



Register of ASX Listing Rule Waivers

(August 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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Rule Number	1.1 condition 7
Date	17/08/2005
ASX Code	CER
Listed Company	CENTRO RETAIL GROUP
Waiver Number	WLC050306-001
Decision	<p>The Company and the Trust be granted waivers from the following listing rules.</p> <p>1. Listing rule 1.1, condition 7 to the extent necessary to permit shareholders in the Company each to hold a parcel of shares having a value of less than \$2,000, and unitholders in the Trust each to hold a parcel of units having a value of less than \$2,000, on condition that every ordinary share in the Company is stapled to a unit in the Trust, forming the Stapled Securities; and at least 500 people hold parcels of Stapled Securities with a value of at least \$2,000.</p>
Basis For Decision	<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>

Rule Number	1.1 condition 7
Date	19/08/2005
ASX Code	CIF
Listed Company	CHALLENGER INFRASTRUCTURE FUND
Waiver Number	WLC050313-002
Decision	<p>Each of the Stapled Trusts 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 Trust to hold a parcel of securities having a value of less than \$2,000, on condition that units in one Stapled Trust are stapled to units in the other Stapled Trust and security holders hold parcels of partly paid stapled securities with a value of at least \$2,000.</p>
Basis For Decision	<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>

Rule Number	1.1 condition 8
Date	17/08/2005
ASX Code	CER
Listed Company	CENTRO RETAIL GROUP
Waiver Number	WLC050306-002
Decision	<p>The Company and the 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 1.2 on condition that the ordinary shares in the Company are stapled to units in the Trust and the Company and the Trust together meet the tests in that listing rule.</p>
Basis For Decision	<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>

Rule Number	1.1 condition 8
Date	19/08/2005
ASX Code	CIF
Listed Company	CHALLENGER INFRASTRUCTURE FUND
Waiver Number	WLC050313-003
Decision	<p>Each of the Stapled Trusts 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 units in one Stapled Trust are stapled to units in the other Stapled Trust and the Stapled Trusts together meet the tests in that listing rule.</p>
Basis For Decision	<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>

Rule Number	1.8 condition 3
Date	23/08/2005
ASX Code	AOZ
Listed Company	APOLLO SERIES 2005-1E TRUST
Waiver Number	WLC050284-001
Decision	ASX grants the Issuer a waiver from condition 3 of listing rule 1.8 in relation to the Series A Class A and Class B Notes.
Basis For Decision	<p>Underlying Policy ASX Debt Listing must have net tangible assets (NTA) of \$10 million or parent entity must have NTA of \$10 million and securities issued by entity to be guaranteed by parent entity and parent entity to provide undertaking to provide documents required for entity to comply with listing rule 4.7A.1 - demonstrates quality - protects investors' interests - maintains integrity of ASX market.</p> <p>Present Application Series A Class A Notes 2 (a). Protection of the entity's assets from risk of default by mortgage insurance policy, the interest rate swaps, the liquidity facility and the standby guarantee gives comfort that investors' interests are protected.</p> <p>Series A Class B Notes 2(b). Protection of entity's assets from risk of default by mortgage insurance policy, the interest rate swaps, the liquidity facility and the standby guarantee - however, noteholders' rights are limited to recourse to defined pool of loans and Class B noteholders' rights are deferred to Class A noteholders' rights in certain circumstances - despite deferred priority Class B noteholders still benefit from all other protections given to noteholders and Class B notes still have investment grade rating - overall comfort that investors' interests are protected.</p>

Rule Number	1.8 condition 3
Date	23/08/2005
ASX Code	PUM
Listed Company	PUMA MASTERFUND S-2
Waiver Number	WLC050344-001
Decision	ASX grants the Issuer waivers from the following listing rules. 1. Condition 3 of listing rule 1.8 in relation to the Series A Class A and Class B Notes.
Basis For Decision	<p>Underlying Policy ASX Debt Listing must have net tangible assets (NTA) of \$10 million or parent entity must have NTA of \$10 million and securities issued by entity to be guaranteed by parent entity and parent entity to provide undertaking to provide documents required for entity to comply with listing rule 4.7A.1 - demonstrates quality - protects investors' interests - maintains integrity of ASX market.</p> <p>Present Application Series A Class A Notes Protection of the entity's assets from risk of default by mortgage insurance policy, the interest rate swaps, the liquidity facility and the standby guarantee gives comfort that investors' interests are protected.</p> <p>Series A Class B Notes Protection of entity's assets from risk of default by mortgage insurance policy, the interest rate swaps, the liquidity facility and the standby guarantee - however, noteholders' rights are limited to recourse to defined pool of loans and Class B noteholders' rights are deferred to Class A noteholders' rights in certain circumstances - despite deferred priority Class B noteholders still benefit from all other protections given to noteholders and Class B notes still have investment grade rating - overall comfort that investors' interests are protected.</p>

