



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

**16 to 30 June 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>	1.1 condition 3
<b>Date</b>	28/06/2012
<b>ASX Code</b>	YAL
<b>Listed Company</b>	YANCOAL AUSTRALIA LIMITED
<b>Waiver Number</b>	WLC120147-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Yancoal Australia Limited (the "Company") a waiver from listing rule 1.1 condition 3 to permit the Information Memorandum ("IM") not to comply with paragraph 115 of Appendix 1A to the extent necessary that the Company not be required to obtain additional experts' consents for the inclusion in the IM of reports included in the Scheme Booklet for the scheme of arrangement between Gloucester Coal Limited and its shareholders under part 5.1A of the Corporations Act, on condition that the IM contains a clear statement indicating the report is with reference to the Scheme Booklet only.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Requirement for experts' consents for reports to be included in information memorandum.</p> <p><b>Present Application</b> Company intends to merge by way of scheme of arrangement with ASX listed entity - ASX listed entity will lodge a scheme booklet containing experts' reports - company to use information memorandum (incorporating scheme booklet) rather than a prospectus for the purposes of listing rule 1.1 condition 3 - consents from the experts given for the inclusion of the reports in scheme booklet rather than for their inclusion in the information memorandum - scheme booklet includes terms of merger with entity - transparent that experts' reports given in the context of scheme booklet prepared by ASX listed entity - waiver granted.</p>

<b>Rule Number</b>	1.1 condition 3
<b>Date</b>	28/06/2012
<b>ASX Code</b>	YAL
<b>Listed Company</b>	YANCOAL AUSTRALIA LIMITED
<b>Waiver Number</b>	WLC120147-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Yancoal Australia Limited (the "Company") a waiver from listing rule 117 of Appendix 1A to the extent necessary to permit the Company not to include a statement in the Information Memorandum ("IM") that a supplementary IM will be issued if the Company becomes aware of certain matters occurring between the issue of the IM and the date the Company's securities are quoted, on condition that any such matters are announced to the market by Gloucester Coal Limited ("Gloucester") and Gloucester undertakes to keep the market informed of material information relating to the Company.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Use of information memorandum rather than a disclosure document for purposes of listing rule 1.1 condition 3 compliance - requirement that if material new information regarding the listing entity becomes available after issue of information memorandum, a supplementary information memorandum must be lodged - replicates requirement of Corporations Act in respect of supplementary disclosure documents.</p> <p><b>Present Application</b> Company intends to merge by way of scheme of arrangement with ASX listed entity - company to use information memorandum (incorporating scheme booklet) rather than prospectus for purposes of listing rule 1.1 condition 3 - information memorandum is scheme document - scheme must be approved by court - requirements to provide additional information governed by law applicable to schemes - not necessary to require statement in scheme booklet that supplementary information will be provided - waiver granted on condition that such matters are announced to the market by ASX listed entity.</p>

<b>Rule Number</b>	2.1 condition 3
<b>Date</b>	19/06/2012
<b>ASX Code</b>	WSO
<b>Listed Company</b>	SERIES 2012-1 WST TRUST
<b>Waiver Number</b>	WLC120161-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Series 2012-1 WST Trust (the "Trust") a waiver from condition 3 of listing rule 2.1 to the extent necessary that the Trust'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>Underlying Policy 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>Present Application 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>	3.8A
<b>Date</b>	27/06/2012
<b>ASX Code</b>	EPG
<b>Listed Company</b>	EUROPEAN GAS LIMITED
<b>Waiver Number</b>	WLC120154-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants a waiver from listing rule 3.8A to European Gas Limited (the "Company") in connection with the proposed buy-back of ordinary shares in the Company (the "Buy-Back Offer") to the extent necessary to permit the Company to give ASX an Appendix 3F in relation to the Buy-Back Offer at least half an hour before the commencement of trading on the second business day after the close of the Buy-Back Offer, on condition that the Appendix 3F is released immediately after completion of the Buy-Back Offer is effected.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Prescribes timetable for advice of details on completion of a buy back of shares - maintains orderly and informed market.</p> <p><b>Present Application</b>  Selective buy-back offer - buy-back agreements will not be entered into until after the buy-back offer closes - offer involves share registries in Australia and the UK - entity needs to liaise with its subsidiary's share registry in UK in order to confirm final number of shares to be bought back - confirmation cannot occur in time to comply with standard timetable due to time difference - waiver granted to allow entity to lodge Appendix 3F on the second business day following the close of the buy-back offer.</p>

<b>Rule Number</b>	3.10.5
<b>Date</b>	19/06/2012
<b>ASX Code</b>	WSO
<b>Listed Company</b>	SERIES 2012-1 WST TRUST
<b>Waiver Number</b>	WLC120161-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Series 2012-1 WST Trust (the "Trust") a waiver from listing rule 3.10.5 to the extent necessary to require BNY Trust Company of Australia Limited in its capacity as Trustee of the Trust (the "Issuer") to do the following only in respect of notes issued by the Issuer in its capacity as trustee of the Trust that are to be quoted on ASX.</p> <p>1.1 Tell ASX. 1.2 Lodge an Appendix 3B.</p> <p>In respect of an issue of notes by the Issuer in its capacity as trustee of the Trust that are not to be quoted on ASX, the Issuer must tell ASX but need not lodge an Appendix 3B.</p>
<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> Only Notes intended to be quoted as debt securities - waiver to permit entity to notify ASX of an issue of Notes quoted on ASX and lodge Appendix 3B - entity to notify ASX of an issue of Notes not quoted on ASX but does not have to lodge Appendix 3B - maintains informed market.</p>

