



Register of ASX Listing Rule Waivers

1 to 15 January 2012

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	4.2A
Date	9/01/2012
ASX Code	CNP
Listed Company	CENTRO PROPERTIES GROUP.
Waiver Number	WLC120011-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Centro Properties Group (the "Group") a waiver from listing rule 4.2A to the extent necessary to permit the Group not to lodge an Appendix 4D and half yearly report in respect of the half year ended 31 December 2011, on condition that CNPR Limited (formerly Centro Properties Limited) and CPT Manager Limited in its capacity as responsible entity of Centro Property Trust are relieved by the Australian Securities & Investments Commission ("ASIC") from the requirements in section 302 of the Corporations Act 2001 to prepare or obtain and have audited or reviewed and lodged with ASIC the half-year financial, directors', and auditor's reports, for that period.</p>
Basis For Decision	<p>Underlying Policy Enhances continuous disclosure regime by requiring disclosure of summary half year and full year financial information - information in prescribed format - prescribed format intended to facilitate ready understanding of information and comparison of information provide by different entities.</p> <p>Present Application Stapled Group's securities currently suspended pending completion of winding up following restructure and debt cancellation - restructure and debt cancellation were approved by relevant stakeholders in November 2011 - entitlements of various groups of stakeholders are as determined pursuant to the restructure - Group's securities not expected to be reinstated to quotation pending completion of winding up of entities making up Group - no trading in Group's securities such that the market would require periodic financial report to be lodged for information - half year accounts not useful to relevant users - costly to prepare - ASIC relief has been granted from obligation to prepare and lodge statutory accounts for the half year - listing rule waiver consistent with ASIC relief - waiver granted.</p>

Rule Number	6.23.2
Date	3/01/2012
ASX Code	AZX
Listed Company	AUZEX RESOURCES LIMITED
Waiver Number	WLC120008-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Auzex Resources 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, 1,973,479 unquoted options exercisable at 15 cents each on or before 21 October 2013 and 426,425 unquoted options exercisable at 30 cents each on or before 28 October 2014 (together, the "Options"), 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) (the "Scheme"), as a result of which all of the shares in the capital of the Company on issue at the Scheme record date will be transferred to Bullabulling Gold Limited.</p> <p>1.2. Full details of the cancellation of the Options are clearly set out to ASX's satisfaction in the Scheme booklet to be distributed to the Company's shareholders.</p>
Basis For Decision	<p>Underlying Policy Cancellation of option for consideration requires approval of holders of issued ordinary securities - maintains balance between rights of holders of issued securities and holders of options - maintains integrity of ASX market.</p> <p>Present Application Company subject to scheme of arrangement involving transfer of all ordinary shares to another entity - unquoted options in company to be cancelled as part of transaction - replacement options in acquiring entity to be offered as consideration for cancellation - terms of option cancellation to be disclosed in scheme booklet - requirement to obtain shareholder approval for cancellation of options for consideration is superfluous in context of scheme subject to shareholder approval - waiver granted.</p>

Rule Number	6.23.2
Date	13/01/2012
ASX Code	LRC
Listed Company	LAGUNA RESOURCES NL
Waiver Number	WLC120014-001
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Laguna Resources NL (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 all options issued by the Company.
Basis For Decision	<p>Underlying Policy Cancellation of option for consideration requires approval of holders of issued ordinary securities - maintains balance between rights of holders of issued securities and holders of options - maintains integrity of ASX market.</p> <p>Present Application Entity subject to a takeover offer - unquoted options not subject to takeover offer - bidder holds 97% of the shares in the entity and has declared takeover offer unconditional - bidder wishes options to be cancelled - cash consideration offered by entity for cancellation of options based on a Black Scholes valuation method - requirement to obtain shareholder approval for cancellation of options for consideration will be superfluous in situation where bidder holds more than 50% of ordinary shares in the entity - waiver to cancel options without shareholder approval granted.</p>