Rule Number	2.1 condition 2
Date	17/08/2005
ASX Code	CER
Listed Company	CENTRO RETAIL GROUP
Waiver Number	WLC050306-003
Decision	<p>The Company and the Trust be granted waivers from the following listing rules.</p> <p>1. Listing rule 2.1 condition 2 to the extent necessary to allow the issue price of each of the units in the Trust and the shares in the Company to be less than 20 cents, on the condition that the units in the Trust and the shares in the Company are stapled together, forming the Stapled Securities, so that each Stapled Security has a value of at least 20 cents.</p>
Basis For Decision	<p>Underlying Policy Issue or sale price 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>

Rule Number	2.1 condition 2
Date	19/08/2005
ASX Code	CIF
Listed Company	CHALLENGER INFRASTRUCTURE FUND
Waiver Number	WLC050313-004
Decision	<p>Each of the Stapled Trusts be granted waivers from the following listing rules.</p> <p>1. Listing rule 2.1 condition 2 on condition that units in one Stapled Trust are stapled to units in the other Stapled Trust and the Stapled Trusts together meet the tests in that listing rule.</p>
Basis For Decision	<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>

Rule Number	2.1 condition 3
Date	23/08/2005
ASX Code	AOZ
Listed Company	APOLLO SERIES 2005-1E TRUST
Waiver Number	WLC050284-002
Decision	ASX grants the Issuer a waiver from condition 3 of listing rule 2.1 to the extent necessary that the Trust's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.
Basis For Decision	<p>Underlying Policy CHES requirements relating to an entity's securities must be satisfied, except in jurisdiction where entity's securities cannot be CHES approved - supports integrity of ASX market.</p> <p>Present Application Securities of entity to be settled outside of CHES - waiver granted on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.</p>

Rule Number	2.1 condition 3
Date	23/08/2005
ASX Code	PUM
Listed Company	PUMA MASTERFUND S-2
Waiver Number	WLC050344-002
Decision	<p>ASX grants the Issuer waivers from the following listing rules.</p> <p>1. Condition 3 of listing rule 2.1 to the extent necessary that the Trust's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.</p>
Basis For Decision	<p>Underlying Policy CHES requirements relating to an entity's securities must be satisfied, except in jurisdiction where entity's securities cannot be CHES approved - supports integrity of ASX market.</p> <p>Present Application Securities of entity to be settled outside of CHES - waiver granted on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.</p>

Rule Number	3.10.5
Date	23/08/2005
ASX Code	AOZ
Listed Company	APOLLO SERIES 2005-1E TRUST
Waiver Number	WLC050284-003
Decision	<p>ASX grants the Issuer a waiver from listing rule 3.10.5 to the extent necessary to require the Issuer to do the following only in respect of notes issued by the Issuer in its capacity as trustee of the Trust that are to be quoted on ASX.</p> <ol style="list-style-type: none"> 1. Tell ASX. 2. Lodge an Appendix 3B. <p>In respect of an issue of notes by the Issuer in its capacity as trustee of the Trust that are not to be quoted on ASX, the Issuer must tell ASX but not lodge an Appendix 3B.</p>
Basis For Decision	<p>Underlying Policy Entity must tell ASX of issue of securities - if issue is not a bonus issue or pro rata issue entity must give ASX an Appendix 3B - entity must tell ASX if any securities are restricted securities or subject to voluntary escrow - maintains informed market.</p> <p>Present Application Only Notes intended to be quoted as debt securities - waiver to permit entity to notify ASX of an issue of Notes quoted on ASX and lodge appendix 3B - entity to notify ASX of an issue of Notes not quoted on ASX but does not have to lodge appendix 3B - maintains informed market.</p>

Rule Number	3.10.5
Date	23/08/2005
ASX Code	PUM
Listed Company	PUMA MASTERFUND S-2
Waiver Number	WLC050344-003
Decision	<p>ASX grants the Issuer waivers from the following listing rules.</p> <p>1. Listing rule 3.10.5 to the extent necessary to require the Issuer to do the following only in respect of notes issued by the Issuer in its capacity as trustee of the Trust that are to be quoted on ASX.</p> <p>1.1. Tell ASX.</p> <p>1.2. Lodge an Appendix 3B.</p> <p>In respect of an issue of notes by the Issuer in its capacity as trustee of the Trust that are not to be quoted on ASX, the Issuer must tell ASX but not lodge an Appendix 3B.</p>
Basis For Decision	<p>Underlying Policy Entity must tell ASX of issue of securities - if issue is not a bonus issue or pro rata issue entity must give ASX an Appendix 3B - entity must tell ASX if any securities are restricted securities or subject to voluntary escrow - maintains informed market.</p> <p>Present Application Only Notes intended to be quoted as debt securities - waiver to permit entity to notify ASX of an issue of Notes quoted on ASX and lodge appendix 3B - entity to notify ASX of an issue of Notes not quoted on ASX but does not have to lodge appendix 3B - maintains informed market.</p>

