been approved by security holders is made within a reasonable timeframe following the approval, so that that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p>

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Present Application

The Company is proposing to issue up to 2,982,062 Related Financier Shares to Timothy Hargreaves and Tasneem Hargreaves on conversion of a converting loan facility entered into between the Company and the Hargreaves. The Hargreaves are related parties of the Company by virtue of Timothy Hargreaves becoming a director of the Company on 12 May 2015, being a date after the date that the Hargreaves entered into the converting loan arrangement with the Company. The number of Related Financier Shares the Hargreaves will receive on conversion of the loans is fixed and has already been calculated to include payment for interest. The extension of time requested by the Company is approximately four months beyond the ordinary one month limit for listing rule 10.11 approvals and is within ASX precedent for similar waivers. The Notice discloses the material terms of the convertible loans to the Company's shareholders. In the context of a converting loan agreement there is nothing unusual about the arrangement proposed by the Company. It is appropriate to allow shareholders to be able to give their informed consent to the issue of the Related Financier Shares over the relevant period.

Rule Number	10.13.3
Date	11/11/2015
ASX Code	KNE
Listed Company	KUNENE RESOURCES LIMITED
Waiver Number	WLC150439-003
Decision	<p>1. Based solely on the information proved, in relation to Kunene Resources Limited's (the "Company") conditional heads of agreement to acquire 100% of the share capital in US-based cyber security and drone defence company Department 13 LLC ("D13") ("Proposed Transaction"), the public offer to raise up to \$6,000,000 by the issue of up to 150,000,000 shares ("Capital Raising Shares"), the issue of up to 284,000,000 performance shares, 85,000,000 performance rights and 40,000,000 options, ASX Limited ("ASX") grants a waiver from listing rule 10.13.3 to the extent necessary to permit the Company to issue up to 4,600,000 shares to directors of the Company in lieu of remuneration and up to the number of shares that is equal to \$250,000 divided by the issue price of the Capital Raising Shares to the proposed directors of the Company ("Related Party Shares") later than 1 month but no later than 3 months after the shareholder approval, on the following conditions:</p> <p>1.1. the Related Party Shares are issued on the same terms and conditions as approved by the holders of ordinary securities; and</p> <p>1.2. the circumstances of the Company have not changed materially since the holders of ordinary securities approved the issue.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	10.13.3
Date	12/11/2015
ASX Code	VGP
Listed Company	VGP CORPORATION LIMITED
Waiver Number	WLC150450-001
Decision	<p>1. Based solely on the information provided, and subject to the conditions detailed in paragraph 2, ASX Limited ("ASX") grants VGP Corporation Limited (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the Company's notice of meeting ("Notice") to approve the issue of 2,000,000 fully paid ordinary shares and 2,000,000 options exercisable at 20 cents expiring 5 years from the date of issue largely for the purposes of discharging a debt owed by the Company to a current director, Mr Alberto Migliucci (the "Related Party Securities") not to state that the Related Party Securities will be issued within 1 month of the date of the meeting.</p> <p>2. The waiver in resolution 1 is subject to the following conditions.</p> <p>2.1. Shareholders approve the issue of the Related Party Securities at the shareholders meeting proposed to be on 24 December 2015 which considers the proposed acquisition of the rights to operate the 'international business' of Red Chip USA.</p> <p>2.2. The Notice states that Related Party Securities are issued no later than 3 months after the date of the shareholders meeting.</p> <p>2.3. The Company releases the terms of the waiver to the market at the same time that it releases the Notice.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	10.15A.2
Date	13/11/2015
ASX Code	ELK
Listed Company	ELK PETROLEUM LIMITED
Waiver Number	WLC150432-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Elk Petroleum Limited (the "Company") a waiver from listing rule 10.15A.2 to the extent necessary to permit the Company's 2015 notice of annual general meeting (the "Notice"), in relation to the resolution seeking security holder approval pursuant to listing rule 10.14 for the issue of securities under the employee incentive scheme to Mr Bradley Lingo, not to state the maximum number of securities that may be issued to Mr Lingo, on condition that the Notice states the method by which the number of securities to be issued is calculated.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	10.15A.2
Date	29/10/2015
ASX Code	WBC
Listed Company	WESTPAC BANKING CORPORATION
