

WAIVER NOTICE

To	Sphere Investments Limited
Address	Spheres Investments Limited, 680 Murray Street, West Perth, Western Australia, 6005 Australia
DFSA Firm Reference No.	F000623
Notice No.	W009/2008

THE DFSA HEREBY GIVES NOTICE THAT:

The Rules specified in the table herein do not apply to the above mentioned Person.

RULES WAIVED

Rulebook Module	Rule
OSR	A2.1.1 (16) and A3.1.1 (5)

CONDITIONS

None.

EFFECTIVE PERIOD

This notice comes into effect, in respect of OSR Rule A3.1.1 (5), on the date of issue of this notice and remains in force until the above named Person is required to obtain shareholder approval pursuant to ASX Listing rule 7.2 exception 9 or until further notice, whichever is the earlier.

This notice comes into effect, in respect of OSR Rule A2.1.1 (16), on the date of issue of this notice and remains in force until further notice.

INTERPRETATION

The provisions in this notice are to be construed in accordance with GEN section 6.2 as if these provisions are provisions of the Rulebook.

Defined terms are identified in this notice by the capitalisation of the initial letter of a word or of each word in a phrase and are defined in the Glossary (GLO). Unless the context otherwise requires, where capitalisation of the initial letter is not used, an expression has its natural meaning.

THIS NOTICE IS ISSUED UNDER ARTICLE 25 OF THE REGULATORY LAW 2004 BY:

Name : David Knott

Position : Chief Executive Officer

DATE OF ISSUE: 31 January 2008