



# **Register of ASX Listing Rule Waivers**

**(March 2005)**

**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 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 5
<b>Date</b>	31/03/2005
<b>ASX Code</b>	MPN
<b>Listed Company</b>	MACQUARIE PROLOGIS INCOME TRUST
<b>Waiver Number</b>	WLC050127-001
<b>Decision</b>	<p>The Trust be granted waivers from the following listing rules.</p> <p>1. Listing rule 1.1 condition 5 to the extent necessary to permit the issue of SHEDS with conditional conversion into ordinary units in MPR in accordance with the constitution of the Trust (the "Constitution") and the SHEDS terms of issue (the "SHEDS Terms"), on the following conditions.</p> <p>1.1. MPML, as responsible entity of the Trust, converts or redeems the SHEDS in only the specified circumstances as set out in the Constitution and the SHEDS Terms.</p> <p>1.2. The conversion and redemption arrangements are fully disclosed to any person who may subscribe for the SHEDS under a Product Disclosure Statement or other offer disclosure document ("Offer Document").</p> <p>1.3. The Trust includes in each annual report a summary of redemption arrangements.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Security holder must not be able to withdraw from trust - security holder must exit investment by selling in the market - preserves the entity's spread and asset base - preserves depth of ASX market.</p> <p><b>Present Application</b>          Trust offering hybrid securities - step-up hybrid exchangeable distributing securities (SHEDS) - SHEDS may be redeemed or exchanged into ordinary units of Macquarie ProLogis Trust - exchange subject to a number of conditions - exchange at the discretion of the Issuer - if exchange occurs, SHEDS holders treated equitably under terms of the SHEDS - investors well aware of the convertible nature of the exchangeable securities - waiver granted to permit conversion or redemption in accordance with the terms of the SHEDS.</p>

<b>Rule Number</b>	1.1 condition 7
<b>Date</b>	22/03/2005
<b>ASX Code</b>	MPG
<b>Listed Company</b>	MACQUARIE PRIVATE CAPITAL GROUP
<b>Waiver Number</b>	WLC050117-001
<b>Decision</b>	<p>The Companies and Trust be granted waivers from the following listing rules.</p> <p>1. Listing rule 1.1, condition 7 to the extent necessary to permit security holders in each Stapled Entity to each hold a parcel of shares having a value of less than \$2,000, on condition that that the securities in each Stapled Entity are stapled to securities in each other Stapled Entity so that the parcel of stapled securities has a value of at least \$2,000.</p>
<b>Basis For Decision</b>	<p>Underlying Policy          Requirement for minimum of 400 holders with parcel of at least \$2,000 - demonstrates quality - demonstrates investor interest.</p> <p>Present Application          Stapled structure - waiver granted to permit the test to be satisfied by reference to value of stapled securities.</p>

<b>Rule Number</b>	1.1 condition 7
<b>Date</b>	30/03/2005
<b>ASX Code</b>	ZBB
<b>Listed Company</b>	ZBB ENERGY CORPORATION
<b>Waiver Number</b>	WLC050132-001
<b>Decision</b>	<p>The Company be granted waivers from listing rule 1.1 condition 7 to the extent necessary to permit the Company to do the following.</p> <p>1. Consider that shareholders in the Company, who have acquired a marketable parcel of shares in the Company since the Company's predecessor was removed from the official list in 1988, will be counted as spread for the purposes of listing rule 1.1 condition 7.</p> <p>2. Consider that shareholders in the Company, who have not acquired a marketable parcel of shares in the Company since the Company's predecessor was removed from the official list in 1988, will not be counted as spread for the purposes of listing rule 1.1 condition 7.</p> <p>3. Resolution 3 is conditional on the Company raising a minimum of \$6,000,000 pursuant to its IPO prospectus and there being a minimum of 250 new subscribers for Minimum Parcels under the IPO.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Requirement for minimum of 400 holders with parcel of at least \$2,000 - demonstrates quality - demonstrates investor interest.</p> <p><b>Present Application</b>          Entity seeking listing has predecessor that was removed from the official list in 1988 -only those shareholders of entity that have acquired a marketable parcel since delisting of predecessor in 1988 permitted to be counted for spread on condition that IPO raises at least \$6,000,000 and there are at least 250 new subscribers to the IPO.</p>

<b>Rule Number</b>	1.1 condition 8
<b>Date</b>	22/03/2005
<b>ASX Code</b>	MPG
<b>Listed Company</b>	MACQUARIE PRIVATE CAPITAL GROUP
<b>Waiver Number</b>	WLC050117-002
<b>Decision</b>	<p>The Companies and Trust be granted waivers from the following listing rules.</p> <p>1. Listing rule 1.1, condition 8 in respect of compliance with listing rule 1.3 on condition that securities in each Stapled Entity are stapled to securities in each other Stapled Entity and the Stapled Securities together meet the tests in that listing rule.</p>
<b>Basis For Decision</b>	<p>Underlying Policy Entity must satisfy either profit test or asset test - demonstrates quality.</p> <p>Present Application Stapled structure - waiver granted to permit the test to be satisfied by reference to the stapled structure.</p>

<b>Rule Number</b>	2.1 condition 2
<b>Date</b>	22/03/2005
<b>ASX Code</b>	MPG
<b>Listed Company</b>	MACQUARIE PRIVATE CAPITAL GROUP
<b>Waiver Number</b>	WLC050117-003
<b>Decision</b>	<p>The Companies and Trust be granted waivers from the following listing rules.</p> <p>1. Listing rule 2.1 condition 2 to the extent necessary to permit the issue price of shares in each Company to be less than 20 cents in cash, on condition that the securities of the Trust and the Companies are stapled together and have a value of at least 20 cents.</p>
<b>Basis For Decision</b>	<p>Underlying Policy          Issue or sale of securities at first listing must be at least 20 cents- demonstrates quality - demonstrates investor interest - supports ASX market.</p> <p>Present Application          Stapled structure - waiver granted to permit the test to be satisfied by reference to value of stapled securities.</p>

<b>Rule Number</b>	2.1 condition 3
<b>Date</b>	29/03/2005
<b>ASX Code</b>	NWB
<b>Listed Company</b>	NEDRLANDSE WATERSCHAPSBANK N.V.
<b>Waiver Number</b>	WLC050124-001
<b>Decision</b>	ASX grants the Issuer waivers from the following. Condition 3 of listing rule 2.1 to the extent that the Notes need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes.
<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 debt securities to be quoted on ASX.</p>

<b>Rule Number</b>	3.8A
<b>Date</b>	16/03/2005
<b>ASX Code</b>	CML
<b>Listed Company</b>	COLES MYER LTD.
<b>Waiver Number</b>	WLC050135-001
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Coles Myer Limited waivers from the following listing rules.</p> <p>1. Listing rule 3.8A to permit the Company to give ASX an Appendix 3F in relation to its Buy Back at least half an hour before the commencement of trading on the second business day after the close of the tender offer, on condition that Appendix 3F is released immediately after completion of the Buy Back 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>          Tender buy-back offer - shareholders entitled to participate make offers to sell shares to company at range of prices - final number of shares bought back and buyback price determined after close of tender period - practical impediments to following standard timetable given very large shareholder register, tender offer allows amendments and withdrawals - also causing potential delay - market to be advised at earliest opportunity.</p>



<b>Rule Number</b>	3.10.3
<b>Date</b>	29/03/2005
<b>ASX Code</b>	NWB
<b>Listed Company</b>	NEDRLANDSE WATERSCHAPSBANK N.V.
<b>Waiver Number</b>	WLC050124-002
<b>Decision</b>	ASX grants the Issuer waivers from the following. 1. Listing rule 3.10.3 to the extent necessary to permit the Issuer to only tell ASX of a proposed issue of securities if it consists of Notes or other securities of the Issuer to be quoted on ASX.
<b>Basis For Decision</b>	<p>Underlying Policy Entity must tell ASX of proposed issue of securities - if issue is bonus issue or pro rata issue entity must give ASX an Appendix 3B - maintains an informed market.</p> <p>Present Application Waiver to permit entity to only notify ASX of a proposed issue of debt securities to be quoted on ASX - sufficient to maintain an informed market.</p>

<b>Rule Number</b>	3.10.5
<b>Date</b>	29/03/2005
<b>ASX Code</b>	NWB
<b>Listed Company</b>	NEDRLANDSE WATERSCHAPSBANK N.V.
<b>Waiver Number</b>	WLC050124-003
<b>Decision</b>	<p>ASX grants the Issuer waivers from the following.</p> <p>1. Listing rule 3.10.5 to the extent that the Issuer need only tell ASX of, or lodge an Appendix 3B for, an issue of securities if they are Notes or if they are other securities of the Issuer to be quoted on ASX.</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 an informed market.</p> <p><b>Present Application</b>          Waiver to permit entity to only notify ASX of an issue of debt securities to be quoted on ASX - sufficient to maintain an informed market.</p>

<b>Rule Number</b>	6.18
<b>Date</b>	23/03/2005
<b>ASX Code</b>	SBL
<b>Listed Company</b>	SIGNATURE BRANDS LIMITED
<b>Waiver Number</b>	WLC050131-001
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Signature Brands Limited (the "Company") a waiver from listing rule 6.18 to the extent necessary to permit the Company to enter into an agreement with Kahala Corp. ("Kahala") under which, subject to shareholder approval, Kahala will be issued 32 million ordinary shares and 18 million options in the Company and is granted the right to participate in any future issues of securities to the extent necessary to retain a 41% ownership interest in the Company on a fully diluted basis (the "Top Up-Right"), subject to the following conditions.</p> <ol style="list-style-type: none"> <li>1. The Top-Up Right may only be transferred to a wholly owned subsidiary of Kahala.</li> <li>2. The Top Up-Right lapses if the strategic relationship between the Company and Kahala ceases or changes in such a way that it effectively ceases.</li> <li>3. Any securities offered under the Top-Up Right to Kahala are on terms that are no more favourable than terms offered to third parties.</li> <li>4. The Company undertakes to include in each annual report the terms of the Top Up-Right.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Prohibition against an option over a percentage of an entity's capital - applies to any agreement that will enable an investor to achieve or maintain a fixed percentage of the capital of an entity - goes to acceptable capital structure - supports other listing rules, principally listing rule 7.1.</p> <p><b>Present Application</b>          Strategic relationship - option is to enable strategic investor to maintain holding - waiver granted to permit option while strategic relationship continues - option cannot be transferred outside corporate group of the strategic investor.</p>