<b>Rule Number</b>	3.20.2
<b>Date</b>	21/06/2012
<b>ASX Code</b>	BBG
<b>Listed Company</b>	BILLABONG INTERNATIONAL LIMITED
<b>Waiver Number</b>	WLC120149-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Billabong International Limited (the "Company") a waiver from listing rule 3.20.2, to the extent necessary to permit the Company in connection with a capital raising to raise up to around \$225,000,000 by way of an accelerated non-renounceable pro rata entitlement offer of the Company's securities (the "Entitlement Offer") not to set the record date for the Entitlement Offer seven business days after the announcement of the Entitlement Offer, but in accordance with a timetable submitted by the Company, on the condition that the record date for the Entitlement Offer is no earlier than the fourth business day after the date the trading halt for the Entitlement Offer commences, including that date, provided that the trading halt commences before the commencement of trading on that day, and all other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Entity must give ASX at least seven business days notice of record date and must comply with Appendix 3A timetable - maintains orderly market.</p> <p><b>Present Application</b> Accelerated non-renounceable entitlement offer - functionally equivalent to non-renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX</p>

<b>Rule Number</b>	3.20.2
<b>Date</b>	20/06/2012
<b>ASX Code</b>	FUN
<b>Listed Company</b>	FUNTASTIC LIMITED
<b>Waiver Number</b>	WLC120155-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Funtastic Limited (the "Company") a waiver from listing rule 3.20.2, in connection with the Company undertaking a capital raising by way of an accelerated non-renounceable pro rata entitlement offer of its ordinary shares (the "Entitlement Offer") to the extent necessary to permit the record date for the Entitlement Offer not to be 6 business days after the announcement of the Entitlement Offer but in accordance with a timetable submitted by the Company, on the condition that the record date for the Entitlement Offer is no earlier than the fourth business day after the date the trading halt for the Entitlement Offer commences, including that date, provided that the trading halt commences before the open of trading on that day, and all other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Entity must give ASX at least seven business days' notice of record date and must comply with Appendix 3A timetable - maintains orderly market.</p> <p><b>Present Application</b> Accelerated entitlement offer - functionally equivalent to non-renounceable pro rata offer - waiver granted on condition that the timetable is acceptable to ASX.</p>



<b>Rule Number</b>	3.20.2
<b>Date</b>	19/06/2012
<b>ASX Code</b>	SXY
<b>Listed Company</b>	SENEX ENERGY LIMITED
<b>Waiver Number</b>	WLC120157-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Senex Energy Limited (the "Company") a waiver from 3.20.2, to the extent necessary to permit the Company in connection with a capital raising to raise up to approximately \$105,000,000 by way of an accelerated non-renounceable pro rata entitlement offer of the Company's securities (the "Entitlement Offer") not to set the record date for the Entitlement Offer seven business days after the announcement of the Entitlement Offer, but in accordance with a timetable submitted by the Company, on the condition that the record date for the Entitlement Offer is no earlier than the fourth business day after the date the trading halt for the Entitlement Offer commences, including that date, provided that the trading halt commences before the commencement of trading on that day, and all other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Entity must give ASX at least seven business days notice of record date and must comply with Appendix 3A timetable - maintains orderly market.</p> <p><b>Present Application</b> Accelerated non-renounceable entitlement offer - functionally equivalent to non-renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

<b>Rule Number</b>	6.3.2
<b>Date</b>	25/06/2012
<b>ASX Code</b>	WHF
<b>Listed Company</b>	WHITEFIELD LIMITED
<b>Waiver Number</b>	WLC120160-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Whitefield Limited (the "Company") a waiver from listing rule 6.3.2, in connection with the Company's proposed offer of convertible preference shares ("Preference Shares") to raise approximately \$30 million (the "Offer") to the extent necessary to permit the terms of the Preference Shares not to confer on the holders of Preference Shares the right to cast votes at a shareholders' meeting on a resolution to approve a reduction of the Company's capital, or on a resolution to approve the terms of a buy-back agreement, where such resolutions concern the redemption of Preference Shares.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Preference shares have limited voting rights - preference shares take on the characteristics of a financing instrument rather than an equity instrument - supports principle that holders of ordinary securities exercise control over entity.</p> <p><b>Present Application</b> Holders of convertible preference shares may vote on resolutions to approve the terms of a buy-back or to reduce the company's share capital, except where these resolutions concern redemption of the preference shares - buy-back or reduction of capital may be mechanisms used by the company to effect redemption of the preference shares in certain circumstances - availability of these mechanisms disclosed in terms of the preference shares - holders of preference shares can be taken to have consented to use of these mechanisms to effect redemption - decision by company to proceed with redemption of preference shares affects all preference shares on issue and is solely at the discretion of the company - holders of preference shares have no ability to initiate redemption or to "opt out" of means by which company elects to end the existence of the preference shares - detriment to holders of preference shares minimal in these circumstances - waiver granted.</p>

<b>Rule Number</b>	6.3.2A
<b>Date</b>	25/06/2012
<b>ASX Code</b>	WHF
<b>Listed Company</b>	WHITEFIELD LIMITED
<b>Waiver Number</b>	WLC120160-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Whitefield Limited (the "Company") a waiver from listing rule 6.3.2A, in connection with the Company's proposed offer of convertible preference shares ("Preference Shares") to raise approximately \$30 million (the "Offer") to the extent necessary to permit the terms of the Preference Shares not to confer on the holders of Preference Shares the right to cast votes at a shareholders' meeting on a resolution to approve a reduction of the Company's capital, or on a resolution to approve the terms of a buy-back agreement, where such resolutions concern the redemption of Preference Shares.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Preference shares have limited voting rights - preference shares take on the characteristics of a financing instrument rather than an equity instrument - supports principle that holders of ordinary securities exercise control over entity.</p> <p><b>Present Application</b> Holders of convertible preference shares may vote on resolutions to approve the terms of a buy-back or to reduce the company's share capital, except where these resolutions concern redemption of the preference shares - buy-back or reduction of capital may be mechanisms used by the company to effect redemption of the preference shares in certain circumstances - availability of these mechanisms disclosed in terms of the preference shares - holders of preference shares can be taken to have consented to use of these mechanisms to effect redemption - decision by company to proceed with redemption of preference shares affects all preference shares on issue and is solely at the discretion of the company - holders of preference shares have no ability to initiate redemption or to "opt out" of means by which company elects to end the existence of the preference shares - detriment to holders of preference shares minimal in these circumstances - waiver granted.</p>

