



## **Register of ASX Listing Rule Waivers**

**1 to 15 February 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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<b>Rule Number</b>	2.1 condition 3
<b>Date</b>	3/02/2012
<b>ASX Code</b>	BNJ
<b>Listed Company</b>	BELLA TRUST SERIES 2011-3
<b>Waiver Number</b>	WLC120028-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited grants Bella Trust Series 2011-3 (the "Trust") a waiver from condition 3 of listing rule 2.1 to the extent necessary that the Issuer's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> CHES requirements relating to an entity's securities must be satisfied, except in jurisdiction where entity's securities cannot be CHES approved - supports integrity of ASX market.</p> <p><b>Present Application</b> Securities of entity to be settled outside of CHES - waiver granted on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.</p>

<b>Rule Number</b>	3.10.5
<b>Date</b>	3/02/2012
<b>ASX Code</b>	BNJ
<b>Listed Company</b>	BELLA TRUST SERIES 2011-3
<b>Waiver Number</b>	WLC120028-002
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Bella Trust Series 2011-3 a waiver from listing rule 3.10.5 to the extent necessary to permit the Issuer, in respect of an issue of Notes that are not to be quoted on ASX, to tell ASX but need not lodge an Appendix 3B.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Entity must tell ASX of issue of securities - if issue is not a bonus issue or pro rata issue entity must give ASX an Appendix 3B - entity must tell ASX if any securities are restricted securities or subject to voluntary escrow - maintains informed market.</p> <p><b>Present Application</b> With respect to an issue of Notes not quoted on ASX entity must tell ASX but does not have to lodge Appendix 3B - entity must notify ASX of an issue of Notes quoted on ASX and lodge Appendix 3B - maintains informed market.</p>

<b>Rule Number</b>	6.23.2
<b>Date</b>	15/02/2012
<b>ASX Code</b>	AZT
<b>Listed Company</b>	ASTON RESOURCES LIMITED
<b>Waiver Number</b>	WLC120029-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Aston Resources Limited (the "Company") a waiver from the listing rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration and without shareholder approval, unquoted options in the Company ("Options") on the following conditions.</p> <p>1.1. The Company's shareholders approve by the requisite majority and a court of competent jurisdiction (the "Court") approves the scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) between the Company and its shareholders as a result of which all the shares in the Company on issue at the scheme record date will be transferred to Whitehaven Coal Limited (the "Scheme").</p> <p>1.2. Full details of the cancellation of the Options are clearly set out to ASX's satisfaction in the scheme booklet issued for the Scheme.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Cancellation of options 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><b>Present Application</b> Entity undertaking merger to be effected through a scheme of arrangement - unquoted employee options will be cancelled or exercised in conjunction with merger - consideration offered by acquirer or entity for cancellation of unquoted employee options - terms of employee options cancellation to be disclosed in scheme booklet - requirement to receive security holder approval for cancellation of employee options for consideration is superfluous in context of scheme subject to approval of security holders.</p>

<b>Rule Number</b>	6.24
<b>Date</b>	3/02/2012
<b>ASX Code</b>	BNJ
<b>Listed Company</b>	BELLA TRUST SERIES 2011-3
<b>Waiver Number</b>	WLC120028-003
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Bella Trust Series 2011-3 (the "Trust") a waiver from Appendix 6A paragraph 2 to the extent necessary to permit the Trust to follow a timetable for interest payments outlined in the Offering Circular, on condition that on the next business day after an interest payment date the Issuer tells ASX the following.</p> <p>1.1. The record date for the next interest period.  1.2. The payment date for the next interest period.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Entity must comply with Appendix 6A - timetable requirements for interest payments on quoted debt securities, calls, instalments, conversion or expiry of convertible securities and despatch date - maintains informed market - supports integrity of ASX market.</p> <p><b>Present Application</b>  Entity's securities to pay interest monthly - Offering Circular specifies the record dates for the Notes - waiver granted on condition that the entity tells ASX the relevant dates for the next interest period the business day after a payment has been made - maintains informed market.</p>

<b>Rule Number</b>	6.24
<b>Date</b>	7/02/2012
<b>ASX Code</b>	PAA
<b>Listed Company</b>	PHARMAUST LIMITED
<b>Waiver Number</b>	WLC120032-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants PharmAust Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notices required by clause 6.1 of Appendix 6A, in relation to 270,457,060 quoted options exercisable at 10 cents each on or before 31 March 2012 (the "PAAO Options"), on the following conditions:</p> <p>1.1 The information required by clause 6.1 of Appendix 6A is provided to the Company Announcements Office by no later than 2 March 2012, together with a statement that an option expiry notice will not be sent to the PAAO Option holders.</p> <p>1.2 If the market price of the Company's ordinary shares exceeds 7.5 cents before 2 March 2012, the Company immediately sends an option expiry notice to PAAO Option holders.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Entity must send notice to holder of quoted options at least 20 business days before conversion or expiry date of options - provides option holder with basis for informed decision to exercise option.</p> <p><b>Present Application</b> Likelihood of option holders exercising options too remote to justify cost of sending notices - waiver granted on condition that notice will be sent if substantial increase in trading price of securities.</p>