Rule Number	4.2B
Date	26/08/2005
ASX Code	GPG
Listed Company	GUINNESS PEAT GROUP PLC.
Waiver Number	WLC050341-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Guinness Peat Group plc (the "Company") waiver from the following.</p> <p>1. Listing rule 4.2B to the extent necessary to permit the Company to lodge its half-yearly report for the half-year ended 30 June 2005 immediately all the information or documents become available and in any event no later than 75 days after the end of its half-year.</p>
Basis For Decision	<p>Underlying Policy Entity to provide half yearly accounts and information set out in Appendix 4D (half yearly report) within two months after the end of the accounting period - enhances continuous disclosure regime - prescribed format intended to facilitate ready understanding of information and comparison of information provide by different entities.</p> <p>Present Application Entity incorporated in UK and listed overseas - grant of waiver to permit company to take advantage of AIFRS transitional assistance offered to Australian entities under rules 4.2BA and 4.3BA - additional time required to ensure first-time compliance with complexity of IFRS in its 30 June 2005 half-year reporting and 31 December 2005 full-year reporting - waiver granted on same terms as transitional assistance offered to other listed entities.</p>

Rule Number	4.3B
Date	26/08/2005
ASX Code	GPG
Listed Company	GUINNESS PEAT GROUP PLC.
Waiver Number	WLC050341-002
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Guinness Peat Group plc (the "Company") waiver from the following.</p> <p>1. Listing rule 4.3B to the extent necessary to permit the Company to lodge its preliminary final report for the year ended 31 December 2005 immediately all the information or documents become available and in any event no later than 75 days after the end of its financial year.</p>
Basis For Decision	<p>Underlying Policy Entity to provide half yearly accounts and information set out in Appendix 4D (half yearly report) within two months after the end of the accounting period - enhances continuous disclosure regime - prescribed format intended to facilitate ready understanding of information and comparison of information provide by different entities.</p> <p>Present Application Entity incorporated in UK and listed overseas - grant of waiver to permit company to take advantage of AIFRS transitional assistance offered to Australian entities under rules 4.2BA and 4.3BA - additional time required to ensure first-time compliance with complexity of IFRS in its 30 June 2005 half-year reporting and 31 December 2005 full-year reporting - waiver granted on same terms as transitional assistance offered to other listed entities.</p>

Rule Number	5.6
Date	23/08/2005
ASX Code	NEL
Listed Company	NOVA ENERGY LIMITED
Waiver Number	WLC050327-001
Decision	<p>1. The Company be granted a waiver from listing rule 5.6 to the extent necessary to permit the Company to include in a public report provided to persons who subscribe for securities under a prospectus for an initial public offer of shares (including the Independent Technical Report prepared by RSG Global Pty Ltd ("Technical Report") (the "Prospectus") historical estimates of "resources" and "reserves" for the tenements comprising the Lake Way and Centipede uranium projects in Western Australia in which the Company has an interest which are not compliant with Appendix 5A of the listing rules (the "JORC Code")(the "historical estimates"), subject to the public report containing the historical information including the following.</p> <p>1.1 A statement that the historical estimates are inconsistent or not complying with the JORC Code guidelines.</p> <p>1.2 Identification of the sources of the historical estimates.</p> <p>1.3 Confirmation that the historical estimates are relevant, together with an explanation as to why they are relevant.</p> <p>1.4 A comment on the reliability of the historical estimates.</p> <p>1.5 Confirmation of the Company's intention to conduct exploration for the purposes of bringing the historical estimates into compliance with the JORC Code within the period of time contemplated by the Company's proposed exploration budget.</p> <p>1.6 The following statement is made in a suitably prominent place to any person who may subscribe for securities under the Prospectus. "The Independent Technical Report set out in this Prospectus has been prepared in accordance with the Code and Guidelines for Assessment and Valuation of Mineral Assets and Mineral Securities for Independent Expert Reports (VALMIN Code) which is binding upon members of the Australian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG) and the rules and guidelines relating to Independent Expert Reports set by the ASIC and ASX.</p> <p>Previous estimates of the quantum of mineralisation associated with the Wiluna Uranium Assets were generated prior to the introduction of the current JORC Code guidelines for the reporting of identified mineral resources and ore reserves. Due to a lack of original digital data, however, RSG Global Pty Ltd (RSG) is unable to fully determine the consistency of these estimates with the December 2004 JORC Code guidelines. On this basis, Applicants should be aware that the estimates therefore cannot be reported as 'resources' or 'reserves' under the JORC Code guidelines. Whilst RSG considers that the estimates of previous mineralisation generated for the Wiluna Uranium Assets provide a reasonable reflection of the quantum and grade of mineralisation, there is no guarantee the re-classification as 'resources' or 'reserves' will occur in the short term or at all. Please refer to the Independent Technical Report for further information".</p> <p>2. The waiver in resolution 1 applies only to the provision of the historical information in a public report made available to persons</p>