<b>Rule Number</b>	6.23.2
<b>Date</b>	21/06/2012
<b>ASX Code</b>	TWO
<b>Listed Company</b>	TALENT2 INTERNATIONAL LIMITED
<b>Waiver Number</b>	WLC120159-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Talent2 International 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, a total of 8,996,850 unquoted options exercisable at various exercise prices (the "Options"), on the following conditions.</p> <p>1.1. Shareholders of the Company and a court of competent jurisdiction (the "Court") approve the scheme of arrangement between the Company and its shareholders under Part 5.1 of the Corporations Act (Cth) 2001, as a result of which all the shares in the Company on issue at the record date, other than those held by Morgan &amp; Banks Investments Pty Limited or its associates, will be transferred to Perbec Pty Limited (the "Scheme").</p> <p>1.2. Full details of the cancellation of the Options are set out to ASX's satisfaction in the Scheme booklet.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> Unquoted options in the company to be cancelled for consideration in connection with a scheme of arrangement whereby all of the company's ordinary shares will be acquired by another entity - scheme of arrangement to be approved by shareholders of the company and the court - requirement to obtain shareholder approval for the cancellation of the options for consideration is superfluous in such circumstances - waiver granted.</p>

<b>Rule Number</b>	6.24
<b>Date</b>	19/06/2012
<b>ASX Code</b>	WSO
<b>Listed Company</b>	SERIES 2012-1 WST TRUST
<b>Waiver Number</b>	WLC120161-003
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Series 2012-1 WST Trust (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 Information Memorandum, 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 - Information Memorandum specifies the record date to be 2 business days prior to date of payment - 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.</p>

<b>Rule Number</b>	7.1
<b>Date</b>	21/06/2012
<b>ASX Code</b>	BBG
<b>Listed Company</b>	BILLABONG INTERNATIONAL LIMITED
<b>Waiver Number</b>	WLC120149-003
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Billabong International Limited (the "Company") a waiver from listing rule 7.1, to the extent necessary to permit the Company in connection with a capital raising to raise up to around \$225,000,000 by way of an accelerated non-renounceable pro rata entitlement offer of the Company's securities (the "Entitlement Offer") to conduct the Entitlement Offer without shareholder approval, on condition that the Entitlement Offer complies with the following.</p> <p>1.1. On or before the record date, shareholders who are believed by the Company or the underwriters to the Entitlement Offer to be persons to whom offers of ordinary shares may be made without a prospectus in accordance with Chapter 6D of the Corporations Act 2001 (Cth) ("Institutional Shareholders") may be invited by the Company to subscribe for a number of ordinary shares equal to their pro rata allocation of the Entitlement Offer ("Institutional Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.2. Entitlements not taken up by Institutional Shareholders under the Institutional Offer, and if the underwriters determine, entitlements which would have been offered to investors who have been excluded under listing rule 7.7.1 (the "Foreign Excluded Investors"), are offered to other Institutional Shareholders and other institutional investors who are not shareholders of the Company as at the record date through a bookbuild process conducted and completed on or before the record date (the "Institutional Bookbuild"). The minimum offer price that securities may be offered under the Institutional Bookbuild shall not be less than the price at which they are offered under the Entitlement Offer.</p> <p>1.3. Institutional Shareholders and Foreign Excluded Investors who sell down their holdings before the record date have their pro rata allocations reduced accordingly.</p> <p>1.4. All shareholders, other than shareholders who received an offer in the Institutional Offer and Foreign Excluded Investors, are offered a number of ordinary shares equal to their pro rata allocations of the Entitlement Offer ("Retail Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.5. Shares are offered under the Institutional Offer and Retail Offer at the same price.</p> <p>1.6. Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all shareholders.</p>

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<b>Basis For Decision</b>	<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 securities on issue 12 months earlier.</p> <p>Present Application Accelerated entitlement offer - functionally equivalent to non-renounceable pro rata offer - first round offer to institutional holders - second round offer to retail holders - all offers at the same price.</p>
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<b>Rule Number</b>	7.1
<b>Date</b>	20/06/2012
<b>ASX Code</b>	FUN
<b>Listed Company</b>	FUNTASTIC LIMITED
<b>Waiver Number</b>	WLC120155-003
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Funtastic Limited (the "Company") a waiver from listing rule 7.1, in connection with the Company undertaking a capital raising by way of an accelerated non-renounceable pro rata entitlement offer of its ordinary shares (the "Entitlement Offer") to the extent necessary to permit the Company to conduct the Entitlement Offer without securityholder approval, on condition that the Entitlement Offer complies with the following.</p> <p>1.1. On or before the record date, securityholders who are believed by the Company or the lead manager to the Entitlement Offer to be persons to whom offers of ordinary shares may be made without a prospectus in accordance with Chapter 6D of the Corporations Act 2001 (Cth) ("Institutional Securityholders") may be invited by the Company to subscribe for a number of ordinary shares equal to their pro rata allocation of the Entitlement Offer ("Institutional Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer ("Foreign Excluded Investors").</p> <p>1.2. Entitlements not taken up by Institutional Securityholders under the Institutional Entitlement Offer, and, if the lead manager determines, entitlements which would have been offered to Foreign Excluded Investors may be offered to other Institutional Securityholders (including such investors who are not securityholders as at the record date) through a bookbuild process conducted and completed on or before the record date ("Institutional Bookbuild"). The minimum price at which ordinary shares may be offered under the Institutional Bookbuild shall not be less than the price at which they are offered under the Entitlement Offer.</p> <p>1.3. Institutional Securityholders and Foreign Excluded Investors who sell down their holdings before the record date have their pro rata allocations reduced accordingly.</p> <p>1.4. All securityholders, other than securityholders who received an offer in the Institutional Entitlement Offer and Foreign Excluded Investors, are offered a number of ordinary shares equal to their pro rata allocations of the Entitlement Offer ("Retail Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.5. Ordinary shares are offered under the Institutional Entitlement Offer and the Retail Entitlement Offer at the same price.</p> <p>1.6. Related parties do not participate beyond their pro rata entitlement, unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all securityholders.</p>