<b>Rule Number</b>	6.23
<b>Date</b>	31/03/2005
<b>ASX Code</b>	PMM
<b>Listed Company</b>	PORTMAN LIMITED
<b>Waiver Number</b>	WLC050139-001
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Portman Limited (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel the Company's 4,378,433 unquoted options for consideration and without shareholder approval on the following conditions.</p> <ol style="list-style-type: none"> <li>1. The off-market takeover bid by Cleveland-Cliffs Australia Pty Ltd ("Cliffs") for the Company's shares has been declared unconditional.</li> <li>2. Cliffs has acquired voting power in the Company of more than 50%.</li> </ol>
<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>          Entity subject to takeover bid - cash offer - takeover offer does not extend target's options - proposal to cancel target's options for consideration to be provided by bidder - consideration offered equivalent to difference between option exercise price and bid price for ordinary shares - options represent 2.49% of Company's issued capital - shareholders not disadvantaged by payment to optionholders, as consideration is to be paid by bidder - requirement to receive security holder approval for cancellation of options for consideration is superfluous if bidder controls target waiver - granted on condition that bidder declares the offer unconditional and obtains greater than 50% voting power.</p>

<b>Rule Number</b>	6.24
<b>Date</b>	31/03/2005
<b>ASX Code</b>	MPN
<b>Listed Company</b>	MACQUARIE PROLOGIS INCOME TRUST
<b>Waiver Number</b>	WLC050127-002
<b>Decision</b>	<p>The Trust be granted a waiver from the following listing rule.</p> <p>1. Listing rule 6.24 in respect of Clause 1 of Appendix 6A to the extent necessary that the rate and amount of a distribution need not be advised to ASX when announcing a distribution and record date, on condition that an estimated distribution rate is advised to ASX and the actual rate is advised to ASX as soon as it becomes known.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Entity must announce dividend or distribution rate before record date - maintains informed market.</p> <p><b>Present Application</b> Trust must distribute all income for tax reasons - amount can only be estimated before record date - waiver granted to permit estimated distribution rate to be announced on condition that actual rate is announced as soon as it is known.</p>

<b>Rule Number</b>	6.24 Appendix 6A clause 1
<b>Date</b>	22/03/2005
<b>ASX Code</b>	MPG
<b>Listed Company</b>	MACQUARIE PRIVATE CAPITAL GROUP
<b>Waiver Number</b>	WLC050117-004
<b>Decision</b>	<p>The Companies and Trust be granted waivers from the following listing rules.</p> <p>1. Listing rule 6.24 in respect of clause 1 of Appendix 6A to the extent necessary that the rate and amount of a dividend or distribution need not be advised to ASX by the Group when announcing a dividend and record date, on condition that an estimated dividend rate is advised to ASX and the actual rate is advised to ASX as soon as it becomes known.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Entity must announce dividend or distribution rate before record date - maintains informed market.</p> <p><b>Present Application</b>          Trust must distribute all income for tax reasons - amount can only be estimated before record date - waiver granted to permit estimated distribution rate to be announced on condition that actual rate is announced as soon as it is known.</p>

<b>Rule Number</b>	7.1
<b>Date</b>	3/03/2005
<b>ASX Code</b>	AXD
<b>Listed Company</b>	ALEXANDER RESOURCES LIMITED
<b>Waiver Number</b>	WLC050090-001
<b>Decision</b>	The Company be granted a waiver from listing rule 7.1 to the extent necessary to allow it to issue 5,000,000 ordinary shares to Tarnagulla Resources NL, for the acquisition of Ironbark Mining, within one month of the commencement of official quotation of the Company's ordinary shares on ASX, without seeking shareholder approval.
<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 ordinary securities on issue 12 months earlier.</p> <p>Present Application            Adequate disclosure of securities to be issued in prospectus - securities to be vendor consideration for assets - subscription under prospectus equivalent to approval of transactions -- waiver limited to permitting securities to be issued within one month of listing.</p>

<b>Rule Number</b>	7.1
<b>Date</b>	7/03/2005
<b>ASX Code</b>	IOC
<b>Listed Company</b>	INTEROIL CORPORATION
<b>Waiver Number</b>	WLC050112-001
<b>Decision</b>	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants InterOil Corporation (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue indirect participation interests which may convert into an additional 877,420 common shares above the number permitted by listing rule 7.1 without shareholder approval.
<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>            Entity incorporated in Canada and listed on Toronto Stock Exchange and American Stock Exchange - constraints placed by rules of Toronto Stock Exchange on issues of securities - only small number of Australian investors - most investors familiar with Toronto Stock Exchange rules - waiver granted to permit entity to issue indirect participation interest which may convert into 877,420 common shares above the limit imposed by listing rule 7.1 without seeking shareholder approval - issue of indirect participation interests and request for waiver from rule must be announced to the market - entity to be removed from the official list within 3 months.</p>



<b>Rule Number</b>	7.1
<b>Date</b>	22/03/2005
<b>ASX Code</b>	MPG
<b>Listed Company</b>	MACQUARIE PRIVATE CAPITAL GROUP
<b>Waiver Number</b>	WLC050117-005
<b>Decision</b>	<p>The Companies and Trust be granted waivers from the following listing rules.</p> <p>1. Listing rules 7.1 and 10.11 to the extent necessary to permit the Group to issue stapled securities to Macquarie Investment Management Ltd ("MIML") or its related bodies corporate, in lieu of base fees or performance fees periodically on satisfaction of performance benchmarks, without obtaining security holder approval, subject to the following conditions.</p> <p>1.1 The stapled securities in the Group are issued in accordance with the base fee provisions or performance fee provisions as set out in the management agreements between each of the Stapled Entities (the "Fee Provisions").</p> <p>1.2 Details of the Group's stapled securities issued pursuant to the Fee Provisions are disclosed in the annual report of the Group, each year in which the stapled securities are issued.</p> <p>1.3 Security holder approval is sought within three years of the admission of the Companies and the Trust to the official list of ASX for the issue of stapled securities pursuant to an application by MIML or a related body corporate of MIML to invest base fees or performance fees in the Group's stapled securities, and every third year thereafter.</p> <p>1.4 The Fee Provisions are fully disclosed to any person who may subscribe for securities in the Group under an offering document.</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 - limit on securities that may be issued without security holder approval fixed at 15% of securities on issue 12 months earlier.</p> <p><b>Present Application</b>          Fees payable to manager in the form of securities - disclosed in offering document - subscription under offering document considered equivalent to approval of issues - waiver granted on condition that security holders approve arrangements every three years - annual report disclosure of securities issued under fee provisions - fee provisions disclosed to any person who may subscribe for stapled securities under an offering document in the future.</p>

<b>Rule Number</b>	7.1
<b>Date</b>	11/03/2005
<b>ASX Code</b>	RBH
<b>Listed Company</b>	REAL BRAND HOLDINGS LIMITED
<b>Waiver Number</b>	WLC050121-001
<b>Decision</b>	<p>The Company be granted waivers from the following listing rules.</p> <p>1. Listing rule 7.1 to the extent necessary to permit the Company to issue up to 1,120,000 ordinary shares to vendors of Real Brand &amp; Business Pty Limited upon performance conditions being met on or before 30 June 2008 in accordance with the Share Sale Deed without shareholder approval on the following conditions.</p> <p>1.1. The securities are issued no later than 30 September 2008.</p> <p>1.2. Details of securities issued, or yet to be issued, are disclosed in each annual report of the Company during the currency of the Share Sale Deed.</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>          Adequate disclosure of securities to be issued in prospectus - subscription under prospectus equivalent to approval of transactions -- issue of securities to vendor - deferred consideration only payable if vended asset achieves performance targets - waiver granted on condition that deferred consideration securities are issued no later than 30 September 2008 and annual report discloses details of securities that have been issued.</p>

<b>Rule Number</b>	7.3.2
<b>Date</b>	4/03/2005
<b>ASX Code</b>	IWI
<b>Listed Company</b>	INTERNATIONAL WINE INVESTMENT FUND (THE)
<b>Waiver Number</b>	WLC050104-003
<b>Decision</b>	<p>1. Subject to resolution 2 and based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants The International Wine Investment Fund (the "Trust") waivers from the following listing rules in connection with the proposal to staple the Trust's units to the shares of International Wine Investments Limited (the "Company") (together the "Group"), creating stapled securities ("Stapled Securities") (the "Stapling Proposal").</p> <p>1.1 Listing rules 7.3.2 and 10.13.3 to the extent necessary to permit the Trust's notice of meeting dated 4 February 2005 to approve the issue of a total of up to \$965,580 worth of Stapled Securities to International Wine Consultants Pty Limited ("IWC"), in part consideration for their holdings in Berren Asset Management Limited ("Berren") (the "Berren Securities"), to state that the second tranche of Stapled Securities may be issued to IWC no later than 30 months after the date of the unitholders' meeting to approve the Stapling Proposal, subject to the satisfaction of the following performance hurdle.</p> <p>1.1.1 The second tranche of up to \$440,000 worth of Stapled Securities will be issued to IWC (the "Second Tranche") at least 24 months after the Company acquires the Berren Securities, in light of any specific claims made against the Company, which the Company is entitled to off-set and deduct from the amount of the Second Tranche (by way of not issuing all or part of those securities) any amount owing to the Company by IWC in respect of a specific claim for which IWC has indemnified the Company.</p> <p>1.2 Listing rule 7.3.2 to the extent necessary to permit the Trust's notice of meeting dated 4 February 2005 to approve the issue of a total of up to \$658,350 worth of stapled securities to CCW Co-operative Limited ("CCW"), in part consideration for its Berren Securities, to state that the second tranche of stapled securities may be issued to CCW no later than 30 months after the date of the Trust's unitholders' meeting to approve the Stapling Proposal, subject to the satisfaction of the following performance hurdle.</p> <p>1.2.1 The Second Tranche of up to \$300,000 worth of Stapled Securities will be issued to CCW at least 24 months after the Company acquires the Berren Securities, in light of any specific claims made against the Company, which the Company is entitled to off-set and deduct from the amount of the Second Tranche (by way of not issuing all or part of those securities) any amount owing to the Company by CCW in respect of a specific claim for which it has indemnified the Company.</p> <p>2. The waivers in resolution 1 above are granted on the following conditions.</p> <p>2.1 In respect of the waivers in resolutions 1.1 and 1.2, the conditions are the following.</p> <p>2.1.1 The number of stapled securities to be issued to CCW and IWC in both the first tranche and the Second Tranche is to be calculated at a price per security equal to the daily volume weighted average price of units in the Trust traded on ASX on the 10 trading</p>