Rule Number	7.1
Date	12/01/2012
ASX Code	CLR
Listed Company	CARABELLA RESOURCES LIMITED
Waiver Number	WLC120010-001
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Carabella Resources Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue up to 10,540,915 fully paid ordinary shares in satisfaction of the Asset Sale Agreement dated 17 May 2010, without the approval of holders of ordinary securities, on condition that the shares are issued no later than 19 January 2012.
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the ordinary securities on issue 12 months earlier.</p> <p>Present Application Shares to be issued to a vendor following the grant and transfer of a coal exploration permit into the company's name pursuant to an asset sale agreement - company had been awaiting regulatory approval in relation to the permit in order to complete the issue - number of shares to be issued is fixed - adequate disclosure of the proposed issue of securities in the company's initial public offering prospectus - subscription under the prospectus is equivalent to approval of the transaction - waiver granted on condition that the shares are issued within a specified timeframe.</p>

Rule Number	7.9
Date	5/01/2012
ASX Code	WFE
Listed Company	WINMAR RESOURCES LIMITED
Waiver Number	WLC120017-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Winmar Resources Limited (the "Company") a waiver from listing rule 7.9 to the extent necessary to permit the Company to issue securities without shareholder approval within 3 months of the announcement by Dempsey Minerals Limited ("Dempsey") on 23 November 2011 of its intention to make an off-market takeover offer for the shares of the Company, which offer Dempsey announced on 23 December 2011 it will not proceed with, on condition that the Company immediately announces to the market the grant of this waiver.</p>
Basis For Decision	<p>Underlying Policy Prohibition against entity issuing securities after it is notified of takeover bid - maintains status quo for benefit of bidder during the course of the bid - ensures entity does not issue securities to impede takeover bid - supports takeover regime in Corporations Act.</p> <p>Present Application Announcement on 23 November 2011 by a listed entity that it proposes to make takeover offer for the securities in the Company - takeover offer was to be subject to certain conditions - announcement by other listed entity a proposal to make a takeover bid for the purposes of listing rule 7.9 - Company subsequently announced it proposes to issue securities under a placement - issue of securities by Company was to be subject to shareholder approval - other listed entity announced on 23 December 2011 that it will not proceed with a takeover bid - waiver granted as the policy of the rule has no application in situation where the bidding entity has indicated its intention not to proceed with bid and there is no other announced bid or proposal to bid - Company to announce the grant of the waiver, to make it clear to market that the 3 month period of restriction on its ability to issue securities no longer applies.</p>

Rule Number	7.25
Date	12/01/2012
ASX Code	DMX
Listed Company	DOLOMATRIX INTERNATIONAL LIMITED
Waiver Number	WLC120012-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants DoloMatrix International Limited (the "Company") a waiver from listing rule 7.25 to the extent necessary to permit the Company to make a cash distribution of approximately \$0.39 per share pursuant to an equal reduction of capital (the "Reduction") and, possibly, a dividend, on the following conditions.</p> <p>1.1 Shareholders approve the disposal of the assets and business of the Company to Tox Free Solutions Limited for the purposes of listing rule 11.2.</p> <p>1.2 The Reduction is approved by shareholders pursuant to section 256C of the Corporations Act 2001 (Cth).</p>
Basis For Decision	<p>Underlying Policy Entity must not issue bonus securities or reorganise capital if this would decrease trading price of main class of securities below 20 cents - supports ASX market.</p> <p>Present Application Return of capital proposed together with sale of company's operating subsidiaries - company's shareholders to consider equal capital reduction - approximately of 39 cents per share to be distributed by reduction of capital (and possibly in part by dividend) - current trading price around 38 cents - trading price expected to be reduced to level below 20 cents if capital return approved - no reason to insist on company attempting to maintain share price above 20 cents in context of company's shareholders considering sale of its operating subsidiaries and return of capital upon completion of sale - waiver granted to permit return of capital subject to compliance with Corporations Act requirements, including shareholder approval.</p>