## Register of ASX Listing Rule Waivers

<b>Basis For Decision</b>	<p>Underlying Policy Dilution of holdings - approval of existing securityholders 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 securityholder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p>Present Application Accelerated entitlement offer - functionally equivalent to non-renounceable pro rata offer - first round offer to institutional holders - second round offer to retail holders - all offers at the same price.</p>
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<b>Rule Number</b>	7.1
<b>Date</b>	19/06/2012
<b>ASX Code</b>	SXY
<b>Listed Company</b>	SENEX ENERGY LIMITED
<b>Waiver Number</b>	WLC120157-003
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Senex Energy Limited (the "Company") a waiver from listing rule 7.1, to the extent necessary to permit the Company in connection with a capital raising to raise up to approximately \$105,000,000 by way of an accelerated non-renounceable pro rata entitlement offer of the Company's securities (the "Entitlement Offer") to conduct the Entitlement Offer without shareholder approval, on condition that the Entitlement Offer complies with the following.</p> <p>1.1. On or before the record date, shareholders who are believed by the Company or the underwriters to the Entitlement Offer to be persons to whom offers of ordinary shares may be made without a prospectus in accordance with Chapter 6D of the Corporations Act 2001 (Cth) ("Institutional Shareholders") may be invited by the Company to subscribe for a number of ordinary shares equal to their pro rata allocation of the Entitlement Offer ("Institutional Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.2. Entitlements not taken up by Institutional Shareholders under the Institutional Offer, and if the underwriters determine entitlements which would have been offered to investors who have been excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") are offered to other Institutional Shareholders and other institutional investors who are not shareholders of the Company as at the record date through a bookbuild process conducted and completed on or before the record date (the "Institutional Bookbuild"). The minimum offer price that securities may be offered under the Institutional Bookbuild shall not be less than the price at which they are offered under the Entitlement Offer.</p> <p>1.3. Institutional Shareholders and Foreign Excluded Investors who sell down their holdings before the record date have their pro rata allocations reduced accordingly.</p> <p>1.4. All shareholders, other than shareholders who received an offer in the Institutional Offer and Foreign Excluded Investors, are offered a number of ordinary shares equal to their pro rata allocations of the Entitlement Offer ("Retail Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.5. Shares are offered under the Institutional Offer and Retail Offer at the same price.</p> <p>1.6. Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all shareholders.</p>

## Register of ASX Listing Rule Waivers

<b>Basis For Decision</b>	<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 securities on issue 12 months earlier.</p> <p>Present Application Accelerated entitlement offer - functionally equivalent to non-renounceable pro rata offer - first round offer to institutional holders - second round offer to retail holders - all offers at the same price.</p>
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<b>Rule Number</b>	7.1
<b>Date</b>	29/06/2012
<b>ASX Code</b>	SBM
<b>Listed Company</b>	ST BARBARA LIMITED
<b>Waiver Number</b>	WLC120158-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants St Barbara Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue shares to Allied Gold plc ("Allied Gold") shareholders (and any nominee in respect of a nominee share sale facility) as scheme consideration pursuant to a proposed scheme of arrangement between Allied Gold and its shareholders under the Companies Act 2006 (UK) (the "Scheme"), without obtaining the approval of holders of the Company's ordinary securities.</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 securities on issue 12 months earlier.</p> <p><b>Present Application</b>  Company undertaking merger with a UK-incorporated company by way of the UK company undertaking a scheme of arrangement under UK Companies Act 2006 - broadly equivalent to scheme of arrangement under Corporations Act - issues of securities made as scheme consideration to 'target' shareholders where target is Australian incorporated entity that undertakes a scheme of arrangement under Corporations Act are not required to be approved by shareholders, under exception 5 of listing rule 7.2 - UK scheme process is substantially similar to Australian scheme - rationale for the exception in listing rule 7.2 exception 5 is equally applicable where target is foreign incorporated entity and the merger process substantially similar - waiver granted.</p>

<b>Rule Number</b>	7.3.8
<b>Date</b>	19/06/2012
<b>ASX Code</b>	BOE
<b>Listed Company</b>	BOSS RESOURCES LIMITED
<b>Waiver Number</b>	WLC120150-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Boss Resources Limited (the "Company") a waiver from listing rule 7.3.8 to the extent necessary to permit the listing rule 7.1 resolution in the Company's notice of meeting to approve the issue of up to 83,333,333 fully paid ordinary shares under a proposed security purchase plan in accordance with Australian Securities and Investments Commission Class Order 09/425 ("SPP") to include a voting exclusion statement which states that any votes cast on that resolution by any persons who have subscribed for shares under the SPP shortfall or who have lodged applications for shares under the SPP shortfall are disregarded.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 purposes - voting exclusion statement required to exclude votes of security holders who may participate in the issue - security holders who participate in issue may receive a benefit over and above other security holders that do not participate equally in the issue - voting exclusion statement not required where security holders may all participate on equal basis and there is limited scope for an individual holder to increase their proportionate holding.</p> <p><b>Present Application</b>  ASIC class order 09/425 contemplates issue of not more than \$15,000 worth of securities under a security purchase plan without a prospectus - all security holders able to participate on equal terms - exception 15 in listing rule 7.2 requires that the number of securities to be issued under the SPP is not greater than 30% of the number of shares already on issue and 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 SPP - proposed terms of SPP are such that the pricing of shares may not have the benefit of exception 15 in listing rule 7.2 - Company seeking approval under listing rule 7.1 - waiver granted to permit votes of security holders who participate in the plan only to the extent of their entitlement to be counted - persons who have subscribed for shares under the shortfall of the SPP or who have lodged an application for shares under the shortfall of the SPP, not to have votes counted and the voting exclusion statement is to be drafted to account for this.</p>