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	<p>who may subscribe under the Prospectus while the Prospectus is open, and not to subsequent public reports provided by the Company in compliance with its obligations under the Listing Rules.</p>
<p>Basis For Decision</p>	<p>Underlying Policy Report prepared by mining entity must be prepared in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) - maintains consistency and quality of reporting across all mining entities - maintains integrity of market.</p> <p>Present Application Disclosure document permitted to contain historical resource and reserve estimates prepared before the JORC Code became applicable - historical estimates are fundamental to an understanding of the mineralisation and therefore material - historical estimates disclosed in the interests of maintaining an informed market and compliance with statutory obligations - condition imposed requiring statement in disclosure document that historical estimates are inconsistent with the JORC Code guidelines, and the reasons why they must be disclosed - conditions to make clear that the company does not purport to hold out the historical estimates as resources and reserves in compliance with JORC Code - relief to extend only for the initial publication of this historical data - relief under this waiver not to be available for future public reports on an ongoing basis.</p>

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Rule Number	6.18
Date	26/08/2005
ASX Code	CIG
Listed Company	CASPIAN OIL & GAS LIMITED
Waiver Number	WLC050329-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Caspian Oil & Gas Limited(the "Company") a waiver from listing rule 6.18 to the extent necessary to permit the Company to enter into an agreement with Santos International Operations Pty Limited ("Santos") under which Santos will be granted the right to participate in any issue of shares or securities to the extent necessary to maintain its percentage interest in the issued capital of the Company (the "Top Up-Right"), subject to the following conditions.</p> <ol style="list-style-type: none"> 1. The Top Up Right lapses if the strategic relationship between the Company and Santos ceases or changes in such a way that it effectively ceases, or Santos' holding falls below 10%. 2. The Top Up Right may only be transferred to an entity in the wholly owned group of Santos Limited. 3. Any securities issued under the Top-Up Right are offered to Santos on terms that are no more favourable than the terms offered to third parties. 4. The Company undertakes to include in each annual report a summary of the terms of the agreement with Santos.
Basis For Decision	<p>Underlying Policy 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>Present Application Strategic relationship between exploration entity and major oil and gas entity in relation to development project - top up right to enable strategic investor to maintain holding - waiver granted to permit top up right while strategic relationship continues - top up right cannot be transferred outside corporate group of the strategic investor.</p>

Rule Number	6.18
Date	23/08/2005
ASX Code	NEL
Listed Company	NOVA ENERGY LIMITED
Waiver Number	WLC050327-002
Decision	<p>The Company be granted a waiver from listing rule 6.18 to the extent necessary to permit the Company to enter into an agreement with Agincourt Resources Limited ("Agincourt") under which Agincourt will be issued 32,500,000 ordinary shares in the Company and be granted the right (until the expiry of the ASX imposed or voluntary escrow period applicable to Agincourt's shares in the Company, whichever is the later) to participate in any future issue of securities to maintain the same percentage interest in the Company's issued capital as Agincourt's percentage interest on the day that issue is publicly announced (the "Top-Up Right"), subject to the following conditions.</p> <ol style="list-style-type: none"> 1. The Top-Up Right may only be transferred to a wholly owned subsidiary of Agincourt. 2. The Top-Up Right lapses if the strategic relationship between the Company and Agincourt ceases or changes in such a way that it effectively ceases. 3. Any securities offered under the Top-Up Right to Agincourt are on the same terms that no more favourable than terms offered to third parties. 4. The Company undertakes to include in each Annual Report the terms of the Top-Up Right.
Basis For Decision	<p>Underlying Policy 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>Present Application 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>