Rule Number	9.1.3
Date	4/01/2012
ASX Code	PCC
Listed Company	PROBIOMICS LIMITED
Waiver Number	WLC120015-001
Decision	<p>1. Based solely on the information provided, in connection with a proposal by Probiomics Limited (the "Company") to acquire the issued capital of Hunter Immunology Limited ("Hunter") by way of an off-market takeover bid (the "Bid"), ASX Limited ("ASX") grants the Company a waiver from listing rule 9.1.3 to the extent necessary to apply the restrictions in paragraphs 1, 2, 7 and 10 of Appendix 9B (as applicable) to securities to be issued by the Company to the existing securityholders of Hunter (the "Hunter Securityholders") under the Bid, as follows.</p> <p>1.1 The securities issued to the Hunter Securityholders are treated as being held by seed capitalists or promoters of the Company.</p> <p>1.2 Cash formula relief is applicable to those shares that are issued to persons who subscribed for their shares in Hunter for cash consideration.</p> <p>1.3 The date on which securities in the Company are issued to the Hunter Securityholders is deemed to be the date on which the corresponding securities in Hunter were issued to those persons.</p>
Basis For Decision	<p>Underlying Policy Holder of restricted securities is not permitted to realise a benefit from restricted securities during escrow period - holder and controllers must enter into restriction agreement - security certificates must be held by bank trustee or securities must be subject to holding lock - protects integrity of the ASX market - ensures that promoters, vendors etc do not receive benefit until the value of the entities business and services provided or asset vended to entity has become apparent and is reflected in the market price of entities securities.</p> <p>Present Application "Look through" structure - assets/business held by unlisted company - unlisted company has issued shares for cash consideration at various times - listed company to acquire the issued capital of the unlisted company via a takeover - transaction facilitates acquisition of assets and business of the unlisted company by the listed company - no assets or value will be retained by the unlisted company securityholders other than through their capacity as securityholders of the listed company - transaction is a backdoor listing to which chapters 1 and 2 of the listing rules apply - unlisted company holds classified assets - securities of listed company issued as consideration under takeover are restricted securities - artificial to treat existing unlisted company shareholders who provided seed capital to the unlisted company as vendors of classified assets without benefit of cash formula relief - waiver granted to permit unlisted company securityholders to be treated as seed capitalists of the listed company - "backdate" the beginning of escrow period to the date securities were originally issued to unrelated seed capitalists in the unlisted company.</p>

Rule Number	10.13.3
Date	6/01/2012
ASX Code	BMZ
Listed Company	BLACK MOUNTAIN RESOURCES LIMITED
Waiver Number	WLC120009-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") does the following in connection with the proposed acquisition by Black Mountain Resources Limited (the "Company") of a 70% interest in ABM Mining Corporation from Abot Mining Corporation (the "Acquisition").</p> <p>1.1 Grants a waiver from listing rule 10.13.3 to the extent necessary to permit the Company's notice of meeting (the "Notice") to approve the issue of up to 1,000,000 fully paid ordinary shares (the "Shares") to each of Mr Peter Landau (or his nominee) and Mr Jason Brewer (or his nominee) (the "Directors") pursuant to a proposed capital raising (the "Capital Raising"), to state that the Shares will be issued later than one month after the date of the shareholders' meeting, and not to include an issue price, subject to the following conditions.</p> <p>1.1.1 The Notice states that the Shares will be issued to the Directors (or their nominees) within 3 months of the date of the shareholders' meeting.</p> <p>1.1.2 The Shares are issued to the Directors on the same terms and conditions as shares to be issued to unrelated parties under the Capital Raising.</p> <p>1.1.3 The Notice states that the Shares will be issued at a price which is at least 80% of the average market price for the Company's shares calculated over the last 5 days on which sales in the shares are recorded before the date the prospectus (to be issued pursuant to the capital raising) is signed, and in any event not less than \$0.20.</p> <p>1.1.4 The Company releases the terms of the waiver to the market immediately.</p>
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 10.11 purposes - statement that securities will be issued within 1 month of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders.</p> <p>Present Application Company proposing to acquire mining interests and undertake backdoor listing - if shareholders approve the acquisition and change to the nature and scale of activities, shares will be suspended from date of such approval until re-compliance with chapters 1 and 2 of the listing rules - issues of securities to vendor, subscribers under a prospectus and to related parties subject to shareholder approval - issue of shares to related parties subject to completion of the acquisition and expected to take more than 1 month to finalise in the event shareholder approval is obtained - issue of shares expected to be completed approximately 3 months after shareholder approval - unlikely to be any undue benefit to related parties from subscribing at the same time as unrelated parties.</p>