<b>Rule Number</b>	7.40
<b>Date</b>	21/06/2012
<b>ASX Code</b>	BBG
<b>Listed Company</b>	BILLABONG INTERNATIONAL LIMITED
<b>Waiver Number</b>	WLC120149-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Billabong International Limited (the "Company") a waiver from listing rule 7.40, in connection with the Company undertaking a capital raising to raise up to around \$225,000,000 by way of an accelerated non-renounceable pro rata entitlement offer of the Company's securities (the "Entitlement Offer"), to the extent necessary to permit the record date for the Entitlement Offer not to be seven business days after the announcement of the Entitlement Offer, but in accordance with a timetable submitted by the Company, on the condition that the record date for the Entitlement Offer is no earlier than the fourth business day after the date the trading halt for the Entitlement Offer commences, including that date, provided that the trading halt commences before the commencement of trading on that day, and all other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Prescribes timetable for various corporate actions including pro rata issue (Appendix 7A, paragraph 3) - maintains orderly market.</p> <p><b>Present Application</b> Accelerated non-renounceable entitlement offer - functionally equivalent to non-renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

<b>Rule Number</b>	7.40
<b>Date</b>	20/06/2012
<b>ASX Code</b>	FUN
<b>Listed Company</b>	FUNTASTIC LIMITED
<b>Waiver Number</b>	WLC120155-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Funtastic Limited (the "Company") a waiver from listing rule 7.40, in connection with the Company undertaking a capital raising by way of an accelerated non-renounceable pro rata entitlement offer of its ordinary shares (the "Entitlement Offer") to the extent necessary to permit the record date for the Entitlement Offer not to be 6 business days after the announcement of the Entitlement Offer but in accordance with a timetable submitted by the Company, on the condition that the record date for the Entitlement Offer is no earlier than the fourth business day after the date the trading halt for the Entitlement Offer commences, including that date, provided that the trading halt commences before the open of trading on that day, and all other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Prescribes the timetable for various corporate actions including pro rata issue (Appendix 7A, paragraph 3) - maintains orderly market.</p> <p><b>Present Application</b> Accelerated entitlement offer - functionally equivalent to non-renounceable pro rata offer - waiver granted on condition that the timetable is acceptable to ASX.</p>

<b>Rule Number</b>	7.40
<b>Date</b>	19/06/2012
<b>ASX Code</b>	SXY
<b>Listed Company</b>	SENEX ENERGY LIMITED
<b>Waiver Number</b>	WLC120157-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Senex Energy Limited (the "Company") a waiver from listing rule 7.40, in connection with the Company undertaking a capital raising to raise up to approximately \$105,000,000 by way of an accelerated non-renounceable pro rata entitlement offer of the Company's securities (the "Entitlement Offer") to the extent necessary to permit the record date for the Entitlement Offer not to be seven business days after the announcement of the Entitlement Offer, but in accordance with a timetable submitted by the Company, on the condition that the record date for the Entitlement Offer is no earlier than the fourth business day after the date the trading halt for the Entitlement Offer commences, including that date, provided that the trading halt commences before the commencement of trading on that day, and all other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Prescribes timetable for various corporate actions including pro rata issue (Appendix 7A, paragraph 3) - maintains orderly market.</p> <p><b>Present Application</b>  Accelerated non-renounceable entitlement offer - functionally equivalent to non-renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>



<b>Rule Number</b>	8.2
<b>Date</b>	19/06/2012
<b>ASX Code</b>	WSO
<b>Listed Company</b>	SERIES 2012-1 WST TRUST
<b>Waiver Number</b>	WLC120161-004
<b>Decision</b>	1. Based on the information provided, ASX Limited ("ASX") grants Series 2012-1 WST Trust (the "Trust") a waiver from listing rule 8.2 to the extent necessary that BNY Trust Company of Australia Limited in its capacity as trustee of the Trust (the "Issuer") need not provide an issuer sponsored subregister as long as the waiver of listing rule 2.1 condition 3 operates.
<b>Basis For Decision</b>	<p>Underlying Policy Entity to provide issuer sponsored subregister for securities except where listing rule 8.2.1 allows for certificated subregister - supports ASX market.</p> <p>Present Application Companion waiver to listing rule 2.1 condition 3</p>

<b>Rule Number</b>	8.10
<b>Date</b>	19/06/2012
<b>ASX Code</b>	WSO
<b>Listed Company</b>	SERIES 2012-1 WST TRUST
<b>Waiver Number</b>	WLC120161-005
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Series 2012-1 WST Trust (the "Trust") a waiver from listing rule 8.10 to the extent necessary to allow BNY Trust Company of Australia Limited in its capacity as trustee of the Trust (the "Issuer") to refuse to register transfers of Notes from the date which is 2 business days before each interest payment date or the maturity date in relation to the Notes, or in the circumstances contemplated by clauses 14.2 and 14.8 of the Master Trust Deed, until that interest payment date or maturity date, on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.</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 2 business days prior to each interest payment date and the maturity date - enables register to be up to date on 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>	19/06/2012
<b>ASX Code</b>	WSO
<b>Listed Company</b>	SERIES 2012-1 WST TRUST
<b>Waiver Number</b>	WLC120161-006
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Series 2012-1 WST Trust (the "Trust") a waiver from listing rule 8.21 to the extent that BNY Trust Company of Australia Limited in its capacity as trustee of the Trust(the "Issuer") need not do the following.</p> <p>1.1 In respect of transactions that are settled outside of CHESSE, 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 CHESSE requirements - maintains orderly market - supports ASTC Settlement Rules - supports integrity of ASX market.</p> <p><b>Present Application</b> Transaction in entity's securities settled outside CHESSE - institutional nature of the likely holders - waiver granted to the extent that transactions are settled outside CHESSE.</p>