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## Register of ASX Listing Rule Waivers

	<p>days preceding the completion date, the completion date being the first trading day following the date of the unitholder meeting to approve the Stapling Proposal.</p> <p>2.1.2 The Trust releases the terms of the waiver to the market.</p> <p>2.1.3 The Trust and the Company undertake to include in each annual report during the period in which the Second Tranche may be issued pursuant to the waiver granted details of the Second Tranche and the terms of the indemnities provided by IWC and CCW to the Company. The undertaking is to be given and executed as a deed.</p>
<p><b>Basis For Decision</b></p>	<p>Underlying Policy          Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 purposes - statement that securities will be issued within three months of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders.</p> <p>Present Application          IWC          Entity will be stapled to existing listed entity - issue of securities to be issued post- stapling/listing as part consideration for the acquisition of related party entity from related party - related party to indemnify Company against specific claims - amount of deferred consideration payable to be determined in light of any specific claims made against the Company - Company may off-set and deduct from the amount of the second tranche, by way of not issuing all or part of those securities, any amount owing to the Company by related party in respect of a specific claim for which they have indemnified the Company meeting to be held to approve deferred issue - maximum issue number set, therefore degree of dilution will be known to security holders approving deferred issue - waiver granted on condition that additional securities are issued within 30 months of date of unitholders meeting (to approve stapling), and annual report disclosure of details of commitment to issue additional securities - undertakings to be provided.</p> <p>CCW          Entity will be stapled to existing listed entity - issue of securities to be issued post listing as part consideration for the acquisition of third party entity from third party - third party to indemnify Company against specific claims - amount of deferred consideration payable to be determined in light of any specific claims made against the Company - Company may off-set and deduct from the amount of the second tranche, by way of not issuing all or part of those securities, any amount owing to the Company by third party in respect of a specific claim for which they have indemnified the Company - meeting to be held to approve deferred issue - maximum issue number set, therefore degree of dilution will be known to security holders approving deferred issue - waiver granted on condition that additional securities are issued within 30 months of date of unitholders meeting (to approve stapling), and annual report disclosure of details of commitment to issue additional securities - undertakings to be provided.</p>

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<b>Rule Number</b>	7.3.2
<b>Date</b>	29/03/2005
<b>ASX Code</b>	PBI
<b>Listed Company</b>	PREMIER BIONICS LIMITED
<b>Waiver Number</b>	WLC050140-001
<b>Decision</b>	Based solely on information provided, the Australian Stock Exchange Limited ("ASX") grants Premier Bionics Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the notice of meeting to seek shareholder approval for the issue of shares and options to the value of \$3 million in two tranches in consideration for the acquisition of Medic Vision Limited ("MVL") to state that the second tranche of the securities will be issued by no later than 31 January 2006.
<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 - statement that securities will be issued within three months of meeting- securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders.</p> <p><b>Present Application</b>          Securities to be issued in 2 tranches as consideration for acquisition of share capital of an unlisted company - the second tranche will only be issued upon satisfaction of a performance milestone - milestone connected with achieving of commercial sale of product developed by unlisted company - milestone to be achieved by 31 December 2005 - second tranche of securities to be issued no later than 31 January 2006 - shareholders will be fully informed of the terms of the transaction in notice of meeting - relatively short period (approx. 8 months) for performance criterion to be satisfied - waiver granted on condition that the securities are issued no later than 31 January 2006.</p>

<b>Rule Number</b>	7.3.2
<b>Date</b>	29/03/2005
<b>ASX Code</b>	RRS
<b>Listed Company</b>	RANGE RESOURCES LIMITED
<b>Waiver Number</b>	WLC050141-001
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Range Resources Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the Company's notice of meeting (the "Notice") seeking approval of the issue of 50,000,000 ordinary shares fully paid and 50,000,000 options exercisable at \$0.05 each on or before 1 October 2007 (the "Securities") to Mr Christopher Dashort ("Mr Dashort") pursuant to a heads of agreement to acquire tenements in the Forresteria region, to state that the Securities will not be issued to Mr Dashort within 3 months of the date of the meeting, on the following conditions.</p> <ol style="list-style-type: none"> <li>1. The full terms and conditions of issue of the Securities are disclosed in the Notice.</li> <li>2. The Notice states that the Securities will be issued by no later than twelve months after the date of the meeting.</li> <li>3. The Company's annual report released during the period while any of the Securities remain to be issued discloses details of the Securities that have been issued in that year and of the Securities that remain to be issued.</li> </ol>
<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 - statement that securities will be issued within three months of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders.</p> <p><b>Present Application</b>          Issue of securities to vendor - deferred consideration - shareholder meeting proposed to be held in April 2005 - waiver granted on condition that consideration securities are issued within twelve months of date of meeting and annual report discloses details of consideration securities that have been or may be issued.</p>

<b>Rule Number</b>	7.3.2
<b>Date</b>	18/03/2005
<b>ASX Code</b>	SLT
<b>Listed Company</b>	SELECT VACCINES LIMITED
<b>Waiver Number</b>	WLC050125-001
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Select Vaccines Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the Company's notice of meeting seeking shareholder approval for the issue of up to 750,000 options exercisable at a 15% discount to the market price as at 31 December 2005 on or before 3 years from the date of issue in the Company (the "Milestone Options") as part consideration for research and development programs to be carried out by the Macfarlane Burnet Institute for Medical Research and Public Health Ltd (the "Institute"), subject to the successful completion of certain performance criteria related to research programs to be carried out by the Institute on behalf of the Company's subsidiaries, Hepgenics Pty Ltd and Picoral Pty Ltd, to state that the Milestone Options will be issued no later than 28 February 2006, on condition that the Company's annual report for the relevant period discloses details of the Milestone Options that have been issued or may be issued.</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 - statement that securities will be issued within three months of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders.</p> <p><b>Present Application</b>          Issue of securities to consultant - deferred consideration only payable if consultant achieves performance milestones - meeting to be held in April 2005 - waiver granted on condition that deferred consideration securities are issued by no later than 28 February 2006 and annual report discloses details of securities that have been or may be issued and applicable performance hurdles to be completed.</p>

<b>Rule Number</b>	7.3.8
<b>Date</b>	7/03/2005
<b>ASX Code</b>	LSL
<b>Listed Company</b>	LUMINUS SYSTEMS LIMITED.
<b>Waiver Number</b>	WLC050114-001
<b>Decision</b>	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Luminus Systems Limited (the "Company") a waiver from listing rule 7.3.8 to the extent necessary to permit the resolution in the Company's notice of meeting to approve the issue of up to 3,000,000,000 securities to shareholders of the Company under the proposed share purchase plan (the "Plan") in accordance with Australian Securities & Investment Commission ("ASIC") Class Order 02/831, to not include a voting exclusion statement on condition that any votes cast on that resolution by any proposed underwriter or sub underwriter are disregarded.
<b>Basis For Decision</b>	<p>Underlying Policy          Notice of Meeting requirement - approval of an issue of securities for listing rule 7.1 and 10.11 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 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>Present Application          ASIC Class Order 02/831 contemplates issue of not more than \$5,000 worth of securities under a share purchase plan - all security holders must be able to participate on equal terms - waiver granted to permit votes of security holders who participate under share purchase plan to be counted but not any proposed underwriter or sub-underwriter.</p>



<b>Rule Number</b>	7.3.8
<b>Date</b>	31/03/2005
<b>ASX Code</b>	MIS
<b>Listed Company</b>	MIDWEST CORPORATION LIMITED
<b>Waiver Number</b>	WLC050138-001
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Midwest Corporation Limited (the "Company") the following waivers.</p> <p>1. A waiver from listing rule 7.3.8 to the extent necessary to permit the resolution in the Company's notice of meeting to approve the issue of a total of up to 10,811,000 ordinary shares to shareholders of the Company under a proposed share purchase plan in accordance with Australian Securities and Investments Commission Class Order 02/831 (the "Plan") not to include a voting exclusion statement.</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 02/831 contemplates the issues of not more than \$5,000 worth of securities under a Share Purchase Plan - all security holders able to participate on equal terms - waiver granted to permit votes of security holders who participate in the Plan only to the extent of their entitlement to be counted - no underwriter to the Plan - underwriter (and any persons who sub-underwrite or apply for the shortfall under the Plan) would be subject to a voting exclusion statement.</p>

<b>Rule Number</b>	7.40
<b>Date</b>	16/03/2005
<b>ASX Code</b>	FDL
<b>Listed Company</b>	FLINDERS DIAMONDS LIMITED
<b>Waiver Number</b>	WLC050144-001
<b>Decision</b>	<p>1. Subject to resolution 2 and based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Flinders Diamonds Limited (the "Company") a waiver from listing rule 7.40 to the extent necessary to not require the Company to send a notice of a non-renounceable issue in accordance with paragraph 3 of Appendix 7A to the holders of options exercisable at 10 cents on or before 29 September 2008 and 19.2 cents on or before 31 December 2005 (the "Options"), who cannot participate in the non-renounceable issue without first exercising the options.</p> <p>2. The waiver in resolution 1 is granted on the following conditions.</p> <p>2.1 The information required by paragraph 3 of Appendix 7A is provided to the Company Announcements Office at least 7 business days before the record date for the issue, together with the statement that a notice in accordance with paragraph 3 of Appendix 7A will not be sent to holders of the options.</p> <p>2.2 If the market price of the Company's securities exceeds 7.5 cents before the record date, the Company immediately sends a notice of the issue to holders of the options.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Pro-rata issue - requirement to notify option holders by sending notices - provide option holders an opportunity to exercise options in order to participate in the issue.</p> <p><b>Present Application</b>          Likelihood of option holders exercising options in order to participate in the issue 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>	7.40 and Appendix 7A paragraph 9
<b>Date</b>	16/04/2005
<b>ASX Code</b>	CML
<b>Listed Company</b>	COLES MYER LTD.
<b>Waiver Number</b>	WLC050135-002
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Coles Myer Limited waivers from the following listing rules.</p> <p>1. Listing rule 7.40 to permit the Company to despatch the personalised acceptance forms for its Buy Back no later than 6 business days following the record date, on the following conditions.</p> <p>1.1 The closing date for acceptances of the Buy Back is at least 24 business days after the record date for the Buy Back.</p> <p>1.2 The Company complies with its obligations under listing rule 3.8A as if the Buy Back were an equal access scheme rather than a selective buy-back, except in respect of the requirement to submit an Appendix 3E, on condition that the Australian Securities and Investments Commission grants the Company an exemption from section 257D of the Corporations Act (Cth) 2001.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Prescribes timetable for reorganization of capital where entity buys back shares under equal access scheme - maintains orderly market.</p> <p><b>Present Application</b>          Very large shareholder register - practical impediments to following standard timetable as it relates to the despatch of acceptance forms.</p>

<b>Rule Number</b>	8.2
<b>Date</b>	29/03/2005
<b>ASX Code</b>	NWB
<b>Listed Company</b>	NEDRLANDSE WATERSCHAPSBANK N.V.
<b>Waiver Number</b>	WLC050124-004
<b>Decision</b>	ASX grants the Issuer waivers from the following. 1. 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 - entity in jurisdiction where securities cannot be CHES approved must provide issuer sponsored subregister for CDIs - supports ASX market.  Present Application Companion waiver to listing rule 2.1 condition 3.