Waiver Number	WLC150451-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Westpac Banking Corporation (the "Company") a waiver from listing rule 10.15A.2 to the extent necessary to permit the Company's notice of annual general meeting (the "Notice") in relation to the resolution seeking shareholder approval pursuant to listing rule 10.14 for the issue of restricted shares and performance share rights under the Company's CEO Restricted Share Plan and CEO Long Term Incentive Plan to Mr Brian Hartzler, the Company's Managing Director and Chief Executive Officer, not to state a maximum number of securities that may be issued to Mr Hartzler, on condition that the Notice states the method by which the number of securities to be issued is calculated.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	10.15.2
Date	28/10/2015
ASX Code	NAB
Listed Company	NATIONAL AUSTRALIA BANK LIMITED
Waiver Number	WLC150442-001
Decision	Based solely on the information provided, ASX Limited grants National Australia Bank Limited (the "Company") a waiver from listing rule 10.15.2 to the extent necessary to permit the Company's 2015 notice of annual general meeting (the "Notice"), in relation to the resolution seeking shareholder approval under listing rule 10.14 for the issue of performance rights ("Rights") to the Company's Chief Executive Officer (the "CEO") under both the Company's short and long term incentive plans not to state a maximum number of Rights that may be issued to the CEO, on condition that the Notice sets out the method by which the number of Rights to be granted is calculated.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	10.15.2
Date	22/10/2015
ASX Code	VXR
Listed Company	VENTUREX RESOURCES LIMITED
Waiver Number	WLC150453-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Venturex Resources Limited (the "Company") a waiver from listing rule 10.15.2 to the extent necessary to permit the Company's 2015 notice of annual general meeting (the "Notice") in relation to the resolution seeking security holder approval pursuant to listing rule 10.14 for the issue of securities under the Company's Performance Rights Plan to Mr John Nitschke, not to state a maximum number of securities that may be issued to Mr Nitschke, on condition that the Notice states the method by which the number of securities to be issued is calculated.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	14.5
Date	13/11/2015
ASX Code	BKN
Listed Company	BRADKEN LIMITED
Waiver Number	WLC150424-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Bradken Limited (the "Company") a waiver from Listing Rule 14.5 to the extent necessary to permit the Company not to hold an election of directors in the 2015 calendar year, on condition that:</p> <p>1.1 all persons who were directors of the Company before the Annual General Meeting in 2015 ("2015 AGM") and who would not be eligible in accordance with Listing Rule 14.4 to retain office without re-election beyond any date after the 2015 AGM, cease to hold office no later than the end of the 2015 AGM;</p> <p>1.2 no person was validly nominated as a candidate for election as a director within the relevant minimum time period before the 2015 AGM in accordance with Listing Rule 14.3, or by the board at any time before the 2015 AGM in accordance with section 250R(1)(b) of the Corporations Act 2001 (Cth) ("Corporations Act"); and</p> <p>1.3 the Company announces to ASX the reasons why it did not propose to nominate an alternative candidate for election at the 2015 AGM after the resignation of the retiring directors, and the reasons why there would be no election of directors during calendar year 2015.</p>
Basis For Decision	<p>Underlying Policy A listed entity must hold an election of directors each year to provide an opportunity for security holders to consider a change of the composition of the board. This rule supports security holder democracy.</p> <p>Present Application Two directors must retire at the 2015 AGM in accordance with the Company's constitution and Listing Rule 14.4. The Company prepared a notice of meeting for the two retiring directors who were, at the time, proposing to seek re-election. Subsequent to the release of the notice of 2015 AGM, but before the 2015 AGM, the two retiring directors chose to resign from the board and not seek re-election. The remaining directors have all been re-elected within the last two years and no other candidate has been nominated for election as a director within the relevant minimum time period before the 2015 AGM in accordance with Listing Rule 14.3. The election of a director or directors can be considered without notice as an item of ordinary business at the 2015 AGM in accordance with section 250R(1)(b) of the Corporations Act, however the Company elected not to nominate another on the basis of the short period between the resignation of the retiring directors and the 2015 AGM. A waiver from the requirement to hold an election of directors in the 2015 calendar year, on the facts provided, does not undermine the principle of shareholder democracy where no director who would otherwise have to seek re-election at the AGM will hold office after that AGM, and there are no other candidates.</p>