<b>Rule Number</b>	10.1
<b>Date</b>	25/06/2012
<b>ASX Code</b>	EGN
<b>Listed Company</b>	ENGENCO LIMITED
<b>Waiver Number</b>	WLC120153-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Coote Industrial Limited (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit Greentrains Limited ("Greentrains"), an entity in which the Company holds an 81% interest, to enter into a loan facility of up to \$30 million (the "Facility") with Elph Pty Limited ("Elph") or any of Elph's related parties (the "Elph Lender"), pursuant to which the Elph Lender will take a fixed and floating charge ("Charge") over the assets of Greentrains and Greentrains Leasing Pty Ltd (together the "Greentrains Group"), without shareholder approval, on the following conditions:</p> <p>1.1. Each charge document includes a term that if an event of default occurs and the Elph Lender exercises its rights under the Charge, neither Elph nor any related party or associate of Elph can acquire any legal or beneficial interest in an asset of Greentrains Group in full or part satisfaction of Greentrains Group's obligations under the Facility, or otherwise deal with the assets of Greentrains 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 Charge and selling the assets to an unrelated third party on arm's length commercial terms and conditions and distributing the cash proceeds to the Elph Lender in accordance with its legal entitlements.</p> <p>1.2. A summary of the material terms of the Facility and Charge documents is given 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 or Charge documents which is:</p> <p>1.3.1. not a minor change; or</p> <p>1.3.2. inconsistent with the terms of this waiver, is subject to shareholder approval.</p> <p>1.4 The Company must seek to discharge the Charge when the Facility is repaid, or if it is not discharged, seek shareholder approval for the continuation of the Charge for any further loan facility amount.</p> <p>1.5 The Company announces:</p> <p>(a) the grant of this waiver;</p> <p>(b) details of the Facility, including the repayment date; and</p> <p>(c) its plans for repaying the Facility.</p>
<b>Basis For Decision</b>	<p>Underlying Policy Requirement to obtain approval of security holders to an acquisition or disposal of a substantial asset from a person in position to exercise influence - only unassociated security holders' votes are counted - independent expert's report on fairness and reasonableness of the transaction must be obtained - protects security holders' interests by supplementing the related party provision of the Corporations Act (and whether related party provisions apply to foreign entities).</p>

## Register of ASX Listing Rule Waivers

Present Application

Subsidiary of the Company to have access to loan facilities from a substantial holder of the Company, or one of its related parties - loans to be used to refinance certain existing loan facilities and for working capital purposes - loan facility will grant security in the form of a fixed and floating charge over assets of the company subsidiary - grant of charge over the assets amounts to disposal of a substantial asset - substantial holder or its related parties not to be entitled under charge to acquire the assets without the Company first complying with any applicable listing rules, including listing rule 10.1 - this condition provides sufficient safeguard against value-shifting to the substantial holder or an associate of the substantial holder.

<b>Rule Number</b>	10.1
<b>Date</b>	25/06/2012
<b>ASX Code</b>	GPT
<b>Listed Company</b>	GPT GROUP
<b>Waiver Number</b>	WLC120156-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants GPT Group (the "Group") a waiver from listing rule 10.1 to the extent necessary to permit the Group to sell to the GPT Wholesale Shopping Centre Fund shopping centre assets valued at approximately \$579 million without obtaining security holder approval.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Requirement to obtain approval of security holders for an acquisition or disposal of a substantial asset from a person in position to exercise influence - only unassociated security holders' votes are counted - independent expert's report on fairness and reasonableness of the transaction must be obtained - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p><b>Present Application</b> Disposal of assets, together forming a substantial asset, by listed stapled group to unlisted stapled fund - responsible entities of asset-owning trust (part of the listed stapled group) and asset-acquiring fund (part of the unlisted stapled fund) are wholly owned subsidiaries of the same entity, which is a component entity of the listed stapled group - listed stapled group holds approximately 20% of the units in the unlisted stapled fund - no related party of listed stapled group has a holding in the unlisted stapled fund - substantial security holder in listed stapled group has smaller percentage holding in unlisted stapled fund - unrelated third party investors hold remainder of securities in unlisted stapled fund - no incentive and limited potential to shift value from listed stapled group to the unlisted fund by disposing of the relevant assets at an undervalue.</p>

<b>Rule Number</b>	10.11
<b>Date</b>	21/06/2012
<b>ASX Code</b>	BBG
<b>Listed Company</b>	BILLABONG INTERNATIONAL LIMITED
<b>Waiver Number</b>	WLC120149-004
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Billabong International Limited (the "Company") a waiver from listing rule 10.11, in connection with the Company undertaking a capital raising to raise up to around \$225,000,000 by way of an accelerated non-renounceable pro rata entitlement offer of the Company's securities (the "Entitlement Offer") to the extent necessary to permit the Company to conduct the Entitlement Offer without shareholder approval, on condition that the Entitlement Offer complies with the following.</p> <p>1.1. On or before the record date, shareholders who are believed by the Company or the underwriters to the Entitlement Offer to be persons to whom offers of ordinary shares may be made without a prospectus in accordance with Chapter 6D of the Corporations Act 2001 (Cth) ("Institutional Shareholders") may be invited by the Company to subscribe for a number of ordinary shares equal to their pro rata allocation of the Entitlement Offer ("Institutional Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.2. Entitlements not taken up by Institutional Shareholders under the Institutional Offer, and if the underwriters determine entitlements which would have been offered to investors who have been excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") are offered to other Institutional Shareholders and other institutional investors who are not shareholders of the Company as at the record date through a bookbuild process conducted and completed on or before the record date (the "Institutional Bookbuild"). The minimum offer price that securities may be offered under the Institutional Bookbuild shall not be less than the price at which they are offered under the Entitlement Offer.</p> <p>1.3. Institutional Shareholders and Foreign Excluded Investors who sell down their holdings before the record date have their pro rata allocations reduced accordingly.</p> <p>1.4. All shareholders, other than shareholders who received an offer in the Institutional Offer and Foreign Excluded Investors, are offered a number of ordinary shares equal to their pro rata allocations of the Entitlement Offer ("Retail Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.5. Shares are offered under the Institutional Offer and Retail Offer at the same price.</p> <p>1.6. Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all shareholders.</p>