Rule Number	6.23.3
Date	2/08/2005
ASX Code	VSG
Listed Company	VISIOMED GROUP LIMITED
Waiver Number	WLC050310-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Visiomed Group Limited (the "Company") a waiver from listing rule 6.23.3 to the extent necessary to permit the Company to seek shareholder approval at its next general meeting to do the following.</p> <ol style="list-style-type: none"> 1. Cancel 2,000,000 unquoted options exercisable at \$0.10 each on or before 28 February 2009, 1,500,000 unquoted options exercisable at \$0.12 each on or before 28 February 2009, and 1,000,000 unquoted options exercisable at \$0.15 each on or before 28 February 2009, issued to Dr. William Dolphin. 2. Issue up to 4,000,000 options exercisable at \$0.03 each on or before 28 February 2009, 3,000,000 options exercisable at \$0.05 each on or before 28 February 2009, 2,000,000 options exercisable at \$0.07 each on or before 28 February 2009, to be issued to Dr. William Dolphin, subject to various vesting hurdles.
Basis For Decision	<p>Underlying Policy Sets out rules when option terms can be changed - some terms cannot be changed even with approval of holders of issued ordinary securities - maintains integrity of ASX market.</p> <p>Present Application Unquoted options issued to a director - proposal to issue new options to director in consideration for cancellation of existing options held - number of options currently held is relatively insignificant in context of entity's capital structure - impact on market for entity's quoted securities expected to be insignificant - new unquoted options with vesting conditions to replace the existing options - waiver granted to permit issue, subject to shareholder approval.</p>

Rule Number	6.23.4
Date	8/08/2005
ASX Code	TSE
Listed Company	TRANSFIELD SERVICES LIMITED
Waiver Number	WLC050317-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Transfield Services Limited (the "Company") a waiver from listing rule 6.23.4 to the extent necessary to permit the Company to permit a change, without shareholder approval, to the terms of options issued by the Company under the Transhare Executive Performance Award Plan to enable the Company to elect to satisfy those options upon their exercise either by way of transfer or issue of fully paid ordinary shares.
Basis For Decision	<p>Underlying Policy Sets out rules for when option terms can be changed - some terms can be changed with approval of holders of issued ordinary securities - maintains balance between rights of holders of issued ordinary securities and holders of options.</p> <p>Present Application Unquoted options - options issued under employee incentive scheme - waiver granted to permit listed entity an alternative to elect to settle options by transferring shares rather than issuing shares - election does not result in the issue of securities - no dilution suffered by ordinary security holders - does not increase the rights of the holders of the options or diminish the rights of shareholders - insignificant effect on market for quoted securities.</p>

Rule Number	6.24
Date	23/08/2005
ASX Code	AOZ
Listed Company	APOLLO SERIES 2005-1E TRUST
Waiver Number	WLC050284-004
Decision	<p>ASX grants the Issuer a waiver from listing rule 6.24 to the extent necessary to permit the Trust to follow a timetable for interest payments outlined in the Information Memorandum, on condition that on the next business day after an interest payment date the Issuer tells ASX the following.</p> <ol style="list-style-type: none"> 1. The record date for the next interest period. 2. The payment date for the next interest period.
Basis For Decision	<p>Underlying Policy Entity must comply with Appendix 6A - timetable requirements for interest payments on quoted debt securities, calls, instalments, conversion or expiry of convertible securities and despatch date - maintains informed market - supports integrity of ASX market.</p> <p>Present Application Entity's securities to pay interest monthly - Information Memorandum specifies the record date to be 4 business days prior to date of payment - waiver granted on condition that the entity tells ASX the relevant dates for the next interest period the business day after a payment has been made.</p>

Rule Number	6.24
Date	2/08/2005
ASX Code	GSE
Listed Company	GOLDSEARCH LIMITED
Waiver Number	WLC050309-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Goldsearch Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notices required by paragraph 6.1 of Appendix 6A in relation to 36,491,869 options exercisable at 8 cents each on or before 30 September 2005, on the following conditions.</p> <p>1. The information required by paragraph 6.1 of Appendix 6A is provided to the Company Announcements Office no later than 2 September 2005 together with a statement that an option expiry notice will not be sent to option holders.</p> <p>2. If the market price of the Company's ordinary shares exceeds 6 cents before 30 September 2005 the Company immediately sends an option expiry notice to option holders.</p>
Basis For Decision	<p>Underlying Policy Entity must send notice to holder of quoted options at least 20 business days before conversion or expiry date of options - provides option holder with basis for informed decision to exercise option.</p> <p>Present Application Likelihood of option holders exercising options too remote to justify cost of sending notices - waiver granted on condition that notice will be sent if substantial increase in trading price of securities.</p>