<b>Rule Number</b>	8.5
<b>Date</b>	7/03/2005
<b>ASX Code</b>	MAP
<b>Listed Company</b>	MACQUARIE AIRPORTS
<b>Waiver Number</b>	WLC050115-001
<b>Decision</b>	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Macquarie Airports (the "Group") a waiver from listing rules 8.5, 8.6 and 8.7 to the extent necessary that the Group is not required to send a statement to holders of its stapled securities reflecting any change in their holdings caused only by the implementation of the proposal to convert Macquarie Airports Holdings (Bermuda) Limited ("MAHBL", the "Company") into a mutual fund company under the Companies Act 1981 of Bermuda (the "Reorganisation"), on condition that the aggregate effect of the Reorganisation does not alter the number of stapled securities in any holder's holding.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Entity must send holding statement for new or changed holding on issuer sponsored subregister within five business days of creation or change of holding - ensures investors are informed of holdings - supports integrity of ASX market.</p> <p><b>Present Application</b>          Technical restructure of stapled securities - no change in final holding of stapled security - temporary change in the number of MAHBL shares held by security holder for short period of time when market is closed - same stapled security ratio of 1:1:1 in the stapled structure applies following the restructure - balancer of holdings for settlement purposes never changes.</p>

<b>Rule Number</b>	8.6
<b>Date</b>	7/03/2005
<b>ASX Code</b>	MAP
<b>Listed Company</b>	MACQUARIE AIRPORTS
<b>Waiver Number</b>	WLC050115-002
<b>Decision</b>	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Macquarie Airports (the "Group") a waiver from listing rules 8.5, 8.6 and 8.7 to the extent necessary that the Group is not required to send a statement to holders of its stapled securities reflecting any change in their holdings caused only by the implementation of the proposal to convert Macquarie Airports Holdings (Bermuda) Limited ("MAHBL", the "Company") into a mutual fund company under the Companies Act 1981 of Bermuda (the "Reorganisation"), on condition that the aggregate effect of the Reorganisation does not alter the number of stapled securities in any holder's holding.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Entity must send holding statement for new or changed holding on issuer sponsored subregister within five business days of creation or change of holding - ensures investors are informed of holdings - supports integrity of ASX market.</p> <p><b>Present Application</b>          Technical restructure of stapled securities - no change in final holding of stapled security - temporary change in the number of MAHBL shares held by security holder for short period of time when market is closed - same stapled security ratio of 1:1:1 in the stapled structure applies following the restructure - balancer of holdings for settlement purposes never changes.</p>

<b>Rule Number</b>	8.7
<b>Date</b>	7/03/2005
<b>ASX Code</b>	MAP
<b>Listed Company</b>	MACQUARIE AIRPORTS
<b>Waiver Number</b>	WLC050115-003
<b>Decision</b>	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Macquarie Airports (the "Group") a waiver from listing rules 8.5, 8.6 and 8.7 to the extent necessary that the Group is not required to send a statement to holders of its stapled securities reflecting any change in their holdings caused only by the implementation of the proposal to convert Macquarie Airports Holdings (Bermuda) Limited ("MAHBL", the "Company") into a mutual fund company under the Companies Act 1981 of Bermuda (the "Reorganisation"), on condition that the aggregate effect of the Reorganisation does not alter the number of stapled securities in any holder's holding.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Entity must send holding statement for new or changed holding on issuer sponsored subregister within five business days of creation or change of holding - ensures investors are informed of holdings - supports integrity of ASX market.</p> <p><b>Present Application</b>          Technical restructure of stapled securities - no change in final holding of stapled security - temporary change in the number of MAHBL shares held by security holder for short period of time when market is closed - same stapled security ratio of 1:1:1 in the stapled structure applies following the restructure - balancer of holdings for settlement purposes never changes.</p>

<b>Rule Number</b>	8.10
<b>Date</b>	23/03/2005
<b>ASX Code</b>	ELI
<b>Listed Company</b>	EMERGING LEADERS INVESTMENTS LIMITED
<b>Waiver Number</b>	WLC050110-001
<b>Decision</b>	<p>The Company be granted waivers from the following listing rule.</p> <p>1. Listing rule 8.10 to the extent necessary to permit the Company to refuse to register a paper-based transfer in the case of:</p> <p>1.1 an ordinary fully paid share (a "Share"), not accompanied by an additional Share and an Option: or</p> <p>1.2 an Option, not accompanied by two Shares.</p>
<b>Basis For Decision</b>	<p>Underlying Policy Entity must not interfere with transfer document relating to quoted securities -protects integrity of ASX market.</p> <p>Present Application Stapled structure - two Shares and an Option must always trade together as a stapled security - waiver enhances the security of the staple.</p>



<b>Rule Number</b>	8.10
<b>Date</b>	4/03/2005
<b>ASX Code</b>	IWI
<b>Listed Company</b>	INTERNATIONAL WINE INVESTMENT FUND (THE)
<b>Waiver Number</b>	WLC050104-001
<b>Decision</b>	<p>1. Subject to resolution 2 and based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants The International Wine Investment Fund (the "Trust") waivers from the following listing rules in connection with the proposal to staple the Trust's units to the shares of International Wine Investments Limited (the "Company") (together the "Group"), creating stapled securities ("Stapled Securities") (the "Stapling Proposal").</p> <p>1.1. Listing rule 8.10 to the extent necessary to permit the Trust to refuse to register a paper-based transfer of a unit in the Trust if not accompanied by a paper-based transfer of an ordinary share in the Company.</p> <p>2. The waiver in resolution 1 above is granted on the following conditions.</p> <p>2.1 In respect of the waiver in resolution 1.1, the conditions are the following.</p> <p>2.1.1 The Trust's unitholders approve the amendments to the Trust's constitution which will have the effect of implementing the stapling of the Company's shares to units in the Trust.</p> <p>2.1.2 The Supplemental Deed Poll, which will give effect to the Trust's amended constitution, is executed and lodged with the ASIC no later than the business day following unitholder approval.</p> <p>2.1.3 The Company confirms that the Stapling Deed between the Company and Berren Asset Management Limited as summarised on page 112 of the Company's Prospectus dated 4 February 2005, which will give effect to the Stapling Proposal, has been executed.</p>
<b>Basis For Decision</b>	<p>Underlying Policy Entity must not interfere with transfer document relating to quoted securities - protects integrity of ASX market.</p> <p>Present Application Stapled structure - share and unit must always trade together as a stapled security - waiver enhances the security of the staple.</p>

<b>Rule Number</b>	8.10
<b>Date</b>	22/03/2005
<b>ASX Code</b>	MPG
<b>Listed Company</b>	MACQUARIE PRIVATE CAPITAL GROUP
<b>Waiver Number</b>	WLC050117-007
<b>Decision</b>	<p>The Companies and Trust be granted waivers from the following listing rules.</p> <p>1. Listing rule 8.10 to the extent necessary to permit the Group to refuse to register a paper-based transfer of a security in a Stapled Entity if not accompanied by a paper-based transfer of a security in each other Stapled Entity.</p>
<b>Basis For Decision</b>	<p>Underlying Policy          Entity must not interfere with transfer document relating to quoted securities - protects integrity of ASX market.</p> <p>Present Application          Stapled structure - share and unit must always trade together as a stapled security - waiver enhances the security of the staple.</p>

<b>Rule Number</b>	8.10
<b>Date</b>	29/03/2005
<b>ASX Code</b>	NWB
<b>Listed Company</b>	NEDRLANDSE WATERSCHAPSBANK N.V.
<b>Waiver Number</b>	WLC050124-005
<b>Decision</b>	ASX grants the Issuer waivers from the following. Listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register the transfer of a Note from the date that is 7 calendar days before an interest payment date or the maturity date of the Note.
<b>Basis For Decision</b>	<p>Underlying Policy Entity must not interfere with transfer document relating to quoted securities - protects integrity of ASX market.</p> <p>Present Application Entity required to close register of a series of debt securities from the close of business 7 calendar days prior to the maturity date - enables register to be up to date on maturity date for that series of debt securities - common arrangements for these types of securities.</p>

<b>Rule Number</b>	8.21
<b>Date</b>	29/03/2005
<b>ASX Code</b>	NWB
<b>Listed Company</b>	NEDRLANDSE WATERSCHAPSBANK N.V.
<b>Waiver Number</b>	WLC050124-006
<b>Decision</b>	<p>ASX grants the Issuer waivers from the following.</p> <p>1. Listing rule 8.21 to the extent that the Issuer need not do the following.</p> <p>(a) In respect of transactions that are settled outside of CHESSE, mark transfer forms as required by Appendix 8A.</p> <p>(b) 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>	9.1.3
<b>Date</b>	17/03/2005
<b>ASX Code</b>	KGL
<b>Listed Company</b>	KENTOR GOLD LIMITED
<b>Waiver Number</b>	WLC050113-001
<b>Decision</b>	<p>The Company be granted a waiver from listing rule 9.1.3 to the extent necessary to do the following.</p> <p>1. Not apply escrow restrictions to 313,335 shares issued to unrelated seed capitalists on 7 April 2004.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          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 or trustee or securities must be subject to holding lock - protects integrity of ASX market - ensures that promoters, vendors, etc do not receive benefit until value of the entity's business, services provided, or asset vended to entity has become apparent and is reflected in market price of entity's securities.</p> <p><b>Present Application</b>          Shares Issued on 7 April 2004          Restricted securities held by unrelated party seed capitalists represent less than 1% of issued capital - escrowed period is for 12 months after date of issue - escrow would apply for only 22 days after listing of entity.</p>