Rule Number	14.7
Date	6/11/2015
ASX Code	BOQ
Listed Company	BANK OF QUEENSLAND LIMITED.
Waiver Number	WLC150423-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Bank of Queensland Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company not to comply with the voting exclusion statement in the notice of meeting sent on 26 October 2015 in relation to the resolution for the purposes of listing rule 7.4 to ratify the issue of 15,000 capital notes which took place in May 2015 (the "Resolution") so that the Company need not disregard votes cast on the Resolution by security holders who participated in the issue, to the extent only that those holders are acting solely in a fiduciary, nominee or custodial capacity ("Nominee Holders") on behalf of beneficiaries who did not participate in the issue, on the following conditions.</p> <p>1.1. The beneficiaries provide written confirmation to the Nominee Holders that they have no interest in the outcome of the Resolution, nor are they an associate of a person who has an interest in the outcome of the Resolution.</p> <p>1.2. The beneficiaries direct the Nominee Holders to vote for or against the Resolution.</p> <p>1.3. The Nominee Holders do not exercise discretion in casting a vote on behalf of the beneficiaries.</p> <p>1.4. The terms of the waiver are immediately released to the market.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	14.7
Date	10/11/2015
ASX Code	FOY
Listed Company	FOY GROUP LIMITED
Waiver Number	WLC150436-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants FOY Group Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue 22,500,000 ordinary shares and 22,500,000 options to raise up to \$4,500,000 (together, the "Securities"), as approved by shareholders at the extraordinary general meeting held on 30 July 2015, later than 3 months after the date of the shareholders meeting on the following conditions.</p> <p>1.1. The Securities are to be issued no later than 29 February 2016 and otherwise on the same terms as approved by shareholders on 30 July 2015.</p> <p>1.2. The terms of this waiver are immediately released to the market.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	14.7
Date	4/11/2015
ASX Code	KRA
Listed Company	KILLARA RESOURCES LIMITED
Waiver Number	WLC150438-001
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Killara Resources Limited (the "Company") of 100% of the issued capital of BuyMyHome Pty Ltd trading as "buyMyplace" ("buyMyplace") ("Acquisition"), ASX Limited ("ASX") grants the Company a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to 15,000,000 consideration shares to the vendors of buyMyplace ("Deferred Consideration Shares") later than 3 months after 30 November 2015, being the date of the shareholders' meeting at which the proposed issue of the Deferred Consideration Shares will be considered by shareholders ("Meeting"), on the following conditions.</p> <p>1.1. The Deferred Consideration Shares must be issued no later than 30 September 2019, being the date that is 46 months from the date of the Meeting and otherwise on the same conditions as to be approved by shareholders at the Meeting.</p> <p>1.2. The milestones which must be satisfied for the Deferred Consideration Shares to be issued are not varied.</p> <p>1.3. For any annual reporting period during which any of the Deferred Consideration Shares have been issued or remain to be issued, the Company's annual report must set out in detail the number of Deferred Consideration Shares issued in that annual reporting period, and the number of Deferred Consideration Shares that remain to be issued, and the basis on which those Deferred Consideration Shares may be issued.</p> <p>1.4. For any half year or quarter during which any of the Deferred Consideration Shares have been issued or remain to be issued, the Company's interim report and quarterly activities report must include a summary statement of the number of Deferred Consideration Shares issued during the reporting period, and the number of Deferred Consideration Shares that remain to be issued, and the basis on which those Deferred Consideration Shares may be issued.</p> <p>1.5. 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</p>

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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. 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 three 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. In the current instance, the maximum number of securities to be issued is fixed and the degree of dilution is known. The milestones are measurable and considered appropriate and the tranches of securities contingent on the milestones being met are subject to clear timeframes. The issue of the Deferred Consideration Shares will have to be approved by the Company's shareholders at the Meeting. The notice of Meeting stated that the issues of shares necessary to effect the Acquisition would be conducted no later than 3 months after the date of the Meeting or such later date approved by ASX. The waiver is granted to permit the Company to issue the Deferred Consideration Shares later than 3 months after the Meeting subject to conditions, including the relevant milestones being satisfied by the Company.