Rule Number	6.24
Date	15/08/2005
ASX Code	GVM
Listed Company	GVM METALS LIMITED
Waiver Number	WLC050325-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants GVM Metals Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notices required by paragraph 6.1 of Appendix 6A in relation to 56,460,000 options exercisable at 9.3 cents each on or before 30 September 2005, on the following conditions.</p> <p>1. The information required by paragraph 6.1 of Appendix 6A is provided to the Company Announcements Office no later than 2 September 2005 together with a statement that an option expiry notice will not be sent to option holders.</p> <p>2. If the market price of the Company's ordinary shares exceeds 6.9 cents before 30 September 2005 the Company immediately sends an option expiry notice to option holders.</p>
Basis For Decision	<p>Underlying Policy Entity must send notice to holder of quoted options at least 20 business days before conversion or expiry date of options - provides option holder with basis for informed decision to exercise option.</p> <p>Present Application Likelihood of option holders exercising options too remote to justify cost of sending notices - waiver granted on condition that notice will be sent if substantial increase in trading price of securities.</p>

Rule Number	6.24
Date	29/08/2005
ASX Code	MEO
Listed Company	METHANOL AUSTRALIA LIMITED
Waiver Number	WLC050337-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Methanol Australia Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notice required by paragraph 6.1 of Appendix 6A in relation to 4,193,839 options exercisable at 25 cents each on or before 30 September 2005, on the following conditions.</p> <p>1. The information required by paragraph 6.1 of Appendix 6A is provided to the Company Announcements Office by no later than 2 September 2005, together with a statement that an option expiry notice will not be sent to optionholders.</p> <p>2. If the market price of the Company's ordinary shares exceeds 75% of the exercise price before 30 September 2005,</p>
Basis For Decision	<p>Underlying Policy Entity must send notice to holder of quoted options at least 20 business days before conversion or expiry date of options - provides option holder with basis for informed decision to exercise option.</p> <p>Present Application Likelihood of option holders exercising options too remote to justify cost of sending notices - waiver granted on condition that notice will be sent if substantial increase in trading price of securities.</p>

Rule Number	6.24
Date	23/08/2005
ASX Code	PUM
Listed Company	PUMA MASTERFUND S-2
Waiver Number	WLC050344-004
Decision	<p>ASX grants the Issuer waivers from the following listing rules.</p> <p>1. Listing rule 6.24 to the extent necessary to permit the Trust to follow a timetable for interest payments outlined in the Master Information Memorandum, on condition that on the next business day after an interest payment date the Issuer tells ASX the following.</p> <p>1.1. The record date for the next interest period.</p> <p>1.2. The payment date for the next interest period.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Entity must comply with Appendix 6A - timetable requirements for interest payments on quoted debt securities, calls, instalments, conversion or expiry of convertible securities and despatch date - maintains informed market - supports integrity of ASX market.</p> <p>Present Application</p> <p>Entity's securities to pay interest monthly - Information Memorandum specifies the record date to be 3 business days prior to date of payment - waiver granted on condition that the entity tells ASX the relevant dates for the next interest period the business day after a payment has been made.</p>

Rule Number	6.24 Appendix 6A clause 1
Date	17/08/2005
ASX Code	CER
Listed Company	CENTRO RETAIL GROUP
Waiver Number	WLC050306-004
Decision	<p>The Company and 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 dividend or distribution need not be advised to ASX by the Company or Trust when announcing a dividend or distribution and record date, on condition that an estimated dividend or distribution rate is advised to ASX and the actual rate is advised to ASX as soon as it becomes known.</p>
Basis For Decision	<p>Underlying Policy Entity must announce dividend or distribution rate before record date - maintains informed market.</p> <p>Present Application Stapled structure - 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>

Rule Number	6.24 Appendix 6A clause 1
Date	19/08/2005
ASX Code	CIF
Listed Company	CHALLENGER INFRASTRUCTURE FUND
Waiver Number	WLC050313-005
Decision	<p>Each of the Stapled Trusts 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 by the Stapled Trusts 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>
Basis For Decision	<p>Underlying Policy Entity must announce dividend or distribution rate before record date - maintains informed market.</p> <p>Present Application Stapled structure consisting of trusts - 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>