<b>Rule Number</b>	9.1.3
<b>Date</b>	17/03/2005
<b>ASX Code</b>	MTN
<b>Listed Company</b>	MARATHON RESOURCES LIMITED
<b>Waiver Number</b>	WLC050118-001
<b>Decision</b>	<p>The Company be granted a waiver from listing rule 9.1.3 to the extent necessary to permit the Company to apply the restrictions in either paragraph 1 or 2 of Appendix 9B (as appropriate to each security holder) to 4,600,000 ordinary shares fully paid and 300,000 options issued by the Company to seed capitalists of Bonanza Gold Pty Ltd ("Bonanza") in consideration for the acquisition of their shares in Bonanza, as follows.</p> <ol style="list-style-type: none"> <li>1 The shares and options are treated as being held by seed capitalists of the Company.</li> <li>2. Cash formula relief is applicable to those shares and options.</li> <li>3. The date of issue of the shares and options is deemed to be the date of issue of the shares and options in Bonanza.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          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 or trustee or securities must be subject to holding lock - protects integrity of ASX market - ensures that promoters, vendors, etc does not receive benefit until value of the entity's business, services provided, or asset vended to entity has become apparent and is reflected in market price of entity's securities - escrow applies where securities transferred before listing.</p> <p><b>Present Application</b>          "Look through structure" - in July 2004 the Company entered into an agreement with Bonanza whereby the Company agreed to acquire all the issued security capital in Bonanza in return for the issue of 4,600,000 shares and 500,000 options in the Company - Bonanza, a mining explorer, held classified assets vended to the Company - effectively now one economic enterprise - technically, former security holders of Bonanza are vendors of classified assets (i.e. shares in Bonanza) - artificial to treat former security holders of Bonanza differently for escrow purposes from the security holders of the Company - waiver granted to permit them to be treated as seed capitalists of the Company, on the same basis as the original seed capital security holders of the Company - apply cash formula relief accordingly on the basis of the amount of cash per share in the Company represented by their investment in Bonanza - "back-date" the beginning of escrow period for non-related seed capitalists of Bonanza to the time of their being issued securities in Bonanza.</p>

<b>Rule Number</b>	9.7
<b>Date</b>	23/03/2005
<b>ASX Code</b>	MEI
<b>Listed Company</b>	METEORIC RESOURCES NL
<b>Waiver Number</b>	WLC050129-001
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Meteoric Resources Limited (the "Company") a waiver from listing rule 9.7 to the extent necessary to permit 27,000 contributing shares with none paid and 20 cents to pay and 18,000 ordinary fully paid shares (the "Restricted Securities") to be transferred from Peter S Thomas to Peter S Thomas &amp; Susan Anne Goodwin as trustees for the superannuation fund known as the Waterford Retirement Plan, on the following conditions.</p> <ol style="list-style-type: none"> <li>1. A restriction agreement for the balance of the escrow period for the Restricted Securities is entered into.</li> <li>2. Peter S Thomas is the sole beneficiary of the Waterford Retirement Plan.</li> <li>3. The Company's share registry provides an undertaking to impose a holding lock on the Restricted Securities for the balance of the escrow period and not release the Restricted Securities without ASX's written consent.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Prohibition on changing restriction agreements or releasing securities from custodian or holding lock - supports escrow regime.</p> <p><b>Present Application</b>          No change in beneficial ownership - waiver granted to permit change in legal ownership on condition that fresh restriction agreement is entered into - securities remain untradable.</p>

<b>Rule Number</b>	10.1
<b>Date</b>	11/03/2005
<b>ASX Code</b>	ONT
<b>Listed Company</b>	1300 SMILES LIMITED
<b>Waiver Number</b>	WLC050062-001
<b>Decision</b>	<p>The Company be granted a waiver from listing rule 10.1 to the extent necessary to permit the Company to make lease payments under the following agreements without obtaining shareholder approval, on condition that adequate disclosure of the lease agreements is made in the Company's Prospectus and in each annual report of the Company for the period of the leases.</p> <ol style="list-style-type: none"> <li>1. Lease for 3/1199 Ross River Rd, Rasmussen, Townsville, with Ashbourne Park Pty Ltd as trustee for the Holmes Family Trust, in respect of the first lease term expiring 30 June 2011.</li> <li>2. Lease for dental equipment with Ashbourne Park Pty Ltd as trustee for the Holmes Family Trust, in respect of the first lease term expiring 30 September 2005.</li> <li>3. Lease for dental equipment with Ashbourne Park Pty Ltd as trustee for the Holmes Family Trust, in respect of the first lease term expiring 31 December 2009.</li> <li>4. Lease for 49 Fulham Rd, Pimlico, Townsville, with Golden Arch (Qld) Pty Ltd as trustee for the Whistler Trust, in respect of the first lease term expiring 30 June 2011.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Requirement to obtain approval of security holders to an acquisition or disposal of a substantial asset from 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>          Company has entered into various lease arrangements with related parties prior to the IPO - terms of the leases agreements to be disclosed in IPO prospectus - subscription under prospectus equivalent to approval of these transactions - - waiver does not extend to options to extend the lease transactions.</p>



<b>Rule Number</b>	10.1
<b>Date</b>	7/03/2005
<b>ASX Code</b>	AUV
<b>Listed Company</b>	AUSTRALIS MINING CORPORATION LIMITED
<b>Waiver Number</b>	WLC050103-001
<b>Decision</b>	<p>The Company be granted a waiver from listing rule 10.1 to the extent necessary to permit the Company to repay an outstanding loan from Mr Elias Christianos, a director of the Company, to the amount of \$2,961,741 without obtaining shareholder approval, on the following conditions.</p> <ol style="list-style-type: none"> <li>1. Full disclosure of the terms of the agreement is made to any person subscribing for the Company's securities under a prospectus or other disclosure document.</li> <li>2. Full disclosure of the terms of the agreement is made in each annual report of the Company during the term of the agreement.</li> <li>3. Any variation to the terms of the agreement will be subject to shareholder approval.</li> <li>4. The waiver is limited to a period of 5 years from the date of official quotation.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Requirement to obtain approval of security holders to an acquisition or disposal of a substantial asset from 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>          Company has entered into a loan repayment agreement with related party prior to the IPO - terms of the loan repayment agreement disclosed in IPO prospectus - subscription under prospectus equivalent to approval of the transaction - waiver conditional upon no change to loan repayment agreement without shareholder approval and limited for a period of 5 years. - amount lent to the Company has increased since the date of the Prospectus - no supplementary disclosure document issued - amount of loan that can be repaid without shareholder approval is limited to the amount disclosed to subscribers in the Prospectus - subscribers cannot be taken as being on notice of the increase in indebtedness since the date of the Prospectus of which they have not been informed.</p>

<b>Rule Number</b>	10.1
<b>Date</b>	4/03/2005
<b>ASX Code</b>	IWI
<b>Listed Company</b>	INTERNATIONAL WINE INVESTMENT FUND (THE)
<b>Waiver Number</b>	WLC050104-002
<b>Decision</b>	<p>1. Subject to resolution 2 and based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants The International Wine Investment Fund (the "Trust") waivers from the following listing rules in connection with the proposal to staple the Trust's units to the shares of International Wine Investments Limited (the "Company") (together the "Group"), creating stapled securities ("Stapled Securities") (the "Stapling Proposal").</p> <p>1.1 Listing rule 10.1 to the extent necessary to permit the transfer of substantial assets between the Trust and the Company, without securityholder approval, on condition that units in the Trust are stapled to the Company's ordinary shares, and that the Trust and Company do not have on issue any equity securities that are not stapled to equivalent equity securities of the other entity.</p> <p>2. The waiver in resolution 1 above is granted on the following conditions.</p> <p>2.1 In respect of the waiver in resolution 1.1, the conditions are the following.</p> <p>2.1.1 The Trust's unitholders approve the amendments to the Trust's constitution which will have the effect of implementing the stapling of the Company's shares to units in the Trust.</p> <p>2.1.2 The Supplemental Deed Poll, which will give effect to the Trust's amended constitution, is executed and lodged with the ASIC no later than the business day following unitholder approval.</p> <p>2.1.3 The Company confirms that the Stapling Deed between the Company and Berren Asset Management Limited as summarised on page 112 of the Company's Prospectus dated 4 February 2005, which will give effect to the Stapling Proposal, has been executed.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Requirement to obtain approval of security holders to an acquisition or disposal of a substantial asset from 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.</p> <p><b>Present Application</b>          Transfer between entities in a stapled group - change in legal ownership but no change in economic interest of holders of stapled securities.</p>

<b>Rule Number</b>	10.1
<b>Date</b>	22/03/2005
<b>ASX Code</b>	MPG
<b>Listed Company</b>	MACQUARIE PRIVATE CAPITAL GROUP
<b>Waiver Number</b>	WLC050117-008
<b>Decision</b>	<p>The Companies and Trust be granted waivers from the following listing rules.</p> <p>1. Listing rule 10.1 to the extent necessary to permit the transfer of substantial assets between each of the Stapled Entities, without security holder approval, on condition that each Stapled Entity's only securities are stapled to securities in each other Stapled Entity.</p> <p>2. Listing rules 10.1 and 10.11 to the extent necessary to permit stapled securities to be issued without security holder approval to Select Opportunities Trust ("SOT") as consideration for the acquisition of the remaining interest in SOT's investment portfolio, on condition that adequate disclosure of the acquisition is contained in the Group's offering document and the securities are issued within 21 days of the Companies' and Trust's admission to the official list.</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 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>Present Application          Transfers between stapled entities          Transfer between entities in a stapled group - change in legal partnership but no change in economic interest of holders of stapled securities.          Acquisition of remaining interest in investment portfolio          Acquisition disclosed in offering document - subscription under offering document equivalent to approval of issues - waiver granted on condition that acquisition is completed within 21 days of admission to official list.</p>

<b>Rule Number</b>	10.1
<b>Date</b>	7/03/2005
<b>ASX Code</b>	MIC
<b>Listed Company</b>	MICHELAGO LIMITED
<b>Waiver Number</b>	WLC050119-001
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") rescinds the decisions dated 1 December 2004 and 23 December 2004 granted to Michelago Limited (the "Company") and grants the Company a waiver from listing rule 10.1 to the extent necessary to permit the Company to extend a loan to Sashmo Pty Limited ("Sashmo"), a related party of the Company (the "Loan"), on a secured basis, on the following conditions.</p> <ol style="list-style-type: none"> <li>1. The directors of the Company are satisfied that the amended terms of the Loan as set out in the deed for sale and purchase of shares entered into by the Company and Sashmo satisfy the provisions of section 210 of the Corporations Act 2001 (Cth) (the "Act").</li> <li>2. The Company immediately enters into a legally binding deed for sale and purchase of shares to purchase all of the ordinary shares in Sashmo, subject to shareholder approval in accordance with listing rule 10.1.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Requirement to obtain approval of security holders to an acquisition or disposal of a substantial asset from 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>          Company proposes to acquire a related party company - acquisition subject to listing rule 10.1 approval - related party company requires funding prior to shareholders considering acquisition - waiver granted on condition that loan extended on arm's length terms - acquisition subject to shareholder approval - notice of meeting to satisfy requirements of listing rule 10.10.</p>