Rule Number	14.7
Date	10/11/2015
ASX Code	PZR
Listed Company	PALACE RESOURCES LIMITED.
Waiver Number	WLC150444-001
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Palace Resources Limited (the "Company") of Misto Nominees Pty Ltd ("Misto") and Min-Trak Pty Ltd ("Min-Trak") and subject to the conditions in paragraph 2, ASX Limited ("ASX") grants the Company a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue (on a post consolidation basis):</p> <p>1.1. up to 65,000,000 fully paid ordinary shares ("Shares") as part of a capital raising;</p> <p>1.2. 30,000,000 Shares to the shareholders of Misto;</p> <p>1.3. 9,000,000 Shares to the shareholders of Min-Trak;</p> <p>1.4. 1,806,523 Shares to creditors of the Company in lieu of consulting and management fees;</p> <p>1.5. 450,000 Shares and 450,000 options exercisable at \$0.11 on or before 31 May 2018 in lieu of repayments to Seefeld Pty Ltd;</p> <p>1.6. converting notes to raise \$1,000,000 ("Converting Notes"). The Converting Notes have a (post consolidation) conversion price of \$0.05 and convert to 20,000,000 Shares; and</p> <p>1.7. 20,000,000 options exercisable at \$0.11 on or before 31 May 2018 to the Company's corporate advisors and lead managers, (together, the "Transaction Securities") later than 3 months after 12 August 2015, being the date of the shareholders meeting at which the issue of the Transaction Securities was approved.</p> <p>2. The waiver is granted on the following conditions.</p> <p>2.1. The Transaction Securities are issued no later than 13 December 2015 and otherwise on the same terms as approved by shareholders on 12 August 2015.</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	11/11/2015
ASX Code	PEK
Listed Company	PEAK RESOURCES LIMITED
Waiver Number	WLC150445-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Peak Resources Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to 26,696,558 fully paid ordinary shares to Appian Pinnacle Holdco Limited ("Appian") and up to 6,674,140 fully paid ordinary shares to International Finance Corporation ("IFC") (together, "Conversion Shares"), as approved by shareholders at the general meeting held on 11 September 2015 later than 3 months after the date of shareholder approval, on conditions set out in resolutions 2 and 3.</p> <p>2. The Conversion Shares are issued no later than 24 July 2017 and otherwise on the same terms as approved by shareholders on 11 September 2015.</p> <p>3. The terms of this waiver are released 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. Peak African Minerals (a subsidiary of the Company) ("PAM") issued 274,974,547 convertible notes to Appian ("Appian Convertible Notes") and 68,743,632 convertible notes to IFC ("IFC Convertible Notes") (together the "Convertible Notes"). The Convertible Notes are convertible into shares in PAM, or alternatively, subject to shareholder approval, convertible into shares in the Company. On 11 September 2015 shareholders of the Company approved the conversion of the Appian Convertible Notes into 26,696,558 Conversion Shares and IFC Convertible Notes into 6,674,140 Conversion Shares. Had the Company sought approval to issue the Convertible Notes, rather than to convert the Convertible Notes into Conversion Shares, then there would be no requirement for the</p>

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Convertible Notes to convert within three months from the date of the approval. As the Convertible Notes convert into a fixed number of shares, 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. It is considered appropriate to grant the waiver until the expiry of the Convertible Notes, being 24 July 2017, as the approval to issue the Conversion Shares is analogous to the approval to issue the Convertible Notes as, by approving the terms of the Conversion Shares, shareholders in effect approved the terms of the Convertible Notes, the fixed number of securities that will be issued and the dilution that will occur upon conversion of the Convertible Notes.

Rule Number	14.11
Date	2/11/2015
ASX Code	CQR
Listed Company	CHARTER HALL RETAIL REIT
Waiver Number	WLC150426-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Charter Hall Retail REIT (the "Trust") a waiver from listing rule 14.11 to the extent necessary to permit the Trust not to comply with the voting exclusion statement in the notice of annual general meeting containing a resolution for the ratification of the prior issue of 12,437,810 fully paid ordinary units at \$4.02 per unit (the "Resolution") so that the votes of security holders who participated in the issue may be counted, to the extent only that those holders are acting solely in a fiduciary, nominee, trustee or custodial capacity on behalf of beneficiaries who did not participate in the issue ("Nominee Holders"), on the following conditions.</p> <p>1.1. The beneficiaries provide written confirmation to the Nominee Holders that they did not participate in the issue, nor are they an associate of a person who participated in the issue.</p> <p>1.2. The beneficiaries direct the Nominee Holders how to vote on the Resolution.</p> <p>1.3. The Nominee Holders do not exercise discretion in casting a vote on behalf of the beneficiaries.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.