Rule Number	7.1
Date	19/08/2005
ASX Code	CIF
Listed Company	CHALLENGER INFRASTRUCTURE FUND
Waiver Number	WLC050313-008
Decision	<p>Each of the Stapled Trusts 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 Stapled Trusts to issue stapled securities to CLIL (the "Responsible Entity") and Challenger Managements Services Limited (the "Manager") (or their related bodies corporate), in lieu of management fees periodically without obtaining security holder approval, subject to the following conditions.</p> <p>1.1 The Stapled Trusts make full disclosure to any person who may subscribe for securities under a disclosure document of the provisions in the Trust's constitution which allow for the periodic issue of stapled securities in lieu of management fees to the Responsible Entity and the Manager; and in the case of management fees payable to the Manager under an agreement, full disclosure of the terms of that agreement (the "Provisions").</p> <p>1.2 The stapled securities are issued in accordance with the Provisions.</p> <p>1.3 Details of the stapled securities issued pursuant to the management fees are disclosed in the Stapled Trusts annual report each year in which stapled securities are issued.</p> <p>1.4 Security holder approval is sought every third year for the issue of stapled securities instead of management fees.</p> <p>2. Listing rules 7.1 and 10.11 to the extent necessary to permit issues of stapled securities to a person (including the Responsible Entity, its related bodies corporate or associates ("Related Party Underwriter")) acting as underwriter or sub-underwriter of the Group's DRP, without obtaining stapled security holder approval, on the following conditions.</p> <p>2.1 A summary of the terms of the DRP is made available to any person who may subscribe for securities in the Stapled Trusts under an offering document.</p> <p>2.2 The disclosure referred to in paragraph 3.9.1 states that a Related Party Underwriter may act as an underwriter or as a sub-underwriter to the DRP and the conditions imposed by this waiver with respect to it acting in that capacity.</p> <p>2.3 Any underwriter is issued underwritten securities within 15 business days after the distribution payment.</p> <p>2.4 Any stapled securities issued to an underwriter are issued at a price equal to or greater than the price at which the securities are issued to stapled security holders under the DRP.</p> <p>2.5 Any Related Party Underwriter is not to exercise its right to vote in respect of any stapled securities issued to it under the terms of the underwriting agreement at any meeting of stapled security holders of the Stapled Trusts.</p> <p>2.6 Any Related Party Underwriter is to sell any stapled securities issued to it under the terms of the underwriting agreement, within 3 months of the date of issue, to a person who is not a related party of the Stapled Trusts, or an associate.</p> <p>2.7 The DRP does not contain a limit on stapled security holder</p>

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Register of ASX Listing Rule Waivers

	<p>participation. 2.8. Resolution 2 only applies until 31 December 2006.</p>
<p>Basis For Decision</p>	<p>Underlying Policy Securities issued in lieu of fees 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>Underwritten Dividend Reinvestment Plan 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>Present Application Fees payable to manager in the form of securities - disclosed in offering document - subscription under offering document 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. Exception 7, listing rule 7.2 permits issue of securities under a distribution reinvestment plan (DRP) summarised in an entity's prospectus, excluding securities issued to underwriter - underwritten DRP operates in similar manner to pro rata issue - stapled entities, engaged in infrastructure fund - fixed distributions over initial period of life of stapled structure - cash distributions to be funded by underwriting of a DRP for fixed distribution period - underwriting necessary to ensure such funds available - waiver granted conditional upon securities being issued within 15 business days of distribution payment date to underwriters of DRP and the fact that one of the joint underwriters is a related party is fully disclosed in the product disclosure statement - subscription with disclosure of the terms of the DRP in the IPO disclosure document performs the function of security holder approval of DRP underwriting.</p>

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Rule Number	7.1
Date	11/08/2005
ASX Code	EGX
Listed Company	EVOGENIX LIMITED
Waiver Number	WLC050314-001
Decision	<p>ASX grants a waiver from listing rule 7.1 to the extent necessary to permit the Company to fulfil its outstanding obligation under the terms of the Absalus acquisition by issuing up to a further 3,922,300 ordinary shares to the Absalus vendors ("Deferred Vendor Shares") on or before 1 April 2006 on the following conditions.:</p> <ol style="list-style-type: none"> 1. The Company discloses in the annual report the number of Deferred Vendor Shares issued during the period covered by the annual report, and/or the number of Deferred Vendor Shares remaining to be issued. 2. There being no warranty claims by the Company against the Absalus vendors. 3. Either the relevant restriction agreements referred to in resolution 1.3 entered into by the Absalus vendors include the Deferred Vendor Shares; or the Company and the Absalus vendors enter into restriction agreements with respect to the Deferred Vendor Shares before they are issued.
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the ordinary securities on issue 12 months earlier.</p> <p>Present Application Securities to be issued post-listing as part consideration for acquisition - warranties given by vendors in respect of acquisition - deferred consideration to be paid in two tranches - number of shares in first tranche to be determined according to any adjustments to acquisition's working capital - Company may offset and deduct from the amount of the second tranche any amount owing to Company under a warranty claim - maximum issue number set, therefore degree of dilution will be known to security holders approving deferred issue of shares in second tranche and any warranty claims made by the Company - waiver granted on condition that additional securities are issued within timeframe specified by Company's IPO prospectus, and annual report disclosure of details of commitment to issue additional securities provided.</p>