## Register of ASX Listing Rule Waivers

<b>Basis For Decision</b>	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Accelerated entitlement offer - functionally equivalent to non-renounceable pro rata offer - first round offer to institutional holders - second round offer to retail holders - all offers at the same price - related parties do not participate beyond pro rata allocations except under disclosed underwriting commitments.</p>
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<b>Rule Number</b>	10.11
<b>Date</b>	20/06/2012
<b>ASX Code</b>	FUN
<b>Listed Company</b>	FUNTASTIC LIMITED
<b>Waiver Number</b>	WLC120155-004
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Funtastic Limited (the "Company") a waiver from listing rule 10.11, in connection with the Company undertaking a capital raising by way of an accelerated non-renounceable pro rata entitlement offer of its ordinary shares (the "Entitlement Offer") to the extent necessary to permit the Company to conduct the Entitlement Offer without securityholder approval, on condition that the Entitlement Offer complies with the following.</p> <p>1.1. On or before the record date, securityholders who are believed by the Company or the lead manager to the Entitlement Offer to be persons to whom offers of ordinary shares may be made without a prospectus in accordance with Chapter 6D of the Corporations Act 2001 (Cth) ("Institutional Securityholders") may be invited by the Company to subscribe for a number of ordinary shares equal to their pro rata allocation of the Entitlement Offer ("Institutional Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer ("Foreign Excluded Investors").</p> <p>1.2. Entitlements not taken up by Institutional Securityholders under the Institutional Entitlement Offer, and, if the lead manager determines, entitlements which would have been offered to Foreign Excluded Investors may be offered to other Institutional Securityholders (including such investors who are not securityholders as at the record date) through a bookbuild process conducted and completed on or before the record date ("Institutional Bookbuild"). The minimum price at which ordinary shares may be offered under the Institutional Bookbuild shall not be less than the price at which they are offered under the Entitlement Offer.</p> <p>1.3. Institutional Securityholders and Foreign Excluded Investors who sell down their holdings before the record date have their pro rata allocations reduced accordingly.</p> <p>1.4. All securityholders, other than securityholders who received an offer in the Institutional Entitlement Offer and Foreign Excluded Investors, are offered a number of ordinary shares equal to their pro rata allocations of the Entitlement Offer ("Retail Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.5. Ordinary shares are offered under the Institutional Entitlement Offer and the Retail Entitlement Offer at the same price.</p> <p>1.6. Related parties do not participate beyond their pro rata entitlement, unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all securityholders.</p>

## Register of ASX Listing Rule Waivers

<b>Basis For Decision</b>	<p>Underlying Policy Requirement to obtain approval of securityholders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated securityholders' votes are counted - protect securityholders' interests by supplementing the related party provisions of the Corporations Act.</p> <p>Present Application Accelerated entitlement offer - functionally equivalent to non-renounceable pro rata offer - first round offer to institutional holders - second round offer to retail holders - all offers at the same price - related parties do not participate beyond pro rata allocations except as underwriter.</p>
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<b>Rule Number</b>	10.11
<b>Date</b>	19/06/2012
<b>ASX Code</b>	SXY
<b>Listed Company</b>	SENEX ENERGY LIMITED
<b>Waiver Number</b>	WLC120157-004
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Senex Energy Limited (the "Company") a waiver from listing rule 10.11, in connection with the Company undertaking a capital raising to raise up to approximately \$105,000,000 by way of an accelerated non-renounceable pro rata entitlement offer of the Company's securities (the "Entitlement Offer") to the extent necessary to permit the Company to conduct the Entitlement Offer without shareholder approval, on condition that the Entitlement Offer complies with the following.</p> <p>1.1. On or before the record date, shareholders who are believed by the Company or the underwriters to the Entitlement Offer to be persons to whom offers of ordinary shares may be made without a prospectus in accordance with Chapter 6D of the Corporations Act 2001 (Cth) ("Institutional Shareholders") may be invited by the Company to subscribe for a number of ordinary shares equal to their pro rata allocation of the Entitlement Offer ("Institutional Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.2. Entitlements not taken up by Institutional Shareholders under the Institutional Offer, and if the underwriters determine entitlements which would have been offered to investors who have been excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") are offered to other Institutional Shareholders and other institutional investors who are not shareholders of the Company as at the record date through a bookbuild process conducted and completed on or before the record date (the "Institutional Bookbuild"). The minimum offer price that securities may be offered under the Institutional Bookbuild shall not be less than the price at which they are offered under the Entitlement Offer.</p> <p>1.3. Institutional Shareholders and Foreign Excluded Investors who sell down their holdings before the record date have their pro rata allocations reduced accordingly.</p> <p>1.4. All shareholders, other than shareholders who received an offer in the Institutional Offer and Foreign Excluded Investors, are offered a number of ordinary shares equal to their pro rata allocations of the Entitlement Offer ("Retail Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.5. Shares are offered under the Institutional Offer and Retail Offer at the same price.</p> <p>1.6. Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all shareholders.</p>

## Register of ASX Listing Rule Waivers

<b>Basis For Decision</b>	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Accelerated entitlement offer - functionally equivalent to non-renounceable pro rata offer - first round offer to institutional holders - second round offer to retail holders - all offers at the same price - related parties do not participate beyond pro rata allocations except under disclosed underwriting commitments.</p>
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<b>Rule Number</b>	10.11
<b>Date</b>	25/06/2012
<b>ASX Code</b>	WHF
<b>Listed Company</b>	WHITEFIELD LIMITED
<b>Waiver Number</b>	WLC120160-003
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Whitefield Limited (the "Company") a waiver from listing rule 10.11, in connection with the Company's proposed offer of convertible preference shares ("Preference Shares") to raise approximately \$30 million (the "Offer") to the extent necessary to permit the directors of the Company and their associates to participate in the Offer and be issued Preference Shares without shareholder approval, on the following conditions.</p> <p>1.1. The number of Preference Shares which may be issued to the directors and their associates collectively is no more than 0.2% of the total number of Preference Shares issued under the Offer, and the participation of the directors and their associates in the Offer is on the same terms and conditions as applicable to other subscribers for Preference Shares.</p> <p>1.2. The Company releases the terms of the waiver to the market immediately.</p> <p>1.3. When the Preference Shares are issued, the Company announces to the market the total number of Preference Shares issued to the directors and their associates in aggregate.</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 the other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p><b>Present Application</b> Directors and their associates will participate in public offer on the same terms as unassociated investors - waiver granted to permit directors and their associates to participate in offer subject to aggregate cap of no more than 0.2% of securities offered - de minimis departure from principle that no equity securities may be issued to a related party without shareholder approval other than under an exception under listing rule 10.12 - terms of waiver to be disclosed to the market.</p>