<b>Rule Number</b>	7.1
<b>Date</b>	9/02/2012
<b>ASX Code</b>	AZX
<b>Listed Company</b>	AUZEX RESOURCES LIMITED
<b>Waiver Number</b>	WLC120030-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Auzex Resources Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company, without obtaining the approval of holders of ordinary securities, to issue shares to GGG Resources plc ("GGG") (an entity which at the relevant time will be a wholly-owned subsidiary of Bullabulling Gold Limited ("Bullabulling")) and its associates as a cash balancing placement (the "Placement") in connection with the merger of the Company and Bullabulling by way of a scheme of arrangement between the Company and its shareholders (the "Scheme"), subject to the following conditions.</p> <p>1.1. The Company's shareholders approve the Scheme.</p> <p>1.2. An appropriate description of the Placement is included in the Scheme booklet.</p> <p>1.3. ASIC granting GGG relief from section 606 of the Corporations Act 2001 (Cth) to permit GGG to acquire voting power in the Company of greater than 20% under the Placement without Company shareholder approval.</p> <p>1.4. The terms of the waiver are immediately released to the market.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> Company merging with another listed entity by scheme of arrangement - merger negotiated on a merger-of-equals basis - subsidiary of other listed entity already has a shareholding in the Company - Company security holder approval to be obtained for scheme - a number of securities to be issued to subsidiary of other listed entity after Company's shareholders have approved scheme, but before implementation of scheme, based on 5 day VWAP of Company's shares, as cash balancing adjustment - scheme booklet to include details of securities to be issued - pre-merger issue of securities to subsidiary of other listed entity without shareholder approval will require relief from Item 7 of section 611 of Corporations Act to be granted by ASIC (as the issue of shares to the subsidiary of the other listed entity is likely to increase its voting power in the Company to over 20%) -- listing rule 7.2 exception 16 will not apply if that ASIC relief is granted - pre-merger issue of shares is being made in the context of the carrying out of the merger by scheme - shareholders of Company will be fully informed about scheme and the pre-merger issue of securities as cash-balancing adjustment - not necessary for a specific resolution to approve the pre-merger issue of securities under listing rule 7.1 -</p>

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waiver granted.

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<b>Rule Number</b>	8.2
<b>Date</b>	3/02/2012
<b>ASX Code</b>	BNJ
<b>Listed Company</b>	BELLA TRUST SERIES 2011-3
<b>Waiver Number</b>	WLC120028-004
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Bella Trust Series 2011-3 (the "Trust") a waiver from listing rule 8.2 to the extent necessary that the Issuer need not provide an issuer sponsored subregister as long as the waiver to listing rule 2.1, condition 3 operates.
<b>Basis For Decision</b>	Underlying Policy Entity to provide issuer sponsored subregister for securities except where listing rule 8.2.1 allows for certificated subregister - supports ASX market.  Present Application Companion waiver to listing rule 2.1 condition 3.

<b>Rule Number</b>	8.10
<b>Date</b>	3/02/2012
<b>ASX Code</b>	BNJ
<b>Listed Company</b>	BELLA TRUST SERIES 2011-3
<b>Waiver Number</b>	WLC120028-005
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Bella Trust Series 2011-3 (the "Trust") a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register transfers of Notes in the following circumstances, on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.</p> <p>1.1. From the date which is 4 business days before an interest payment date or the maturity date of the Class A2b notes.</p> <p>1.2. From the date which is 1 business day before an interest payment date or the maturity date of the Class A2a notes.</p> <p>1.3. From the date which is 20 business days before an interest payment date or the maturity date of the Class A2a notes while issued in definitive form.</p> <p>1.4. If in contravention of, in the case of the Class A2b Notes, clause 5 of the A\$ Note Conditions, or in the case of Class A2a Notes, clause 5 of the Offshore Note Trust Deed.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Entity must not interfere with transfer document relating to quoted securities -protects integrity of ASX market.</p> <p><b>Present Application</b> Entity required to close register of a series of Notes from the close of business 4 business days before an interest payment date or the maturity date of the Class A2b notes, from the date which is 1 business day before an interest payment date or the maturity date of the Class A2a notes - from the date which is 20 business days before an interest payment date or the maturity date of the Class A2a notes while issued in definitive form or if in contravention of, in the case of the Class A2b Notes, clause 5 of the A\$ Note Conditions, or in the case of Class A2a Notes, clause 5 of the Offshore Note Trust Deed - enables register to be up to date on interest payment date and maturity date for that series of Notes - common arrangements for these types of securities.</p>