<b>Rule Number</b>	10.1
<b>Date</b>	30/03/2005
<b>ASX Code</b>	PYC
<b>Listed Company</b>	PHYLOGICA LIMITED
<b>Waiver Number</b>	WLC050130-001
<b>Decision</b>	<p>The Company be granted a waiver from listing rule 10.1 to the extent necessary to permit the Company to make payments under a research and development agreement ("R&amp;D Agreement") with Telethon Institute for Child Health Research ("Institute"), a promoter to the listing of the Company, on the following conditions.</p> <ol style="list-style-type: none"> <li>1. The current research and development agreement terminates no later than 21 March 2010.</li> <li>2. Any renewal of or amendment to the research and development agreement is subject to shareholder approval under listing rule 10.1.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Requirement to obtain approval of security holders to an acquisition or disposal of a substantial asset from person in position to exercise influence - 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>          Apply current policy of ASX in relation to related party transactions disclosed in IPO documents - disclosure on relevant contract is reasonably comprehensive in IPO document - investors taken to have approved transaction by subscribing for securities with knowledge of related party dealing - waiver limited to continuation of contract for its current term - renewal of contract subject to shareholder approval under listing rule 10.1.</p>

<b>Rule Number</b>	10.11
<b>Date</b>	13/03/2005
<b>ASX Code</b>	HDF
<b>Listed Company</b>	HASTINGS DIVERSIFIED UTILITIES FUND
<b>Waiver Number</b>	WLC050123-001
<b>Decision</b>	Based solely on the information provided, ASX grants the Group a waiver from listing rule 10.11 to the extent necessary to issue stapled securities in the Group to holders of TAPS who are related parties of the Group upon conversion of TAPS in accordance with the terms of issue of the TAPS, on condition that the stapled securities are issued to related parties on the same terms as to all other holders of TAPS who have requested redemption of their TAPS in accordance with the trust deed.
<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 - 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>          Trust offering hybrid securities (TAPS) - TAPS may be redeemed or exchanged into stapled securities of Hastings Diversified Utilities Fund (HDF), a separate entity - exchange purely at the discretion of HDF - if exchange occurs, HDF stapled securities to be issued to all TAPS holders on same basis - effectively a pro rata issue to TAPS holders - no concern that related parties will obtain securities on advantageous terms.</p>

<b>Rule Number</b>	10.11
<b>Date</b>	22/03/2005
<b>ASX Code</b>	MPG
<b>Listed Company</b>	MACQUARIE PRIVATE CAPITAL GROUP
<b>Waiver Number</b>	WLC050117-006
<b>Decision</b>	<p>The Companies and Trust be granted waivers from the following listing rules.</p> <p>1. Listing rules 7.1 and 10.11 to the extent necessary to permit the Group to issue stapled securities to Macquarie Investment Management Ltd ("MIML") or its related bodies corporate, in lieu of base fees or performance fees periodically on satisfaction of performance benchmarks, without obtaining security holder approval, subject to the following conditions.</p> <p>1.1 The stapled securities in the Group are issued in accordance with the base fee provisions or performance fee provisions as set out in the management agreements between each of the Stapled Entities (the "Fee Provisions").</p> <p>1.2 Details of the Group's stapled securities issued pursuant to the Fee Provisions are disclosed in the annual report of the Group, each year in which the stapled securities are issued.</p> <p>1.3 Security holder approval is sought within three years of the admission of the Companies and the Trust to the official list of ASX for the issue of stapled securities pursuant to an application by MIML or a related body corporate of MIML to invest base fees or performance fees in the Group's stapled securities, and every third year thereafter.</p> <p>1.4 The Fee Provisions are fully disclosed to any person who may subscribe for securities in the Group under an offering document.</p> <p>2. Listing rules 10.1 and 10.11 to the extent necessary to permit stapled securities to be issued without security holder approval to Select Opportunities Trust ("SOT") as consideration for the acquisition of the remaining interest in SOT's investment portfolio, on condition that adequate disclosure of the acquisition is contained in the Group's offering document and the securities are issued within 21 days of the Companies' and Trust's admission to the official list.</p>
<b>Basis For Decision</b>	<p>Underlying Policy</p> <p>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 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>

## Register of ASX Listing Rule Waivers

<p>Present Application Securities issued in lieu of fees Fees payable to manager in the form of securities - disclosed in offering document - subscription under offering document considered equivalent to approval of issues - waiver granted on condition that security holders approve arrangements every three years - annual report disclosure of securities issued under fee provisions - fee provisions disclosed to any person who may subscribe for stapled securities under an offering document in the future. Acquisition of remaining interest in investment portfolio Acquisition disclosed in offering document - subscription under offering document equivalent to approval of issues - waiver granted on condition that acquisition is completed within 21 days of admission to official list</p>
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<b>Rule Number</b>	10.11
<b>Date</b>	31/03/2005
<b>ASX Code</b>	MIS
<b>Listed Company</b>	MIDWEST CORPORATION LIMITED
<b>Waiver Number</b>	WLC050138-002
<b>Decision</b>	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Midwest Corporation Limited (the "Company") a waiver from listing rule 10.11 to the extent necessary to permit the Company to issue up to \$5,000 worth of securities to each of its related parties under the Plan without obtaining shareholder approval, on condition that all related parties are offered securities under the Plan on the same terms as other shareholders, and that in the event of oversubscriptions to the Plan all applications are scaled back on a pro rata basis.
<b>Basis For Decision</b>	<p>Underlying Policy          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 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          ASIC Class Order 02/831 contemplates the issue of not more than \$5,000 worth of securities under a Share Purchase Plan without a prospectus - all security holders must be able to participate on equal terms - proposed terms of the Plan does not come within exception 8 of listing rule 10.12 - waiver granted to permit related parties to participate in the Plan, on condition that participation is on same terms as unassociated shareholders, including that all applicants scaled back pro rata if there are oversubscriptions.</p>

<b>Rule Number</b>	10.11
<b>Date</b>	11/03/2005
<b>ASX Code</b>	RBH
<b>Listed Company</b>	REAL BRAND HOLDINGS LIMITED
<b>Waiver Number</b>	WLC050121-002
<b>Decision</b>	<p>The Company be granted waivers from the following listing rules.</p> <p>1. Listing rule 10.11 to the extent necessary to permit the Company to issue the following securities.</p> <p>1.1. Up to 12,880,000 ordinary shares to Virginia Bruce as a vendor of Real Brand &amp; Business Pty Limited upon performance conditions being met on or before 30 June 2008 in accordance with the Share Sale Deed without shareholder approval on the following conditions.</p> <p>(a) The securities are issued no later than 31 July 2008.</p> <p>(b) Details of securities issued, or yet to be issued, are disclosed in each annual report of the Company during the currency of the Share Sale Deed.</p> <p>1.2. Up to 900,000 options to Philip Suriano as part of his remuneration for services as a director without shareholder approval in accordance with the terms outlined in the Prospectus on page 89 on the following conditions.</p> <p>(a) The securities issued are issued no later than 11 April 2008, being 3 years and 1 month after the date of quotation.</p> <p>(b) Details of securities issued, or yet to be issued, are disclosed in each annual report of the Company during the currency of the Share Sale Deed.</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 (and whatever related party provisions apply to foreign entities).</p> <p><b>Present Application</b>  <b>VIRGINIA BRUCE</b>          Adequate disclosure of securities to be issued in prospectus - subscription under prospectus equivalent to approval of transactions -- issue of securities to vendor - deferred consideration only payable if vended asset achieves performance targets - waiver granted on condition that deferred consideration securities are issued no later than 31 July 2008 and annual report discloses details of securities that have been issued.</p> <p><b>PHILIP SURIANO</b>          Adequate disclosure of proposed issues of securities under an employee incentive scheme in prospectus - issue of securities linked to years of service - waiver granted on condition that securities are issued by 11 April 2008 and annual report discloses details of securities that have been issued.</p>

<b>Rule Number</b>	10.13.3
<b>Date</b>	4/03/2005
<b>ASX Code</b>	AOM
<b>Listed Company</b>	AUSTRALIA ORIENTAL MINERALS NL
<b>Waiver Number</b>	WLC050102-001
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Australia Oriental Minerals NL (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the Company's notice of shareholders' meeting to state that the following securities will be issued to directors, related parties or their associates within three months of the date of the meeting.</p> <ol style="list-style-type: none"> <li>1. Up to 25,333,333 ordinary shares at an issue price of 3 cents each to be issued to Sword Investments Pte Limited ("Sword"), pursuant to an underwriting agreement with the Company.</li> <li>2. Up to 28,130,096 ordinary shares to be issued to Malaysia Smelting Corporation Berhad ("MCS") in satisfaction of a debt owed by the Company.</li> <li>3. Up to 12,500,000 ordinary shares to be issued to Sword in consideration for the conversion of a convertible note.</li> <li>4. Up to 1,566,667 ordinary shares to be issued to Che Wan Lim in lieu of consulting fees owed.</li> <li>5. Up to 15,000,000 options to be issued to the directors of the Company.</li> <li>6. The participation in up to 38,000,000 ordinary shares at an issue price of 3 cents each by the directors, related parties or associates of the Company.</li> </ol>
<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>          Issue of securities to directors, related parties and associates as part of a recapitalisation, including satisfaction of outstanding liabilities and participation in public offer under prospectus - shareholder approval sought for issue of securities - entity's securities suspended from quotation since August 2004 - transactions are interdependent, leading to reinstatement of the entity's securities to quotation - waiver granted to permit notice of meeting to state that securities will be issued to the various directors, related parties and associates no later than 3 months from the date of the meeting - issue of securities to directors, related parties and associates in public offer at the same time as issue to other participants in the public offer - as securities are presently suspended, no market in securities until all transactions completed - no advantage to related parties in permitting issues to be completed over 3 months rather than 1 month.</p>