Rule Number	10.13.5
Date	6/01/2012
ASX Code	BMZ
Listed Company	BLACK MOUNTAIN RESOURCES LIMITED
Waiver Number	WLC120009-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") does the following in connection with the proposed acquisition by Black Mountain Resources Limited (the "Company") of a 70% interest in ABM Mining Corporation from Abot Mining Corporation (the "Acquisition").</p> <p>1.1 Grants a waiver from listing rule 10.13.5 to the extent necessary to permit the Company's notice of meeting (the "Notice") to approve the issue of up to 1,000,000 fully paid ordinary shares (the "Shares") to each of Mr Peter Landau (or his nominee) and Mr Jason Brewer (or his nominee) (the "Directors") pursuant to a proposed capital raising (the "Capital Raising"), to state that the Shares will be issued later than one month after the date of the shareholders' meeting, and not to include an issue price, subject to the following conditions.</p> <p>1.1.1 The Notice states that the Shares will be issued to the Directors (or their nominees) within 3 months of the date of the shareholders' meeting.</p> <p>1.1.2 The Shares are issued to the Directors on the same terms and conditions as shares to be issued to unrelated parties under the Capital Raising.</p> <p>1.1.3 The Notice states that the Shares will be issued at a price which is at least 80% of the average market price for the Company's shares calculated over the last 5 days on which sales in the shares are recorded before the date the prospectus (to be issued pursuant to the capital raising) is signed, and in any event not less than \$0.20.</p> <p>1.1.4 The Company releases the terms of the waiver to the market immediately.</p>
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing 10.11 purposes - statement of issue price - statement of issue price and terms of securities - provides certainty to security holders.</p> <p>Present Application Formula provided for calculating issue price of securities - shares to be issued at an issue price equal to at least 80% of the average market prices for shares calculated over the last 5 days in which sales in the shares are recorded before the date the prospectus, to be issued pursuant to a capital raising, is signed and in any event will not be less than \$0.20 per share - issue of shares to related parties on the same terms as unrelated parties - waiver granted to permit entity to state formula for calculating maximum number of shares in the notice of meeting.</p>

Rule Number	14.7
Date	4/01/2012
ASX Code	GGG
Listed Company	GREENLAND MINERALS AND ENERGY LIMITED
Waiver Number	WLC120013-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Greenland Minerals and Energy Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue to shareholders of Westrip Holdings Limited ("Westrip") up to 7,825,000 fully paid ordinary shares and up to 5,000,000 options (the "Westrip Securities"), later than 3 months after the general meeting of shareholders at which the issue of the Westrip Securities was approved, on the following conditions.</p> <p>1.1. The Westrip Securities are issued no later than 15 June 2012 and otherwise on the same terms and conditions as approved by shareholders on 7 October 2011.</p> <p>1.2. 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 - supports listing rule requirements.</p> <p>Present Application Company agreed to acquire remaining 39% interest in Kvanefjeld Project from shareholders of Westrip as settlement of ongoing litigation regarding the interest - under terms of settlement deeds consideration for interest to be satisfied by cash payment and issue of securities to shareholders of Westrip - issue of securities conditional on company securing debt or equity finance to fund cash payment - additional time required to secure finance - issue of securities approved by shareholders on 7 October 2011 - securities to be issued no later than 15 June 2012 in accordance with the terms of the settlement deeds, being approximately 8 months after shareholder approval - extension of time of approximately 5 months - shareholders have been fully informed of dilution - waiver granted on condition that terms of the waiver are released to the market.</p>

Rule Number	14.7
Date	9/01/2012
ASX Code	SHE
Listed Company	STONEHENGE METALS LIMITED
Waiver Number	WLC120016-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Stonehenge Metals Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue 1,250,000 fully paid ordinary shares (the "Shares") to Mr Richard Henning, later than one month after the annual general meeting of shareholders at which the issue of the Shares was approved, on the following conditions:</p> <p>1.1 The Shares are issued no later than 31 August 2012.</p> <p>1.2 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 rule require it to do, the entity must do that thing - supports listing rule requirements.</p> <p>Present Application Managing director to be issued shares as part of remuneration - shares to be issued in tranches - third tranche to be issued 24 months after commencement of employment, being after 2 August 2012 - waiver granted to permit shares to be issued by no later than 31 August 2012, being approximately 9 months after shareholder approval - number of shares to be issued is fixed and de minimus - reconvening a shareholders' meeting to approve the issue again is of little or no benefit - waiver granted.</p>