<b>Rule Number</b>	8.21
<b>Date</b>	3/02/2012
<b>ASX Code</b>	BNJ
<b>Listed Company</b>	BELLA TRUST SERIES 2011-3
<b>Waiver Number</b>	WLC120028-006
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Bella Trust Series 2011-3 a waiver from listing rule 8.21 to the extent that the Issuer need not do the following.</p> <p>1.1. In respect of transactions that are settled outside of CHES, mark transfer forms as required by Appendix 8A.</p> <p>1.2. In respect of transactions that are settled within the Austraclear system, send confirmation of a change of address to a security holder at the holder's old address.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Entity must comply with Appendix 8A - time limits for CHES requirements - maintains orderly market - supports ASX Settlement Operating Rules - supports integrity of ASX market.</p> <p><b>Present Application</b> Transaction in entity's securities settled outside CHES - institutional nature of the likely holders - waiver granted to the extent that transactions are settled outside CHES.</p>

<b>Rule Number</b>	10.11
<b>Date</b>	15/02/2012
<b>ASX Code</b>	AZT
<b>Listed Company</b>	ASTON RESOURCES LIMITED
<b>Waiver Number</b>	WLC120029-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Aston Resources Limited (the "Company") a waiver from listing rule 10.11 to the extent necessary to permit the Company to issue, without shareholder approval, shares in the Company ("New Shares") to option holders of the Company, including related parties, in consideration for the cancellation of the options currently held by them, on the following conditions.</p> <p>1.1. New Shares are issued on the same basis to all holders in the same class and the number of New Shares issued to each option holder is proportionately reduced to account for the option exercise price not being paid in cash to the Company.</p> <p>1.2. Shareholders in the Company and a court of competent jurisdiction approve the scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) between the Company and its shareholders as a result of which all the Shares in the Company on issue at the scheme record date will be transferred to Whitehaven Coal Limited (the "Scheme").</p> <p>1.3. Full details of the issue of the New Shares are clearly set out to ASX's satisfaction in the Scheme booklet.</p> <p>1.4. The New Shares are issued on or before the record date for the Scheme.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Requirement to obtain approval of security holders to an issue of securities to related party - directed at preventing related party obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protects security holders' interests by supplementing the related party provisions of the Corporations Act 2001 (Cth) (and whatever related party provisions apply to foreign entities).</p> <p><b>Present Application</b> Entity undertaking merger to be effected through a scheme of arrangement - unquoted employee options will be cancelled or exercised in conjunction with merger - consideration for cancellation offered by the entity includes new issues of shares in the entity - approval of scheme equivalent to approval of transactions - options do not form part of the scheme and accordingly the share issues do not enliven exception 5 of listing rule 10.12 - waiver limited to permit securities to be issued on same terms as issued to other unrelated security holders on cancellation of unquoted options - requirement for adequate disclosure of proposed issue of new shares to related parties in consideration for cancellation of existing employee options in scheme documentation.</p>

<b>Rule Number</b>	14.7
<b>Date</b>	14/02/2012
<b>ASX Code</b>	ERJ
<b>Listed Company</b>	ENERJI LTD
<b>Waiver Number</b>	WLC120031-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Enerji Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue a number of ordinary shares to professional and sophisticated investors ("Placement Shares") as necessary to raise up to \$412,002, later than three months after the date of the shareholders' meeting approving the issue, on the following conditions.</p> <p>1.1. The Placement Shares are issued no later than 28 November 2011, and otherwise on the same terms approved by shareholders on 12 August 2011.</p> <p>1.2. The issue price of the Placement Shares must be no less than the higher of 80% of the average market price of the Company's shares calculated over the last five days on which sales in the Company's shares are recorded before the day on which the Placement Shares are issued and 80% of the lowest average market price of the Company's shares calculated over any period of five consecutive days on which sales in the Company's shares were recorded between 12 August 2011 and 12 November 2011.</p> <p>1.3. The terms of the waiver are immediately released to the market.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> Shareholder approval obtained for an issue of shares to sophisticated and professional investors - period of time in which shares were to be issued expired three months after the date of the shareholders' meeting in accordance with listing rule 7.3.2 - shares representing approximately 3.24% of the company's ordinary shares on issue have been applied for, but remain to be issued - company is in the process of collecting funds in respect of these shares - proposed extension of two weeks not considered excessive - no change in the company's circumstances since the date of the meeting - waiver granted subject to the shares being issued at a price no lower than the minimum price that could have applied had the shares been issued within three months of the meeting.</p>