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<b>Rule Number</b>	10.13.3
<b>Date</b>	4/03/2005
<b>ASX Code</b>	IWI
<b>Listed Company</b>	INTERNATIONAL WINE INVESTMENT FUND (THE)
<b>Waiver Number</b>	WLC050104-004
<b>Decision</b>	<p>1. Subject to resolution 2 and based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants The International Wine Investment Fund (the "Trust") waivers from the following listing rules in connection with the proposal to staple the Trust's units to the shares of International Wine Investments Limited (the "Company") (together the "Group"), creating stapled securities ("Stapled Securities") (the "Stapling Proposal").</p> <p>1.1. Listing rules 7.3.2 and 10.13.3 to the extent necessary to permit the Trust's notice of meeting dated 4 February 2005 to approve the issue of a total of up to \$965,580 worth of Stapled Securities to International Wine Consultants Pty Limited ("IWC"), in part consideration for their holdings in Berren Asset Management Limited ("Berren") (the "Berren Securities"), to state that the second tranche of Stapled Securities may be issued to IWC no later than 30 months after the date of the unitholders' meeting to approve the Stapling Proposal, subject to the satisfaction of the following performance hurdle.</p> <p>1.1.1 The second tranche of up to \$440,000 worth of Stapled Securities will be issued to IWC (the "Second Tranche") at least 24 months after the Company acquires the Berren Securities, in light of any specific claims made against the Company, which the Company is entitled to off-set and deduct from the amount of the Second Tranche (by way of not issuing all or part of those securities) any amount owing to the Company by IWC in respect of a specific claim for which IWC has indemnified the Company.</p> <p>2. The waivers in resolution 1 above are granted on the following conditions.</p> <p>2.2 In respect of the waivers in resolutions 1.1, the conditions are the following.</p> <p>2.2.1 The number of stapled securities to be issued to CCW and IWC in both the first tranche and the Second Tranche is to be calculated at a price per security equal to the daily volume weighted average price of units in the Trust traded on ASX on the 10 trading days preceding the completion date, the completion date being the first trading day following the date of the unitholder meeting to approve the Stapling Proposal.</p> <p>2.2.2 The Trust releases the terms of the waiver to the market.</p> <p>2.2.3 The Trust and the Company undertake to include in each annual report during the period in which the Second Tranche may be issued pursuant to the waiver granted details of the Second Tranche and the terms of the indemnities provided by IWC and CCW to the Company. The undertaking is to be given and executed as a deed.</p>

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## Register of ASX Listing Rule Waivers

<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 one month of meeting - securities must be issued before approval is stale - approval not vitiated by change in entities circumstances - provides certainty to security holders.</p> <p><b>Present Application</b>            Entity will be stapled to existing listed entity - issue of securities to be issued post- stapling/listing as part consideration for the acquisition of related party entity from related party - related party to indemnify Company against specific claims - amount of deferred consideration payable to be determined in light of any specific claims made against the Company - Company may off-set and deduct from the amount of the second tranche, by way of not issuing all or part of those securities, any amount owing to the Company by related party in respect of a specific claim for which they have indemnified the Company meeting to be held to approve deferred issue - maximum issue number set, therefore degree of dilution will be known to security holders approving deferred issue - waiver granted on condition that additional securities are issued within 30 months of date of unitholders meeting (to approve stapling), and annual report disclosure of details of commitment to issue additional securities - undertakings to be provided.</p>
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<b>Rule Number</b>	10.13.3
<b>Date</b>	29/03/2005
<b>ASX Code</b>	PBI
<b>Listed Company</b>	PREMIER BIONICS LIMITED
<b>Waiver Number</b>	WLC050140-002
<b>Decision</b>	Based solely on information provided, ASX grants the Company a waiver from listing rule 10.13.3 to the extent necessary to permit the notice of meeting to seek shareholder approval for the issue of a maximum of 1,500,000 options to Mr Ross Horley upon completion of the acquisition of MVL by the Company pursuant to a consultancy agreement between Mr Ross Horley and MVL to state that 500,000 of the options will be issued by no later than 31 May 2006.
<b>Basis For Decision</b>	<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          Issue of incentive securities (options) to related party under a consultancy agreement - third part of incentive securities only to be issued upon successful completion of 12 months service under the consultancy agreement - number and strike price of this tranche of options fixed - shareholders fully informed of terms of transaction in notice of meeting - waiver granted on condition that options issued no later than 31 May 2006.</p>

<b>Rule Number</b>	10.14
<b>Date</b>	9/03/2005
<b>ASX Code</b>	CTL
<b>Listed Company</b>	CITECT CORPORATION LIMITED
<b>Waiver Number</b>	WLC050143-001
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Citect Corporation Limited (the "Company") a waiver from listing rule 10.14 to the extent necessary to do each of the following.</p> <ol style="list-style-type: none"> <li>1. Permit the Company to grant up to 510,000 rights to acquire an equivalent number of fully paid ordinary shares to a prospective chief executive officer without shareholder approval, on condition that negotiation of the terms of the grant are concluded before the recipient becomes a director of the Company.</li> <li>2. Permit the Company's chief executive officer to acquire securities purchased on market under an employee incentive scheme known as the Citect Performance Share Plan, under which securities may be acquired on market by a trustee, without obtaining shareholder approval.</li> </ol>
<b>Basis For Decision</b>	<p>Underlying Policy          Requirement to obtain approval of security holders to an issue of securities to related party even if under an employee incentive scheme - directed at preventing related party obtaining securities on advantageous terms and increasing their holding disproportionately 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          Initial Grant          Newly appointed Chief Executive Officer to be granted securities as part of overall remuneration package - offer of securities made prior to appointment - not a related party or shareholder at the time remuneration package was negotiated - no purported ability to exert undue influence over entity to issue securities on advantageous terms at time of appointment.</p> <p>Subsequent Grants          Securities acquired under employee share plan - securities purchased on market by a trustee - no concern that director may acquire securities on advantageous terms - no additional securities issued and therefore no concern about dilution.</p>

<b>Rule Number</b>	10.14
<b>Date</b>	21/03/2005
<b>ASX Code</b>	MGW
<b>Listed Company</b>	MCGUIGAN SIMEON WINES LIMITED
<b>Waiver Number</b>	WLC050128-001
<b>Decision</b>	<p>The decision of Australian Stock Exchange Limited dated 22 December 2004 in relation to McGuigan Simeon Wines Limited (the 'Company') be rescinded and replaced as follows.</p> <p>1.1 Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants McGuigan Simeon Wines Limited (the "Company") a waiver from listing rule 10.14 to the extent necessary to permit the Company to allow Mr Brian McGuigan, Managing Director, to acquire ordinary shares in the Company on the exercise of options to be granted pursuant to an executive incentive scheme, under which a component of the Managing Director's remuneration for each of the years commencing 1 July 2003, 1 July 2004, 1 July 2005, 1 July 2006, 1 July 2007 and 1 July 2008 will be contributed by the Company to a trust to purchase from a financial intermediary options over issued ordinary shares of the Company, such options to be issued on the following terms.</p> <p>1.1.1 The total cost of the tranche of options for each year is to be the amount of the Managing Director's remuneration contributed by the Company for this purpose.</p> <p>1.1.2 The issue and/or exercise price of the options in each tranche is to be set by agreement between the Trustee of the trust, and the financial intermediary as grantor of the options.</p> <p>1.1.3 The term of the options in each tranche is to be 5 years and 6 months from the date of grant.</p> <p>1.1.4 One third of the options in each tranche are to vest at the end of the second, third and fourth years following the date of their grant, subject to the satisfaction of pre-determined performance criteria to be based on return on shareholders' equity.</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 even if under an employee incentive scheme - 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 - 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>          Securities to be purchased on market by third party - third party to grant options over those securities - performance criteria must be satisfied for exercise of options - third party and trustee of employee incentive scheme to set option issue/strike price by negotiation - grantor of option must deliver securities when option exercised - arm's length price setting mechanism - no concern that managing director may acquire securities on advantageous terms - no additional securities issued and therefore no concern about dilution.</p>



<b>Rule Number</b>	10.14
<b>Date</b>	4/03/2005
<b>ASX Code</b>	MFS
<b>Listed Company</b>	MFS LIMITED
<b>Waiver Number</b>	WLC050145-001
<b>Decision</b>	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants MFS Limited (the "Company") a waiver from listing rule 10.14 to the extent necessary to permit the Company to allow its non executive directors to acquire securities purchased on market under the employee incentive scheme known as the Non Executive Director Share Plan, under which securities may be purchased on market for non executive directors by way of directors' fees sacrifice, without obtaining shareholder approval.
<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 even if under an employee incentive scheme - 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 - 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>          Securities acquired under employee share plan - securities purchased on market - no concern that non executive directors may acquire securities on advantageous terms - no additional securities issued and therefore no concern about dilution.</p>

<b>Rule Number</b>	10.14
<b>Date</b>	31/03/2005
<b>ASX Code</b>	ZFX
<b>Listed Company</b>	ZINIFEX LIMITED
<b>Waiver Number</b>	WLC050142-001
<b>Decision</b>	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Zinifex Limited (the "Company") a waiver from listing rule 10.14 to the extent necessary to permit the Company to issue long term incentive options to the Company's Managing Director, pursuant to the terms and conditions contained in the Company's Executive Share Plan (the "Plan"), under which securities are to be purchased on market for executives, without obtaining shareholder approval, on condition that details of any securities issued under the Plan will be published in each annual report of the entity relating to a period in which securities have been issued.
<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 even if under an employee incentive scheme - 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 - 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 acquiring securities under employee incentive scheme - securities purchased on-market - no concern that directors may acquire securities on advantageous terms - no additional securities issued and therefore no concern about dilution.</p>

<b>Rule Number</b>	11.2
<b>Date</b>	31/03/2005
<b>ASX Code</b>	MPN
<b>Listed Company</b>	MACQUARIE PROLOGIS INCOME TRUST
<b>Waiver Number</b>	WLC050127-003
<b>Decision</b>	The Trust be granted a waiver from the following listing rule. Listing rule 11.2 to the extent necessary to permit disposal by the Trust of its main undertaking, on condition that there is adequate disclosure, in ASX's opinion, of the exchange and redemption mechanism made in the Offer Document for the offer and issue of the SHEDS and a summary of that exchange and redemption mechanism is included in each of the Trust's annual reports.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          If entity disposes of main undertaking it must get approval of security holders if ASX requires - sufficiently significant matter for security holders to be consulted.</p> <p><b>Present Application</b>          Trust offering hybrid securities - step-up hybrid exchangeable distributing securities notes (SHEDS)- SHEDS may convert or be exchanged into ordinary units of Macquarie ProLogis Trust or be redeemed - conversion, exchange or redemption of SHEDS may signify significant change to Trust's main undertaking - possibility of conversion, exchange or redemption of SHEDS adequately explained in the prospectus - subscription under prospectus regarded as signifying approval of the transaction by security holders - waiver granted to permit conversion, exchange or redemption of SHEDS as explained in the disclosure document.</p>