<b>Rule Number</b>	10.13.3
<b>Date</b>	20/06/2012
<b>ASX Code</b>	ECS
<b>Listed Company</b>	ECSI LIMITED
<b>Waiver Number</b>	WLC120152-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants ECSI Limited (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the Company's notice of meeting (the "Notice") to approve, among other things, a transaction to which Chapter 11 of the Listing Rules applies and requires the Company's re-compliance with chapters 1 and 2 of the Listing Rules, and the issue of up to 30,300,000 fully paid ordinary shares on a post-consolidation basis (the "Shares") to Mutual Wide Corporation Limited ("Mutual Wide") for the novation of the option to acquire Synclean Resources KFT (the "Transaction"), to state that the Shares will be issued later than one month after the date of the shareholders' meeting, subject to the following conditions.</p> <p>1.1 The Notice states that the Shares will be issued to Mutual Wide within 3 months of the date of the shareholders' meeting.</p> <p>1.2 The Company releases the terms of the waiver to the market immediately.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  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><b>Present Application</b>  Company seeking to obtain shareholder approval under chapter 11 of the Listing Rules to acquire mining interests - 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 participating at the same time as unrelated parties.</p>

<b>Rule Number</b>	14.7
<b>Date</b>	21/06/2012
<b>ASX Code</b>	ATI
<b>Listed Company</b>	ATLANTIC LIMITED
<b>Waiver Number</b>	WLC120148-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Atlantic Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue 11,363,636 fully paid ordinary shares to Mr Michael Minosora ("Director Placement Shares") later than 1 month after the shareholders' meeting to approve the issue of the Director Placement Shares, on the following conditions.</p> <p>1.1 The Director Placement Shares are issued at the earlier of receiving cleared funds and 29 June 2012 and otherwise on the same terms and conditions approved by shareholders on 27 April 2012.</p> <p>1.2 The terms of this 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 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 on 27 April 2012 for the placement of securities to related party - related party experiencing delays in finalising financing for the subscription -- delay due to circumstances beyond control of the company - other than it's share price, the Company's circumstances have not materially changed since shareholder approval obtained for issue of securities - maximum number of securities and price are fixed - maximum dilution known at time of shareholder approval - initial waiver granted to permit issue of securities by 15 June 2012 - further delay outside the Company's control -further waiver granted to permit issue of securities by no later than 29 June 2012 - reconvening a shareholders meeting to approve the issue again is of little or no benefit where the terms of the issue remain unchanged.</p>

<b>Rule Number</b>	14.7
<b>Date</b>	29/06/2012
<b>ASX Code</b>	CFY
<b>Listed Company</b>	CFT ENERGY LIMITED
<b>Waiver Number</b>	WLC120151-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants CFT Energy Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue:</p> <p>1.1 120,000,000 shares to the vendors of CTF Holdings (HK) Limited (the "Vendor Shares");and</p> <p>1.2 15,000,000 shares to be issued at 20 cents each to unrelated parties (the "Recapitalisation Shares"),</p> <p>in accordance with resolution 1 and resolution 3 of the Company's Notice of General Meeting as approved by shareholders on 5 January 2012, later than 1 and 3 months respectively after the date of shareholder approval, on the following conditions:</p> <p>1.3 The Vendor Shares and Recapitalisation Shares are issued no later than 5 October 2012 and otherwise on the same conditions as approved by shareholders on 5 January 2012.</p> <p>1.4 The Company releases the terms of the waiver to the market immediately.</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> Issue of vendor shares to related parties and recapitalisation shares to unrelated parties approved by Company shareholders - initial waiver granted to permit securities to be issued no later than 5 July 2012 due to delay in finalising independent technological report, investigating accountant report and compliance prospectus - further waiver granted to permit issue of securities no later than 5 October 2012 - delay in capital raising - issue of vendor shares conditional on capital raising - Company suspended - shareholders given sufficient information to assess whether to approve issue of securities - number of securities and issue price of securities is fixed - shareholders have been fully informed of dilution - waiver granted on the condition that terms of the waiver are released to the market.</p>



<b>Rule Number</b>	14.11
<b>Date</b>	27/06/2012
<b>ASX Code</b>	EPG
<b>Listed Company</b>	EUROPEAN GAS LIMITED
<b>Waiver Number</b>	WLC120154-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants a waiver from listing rule 14.11 to European Gas Limited (the "Company") in connection with the proposed buy-back of ordinary shares in the Company (the "Buy-Back Offer") to the extent necessary to permit substantial holders of the Company not to be named as persons excluded from voting on a resolution in a notice of meeting seeking shareholder approval for the Buy-Back Offer for the purposes of listing rule 10.1.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Notice of meeting requirement - approval of a transaction for listing rule 10.1 purposes - voting exclusion statement required to exclude votes of a security holder who is a party to the transaction and their associates.</p> <p><b>Present Application</b>  Entity proposing to conduct a selective buy-back offer - consideration under buy-back offer is shares in the capital of the entity's UK subsidiary - listing rule 10.1 triggered on the basis that substantial holders are entitled to receive more than 5% of the equity interest of the entity under the buy-back offer - listing rule 14.11 requires the inclusion of a statement excluding related parties and substantial shareholders from voting on the resolution - substantial shareholders to participate in the buy-back offer solely in their capacity as holders of ordinary shares and do not stand to benefit over and above unrelated shareholders - waiver granted on the basis that substantial shareholders will benefit from buy-back offer in the same fashion as other shareholders.</p>