



ASX Compliance Pty Limited
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7 February 2011

James Hutton
Partner
Minter Ellison Lawyers
Rialto Towers
525 Collins Street
Melbourne VIC 3000

Dear James

Norwood Abbey Limited (the “Company”)

I refer to your letter dated 15 December 2010, on behalf of the Company.

I advise the following decision.

DECISION

1. Based solely on the information provided, ASX Limited (“ASX”) grants Norwood Abbey Limited (the “Company”) a waiver from listing rule 7.3.2 to the extent necessary to permit the Company’s notice of extraordinary general meeting seeking shareholder approval for the issue of up to 117,647,059 ordinary shares, comprising consideration shares and earn out shares (“Earn Out Shares”), to Sino-Excel Energy Pte Ltd (“Sino-Excel”), to state that the Earn Out Shares will be issued more than 3 months after the date of the extraordinary general meeting, on the following conditions:
 - 1.1. The Notice of Meeting sets out in detail the conditions which must be satisfied prior to the issue of the Earn Out Shares, and which will govern the determination of the exact number of Earn Out Shares to be issued.
 - 1.2. The Earn Out Shares are issued no later than 18 months from the date of the extraordinary general meeting and otherwise on the same terms as approved by shareholders.
 - 1.3. The Company releases the terms of the waiver to the market immediately.
 - 1.4. The Company undertakes to include in the annual report for each period during which the Earn Out Shares remain to be issued a statement of the number of Earn Out Shares issued to Sino-Excel shareholders during the year, and the number that may potentially be issued to them subject to determination of the profit of DeBang Resources Ltd for the period ending 31 December 2011.



2. ASX has considered listing rule 7.3.2 only and makes no statement as to the Company's compliance with other listing rules.

BASIS FOR DECISION

Listing Rule 7.3.2

Underlying Policy

1. Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 purposes - statement that securities will be issued within three months of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders.

Present Application

2. Company acquiring 100% interest in Sino-Excel — Consideration based on profit of subsidiary for year ending 31 December 2011 – first tranche of consideration shares issued based on estimated profit level – potential issue of Earn Out Shares subject to determination of actual profit following audit – Earn Out Shares to be issued within 18 months of shareholders meeting to approve issue – full details to be released in notice of meeting – ongoing annual disclosure to keep market appraised of the potential issue of more securities.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Darren Collins'.

Darren Collins
Head of National Accounting Group
Senior Adviser, Listings