<b>Rule Number</b>	14.7
<b>Date</b>	11/03/2005
<b>ASX Code</b>	CGA
<b>Listed Company</b>	COMPASS GOLD LIMITED
<b>Waiver Number</b>	WLC050146-001
<b>Decision</b>	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Compass Gold Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to 15,000,000 fully paid ordinary shares at an issue price of 20 cents each together with 7,500,000 free attaching options exercisable at 30 cents each on or before 30 June 2008 pursuant to a prospectus (the "Prospectus Issue") and, subject to the successful completion of the Prospectus Issue, 1,000,000 options exercisable at 30 cents each on or before 30 June 2008 to Norvest Corporate Pty Ltd, as approved by shareholders at a meeting held on 9 February 2005, to occur no later than 31 July 2005, on condition that the terms of this waiver are immediately released to the market.
<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>          Approval given on 9 February 2005 to issue securities at a fixed price, to raise funds under a prospectus - securities required to be issued by 9 May 2005 in accordance with time limit under listing rule 7.3.2 - delays in completing transaction - company's securities suspended before shareholder approval, and will remain suspended until in compliance with chapters 1 and 2 of listing rules, including completion of fundraising under prospectus - waiver granted to permit securities to be issued by 31 July 2005 - price, number of securities offered remains as approved by shareholders - extension of time by two months not a material departure from transaction approved by shareholders in context of a company under a long term suspension from quotation completing a change of activities.</p>

<b>Rule Number</b>	14.7
<b>Date</b>	9/03/2005
<b>ASX Code</b>	GXG
<b>Listed Company</b>	GREEN X GLOBAL LIMITED
<b>Waiver Number</b>	WLC050147-001
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Green X Global Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to 24 million post consolidated shares at a minimum issue price of 50 cents per share (the "Shares"), as approved by shareholders at the Company's general meeting held on 20 December 2004 (the "Meeting"), later than three months from the date of the Meeting, on the following conditions.</p> <ol style="list-style-type: none"> <li>1. The Shares are issued by no later than 20 June 2005, and otherwise on the terms and conditions approved by shareholders at the Meeting.</li> <li>2. The Company immediately releases details of the waiver to the market.</li> </ol>
<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 sought to issue up to 24 million ordinary shares under a prospectus - notice of meeting stated that issue of shares would take place within three months of the date of shareholders' meeting, as required by listing rule 7.3.2 - securities to have been issued by 20 March 2005 - three month period expires 20 March 2005 - prospectus not yet finalised - company's securities suspended since 28 November 2003, and will remain suspended until recapitalisation/acquisition is complete, including prospectus raising - waiver granted to permit securities to be issued by 20 June 2005 - price and number of securities offered remains as approved by shareholders - extension of time not a material departure from transaction approved by shareholders in context of a company under a long term suspension from quotation - details of waiver to be released to the market immediately.</p>

<b>Rule Number</b>	14.7
<b>Date</b>	8/03/2005
<b>ASX Code</b>	IFC
<b>Listed Company</b>	INFRACORP LIMITED
<b>Waiver Number</b>	WLC050111-001
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Infracorp Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to 20% of the Company's issued capital in ordinary fully paid shares as at the date of issue, as approved by shareholders at the Company's annual general meeting held on 23 November 2004 (the "Meeting"), later than three months from the date of the Meeting, on the following conditions.</p> <ol style="list-style-type: none"> <li>1. The ordinary shares are issued by no later than 23 March 2005, and otherwise on the terms and conditions approved by shareholders at the Meeting.</li> <li>2. The Company immediately releases details of the waiver to the market.</li> </ol>
<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 sought for the issue up to 20% of the Company's ordinary issued capital in ordinary shares as at the date of issue - notice of meeting stated that issue of shares would take place within three months of the date of shareholders' meeting , as required by listing rule 7.3.2 - issue price to be calculated at 20% discount to 5 day weighted average market price over 5 days prior to the issue of shares - three month period expires 23 February 2005 - funds to be raised by placement to be used for working capital - placement is delayed due to the year end holiday period and finalisation of sale of unmarketable parcels of shares - share price reasonably stable over relevant period - waiver granted to allow one month extension to 23 March 2005.</p>

<b>Rule Number</b>	14.7
<b>Date</b>	9/03/2005
<b>ASX Code</b>	PLA
<b>Listed Company</b>	PLATINUM AUSTRALIA LIMITED
<b>Waiver Number</b>	WLC050120-001
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Platinum Australia Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to 25,000,000 ordinary shares fully paid as approved by shareholders on 25 November 2004, later than 24 February 2005, on the following conditions.</p> <ol style="list-style-type: none"> <li>1. The shares are issued by no later than 24 April 2005, and otherwise on the terms approved by shareholders at the meeting on 25 November 2004.</li> <li>2. The Company immediately releases the terms of this waiver to the market.</li> </ol>
<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>          Approval given to issue securities at the discretion of the board - securities were to be issued by 24 February 2005 - delay in completing acquisition - waiver granted to permit securities to be issued by 24 April 2005 - extension of 2 months.</p>

<b>Rule Number</b>	14.7
<b>Date</b>	4/03/2005
<b>ASX Code</b>	RML
<b>Listed Company</b>	RUSINA MINING NL
<b>Waiver Number</b>	WLC050106-001
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Rusina Mining NL (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to 10,000,000 ordinary fully paid shares (the "Shares"), as approved by shareholders in general meeting on 30 November 2004, later than 28 February 2005, on the following conditions.</p> <ol style="list-style-type: none"> <li>1. The Shares are issued by no later than 31 March 2005 and otherwise on the same conditions as approved by shareholders.</li> <li>2. The Company immediately releases the terms of this waiver to the market.</li> </ol>
<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>          Approval given to issue securities within 3 months- securities were to be issued by 28 February 2005 - delay in finalising placement - waiver granted to permit securities to be issued by 31 March 2005 - an extension of 1 month.</p>



<b>Rule Number</b>	14.7
<b>Date</b>	4/03/2005
<b>ASX Code</b>	STT
<b>Listed Company</b>	STRATA MINING CORPORATION LIMITED
<b>Waiver Number</b>	WLC050107-001
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Strata Mining Corporation Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to 50,000,000 ordinary fully paid shares (the "Shares"), as approved by shareholders in general meeting on 30 November 2004, later than 28 February 2005, on the following conditions.</p> <ol style="list-style-type: none"> <li>1. The Shares are issued by no later than 31 March 2005 and otherwise on the same conditions as approved by shareholders.</li> <li>2. The issue price of the shares is set not lower than 80% of the lowest average price of shares in the Company sold on ASX during any period of five consecutive business days on which sales were recorded during the period between 30 November 2004 and 28 February 2005.</li> <li>3. The Company immediately releases the terms of this waiver to the market.</li> </ol>
<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>          Approval given to issue securities within 3 months- securities were to be issued by 28 February 2005 - delay in finalising placement - waiver granted to permit securities to be issued by 31 March 2005 - an extension of 1 month - concerns that entity's trading price is falling - addressed by requirement that minimum issue price of securities be fixed by reference to trading prices in the three month period permitted by the listing rules for issue of securities.</p>

<b>Rule Number</b>	14.7
<b>Date</b>	4/03/2005
<b>ASX Code</b>	ZIM
<b>Listed Company</b>	ZIMBABWE PLATINUM MINES LIMITED
<b>Waiver Number</b>	WLC050108-001
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Zimbabwe Platinum Mines Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to 14,873,160 ordinary shares to Impala Platinum Holdings Limited ("Implats") in consideration for the acquisition of the 30% shareholding in Makwiro Platinum Mines (Private) Limited (the "Consideration Shares"), as approved by shareholders on 5 November 2004, later than 5 December 2004, on the following conditions,</p> <ol style="list-style-type: none"> <li>1. The Consideration Shares are issued upon the Government of Zimbabwe's approval of the issue, and in any event no later than 31 May 2005.</li> <li>2. The Company immediately releases the terms of this waiver to the market.</li> </ol>
<b>Basis For Decision</b>	

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<b>Rule Number</b>	15.16
<b>Date</b>	23/03/2005
<b>ASX Code</b>	ELI
<b>Listed Company</b>	EMERGING LEADERS INVESTMENTS LIMITED
<b>Waiver Number</b>	WLC050110-002
<b>Decision</b>	The Company be granted a waiver from listing rule 15.16 to the extent necessary to permit the Company to appoint Ausbil Dexia Limited ("Ausbil") as investment manager of the Company in accordance with the terms of the management agreement dated 18 January 2005 between the Company and Ausbil (the "Management Agreement"), on the condition that a summary of the Management Agreement is set out in each annual report of the Company and is fully disclosed to any person who may subscribe for securities in the Company under a prospectus or other offering document.
<b>Basis For Decision</b>	<p>Underlying Policy          Term of management agreement limited to 5 years - enables security holders to periodically review arrangement.</p> <p>Present Application          Management agreement has term of 25 years - subject to review on 5 year basis and benchmark objectives - listing prospectus, each annual report and future offer documents will disclose details of management agreement - entity is investment entity offering a "branded" product.</p>

<b>Rule Number</b>	15.16
<b>Date</b>	22/03/2005
<b>ASX Code</b>	MPG
<b>Listed Company</b>	MACQUARIE PRIVATE CAPITAL GROUP
<b>Waiver Number</b>	WLC050117-009
<b>Decision</b>	<p>The Companies and Trust be granted waivers from the following listing rules.</p> <p>1. Listing rule 15.16 to the extent necessary to permit MIML to be appointed to act as investment manager of each Stapled Entity for a period of 10 years in accordance with the terms of the management agreements between MIML and each Stapled Entity (the "Management Agreements") dated 31 January 2005 on condition that the Management Agreements are fully disclosed to any person who may subscribe for securities in the Group under an offering document and a summary is set out in each annual report.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Term of management agreement limited to five years - enables security holders to periodically review arrangement.</p> <p><b>Present Application</b>          Management agreement has term of 10 years - initial offering document, each annual report and future offer documents will disclose details of management agreement - entity is investment entity offering a "branded" product.</p>