Rule Number	7.1
Date	2/08/2005
ASX Code	GLC
Listed Company	GOLDLINK GROWTHPLUS LIMITED
Waiver Number	WLC050297-001
Decision	<p>The Company 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 Company to issue to GoldLink Capital Asset Management (the "Manager"), or a related body corporate of the Manager, without obtaining shareholder approval, shares in lieu of management and performance fees, subject to the following conditions.</p> <p>1.1 The Company makes full disclosure to any person who may subscribe for shares under a product disclosure document or offering document of the provision in the management agreement between the Company and the Manager to allow for the issue of shares to the Manager in lieu of management and performance fees (the "Fee Provisions").</p> <p>1.2 The shares are issued in accordance with the Fee Provisions.</p> <p>1.3 Details of the Company's shares issued pursuant to the Fee Provisions are disclosed in its annual report for each year in which the shares are issued.</p> <p>1.4 Shareholder approval for this arrangement is sought within 3 years of the first issue of shares pursuant to an application by the Manager or a related body corporate of the Manager to subscribe for shares in lieu of payment of management and performance fees, and every third year thereafter.</p>
Basis For Decision	<p>Underlying Policy</p> <p>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 exception fixed at 15% of securities on issue 12 months earlier.</p> <p>Present Application</p> <p>Manager able to elect to subscribe for shares in lieu of payment of fees - management and performance fee provisions disclosed in Company's offer documents - shares issued to manager in lieu of fees based on 5 days weighted average market price of the shares and subject to 6 month voluntary escrow period - does not adversely affect rights of Company's shareholders - waiver granted on condition that performance and management fee arrangements must be approved every three years - offer document and annual report disclosure of securities issued under fee provisions - waiver within the spirit of exception 14 of listing rule 7.2 if and when waiver from listing rule 10.11 granted.</p>

Rule Number	7.1
Date	25/07/2005
ASX Code	MTS
Listed Company	METCASH LIMITED
Waiver Number	WLC050333-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Metcash Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit ordinary shares to be issued to an underwriter before 30 July 2006 pursuant to an underwriting agreement of the Company's dividend reinvestment plan ("DRP"), without obtaining shareholder approval, on the following conditions.</p> <ol style="list-style-type: none"> 1. The underwriter will be issued ordinary shares within 15 business days of the dividend payment date. 2. Related parties and their associates do not act as underwriter or sub-underwriters to the DRP unless they obtain shareholder approval under listing rule 10.11. 3. The DRP does not contain a limit on security holder participation. 4. Any shares issued to the underwriter or any sub-underwriters will be issued at the same price at which other shares under the DRP were issued.
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the ordinary securities on issue 12 months earlier.</p> <p>Present Application Exception 7, listing rule 7.2 permits issue of securities under a dividend reinvestment plan approved by shareholders, excluding securities issued to underwriter - underwritten dividend reinvestment plan operates in similar manner to pro rata issue - waiver granted conditionally upon securities being issued within 15 business days to underwriter of dividend reinvestment plan and on the same terms as other securities issued under the dividend reinvestment plan, and underwriter not a related party.</p>

Rule Number	7.1
Date	23/08/2005
ASX Code	NEL
Listed Company	NOVA ENERGY LIMITED
Waiver Number	WLC050327-003
Decision	<p>1. The Company be granted a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue shares as part consideration to Allarrow Pty Ltd ("Allarrow"), in accordance with the agreement between the Company and Allarrow dated 7 February 2005 that provides for the Company to purchase an interest in the mineral tenement currently subject to Exploration Licence Application 53/1132 (the "Tenement Interest") from Allarrow (the "Company Option") and for Allarrow to elect to re-purchase the Tenement Interest from the Company (the "Allarrow Option"), in three tranches as follows, without shareholder approval.</p> <p>1.1. 1,500,000 ordinary shares fully paid at settlement of the sale of the Tenement Interest pursuant to the Company Option ("First Tranche").</p> <p>1.2. 1,500,000 ordinary shares fully paid within 7 business days following the date of grant of the Exploration Licence ("Second Tranche").</p> <p>1.3 1,500,000 ordinary shares fully paid within 7 business days of the date of conversion of the Exploration Licence to a Mining Lease, or upon Allarrow exercising its right to re-purchase the Tenement pursuant to the Allarrow Option ("Third Tranche").</p> <p>2. The waiver in resolution 1 is granted on the following conditions.</p> <p>2.1. Full disclosure of the terms of the Company Option and the Allarrow Option are made to any person subscribing for the Company's securities under a prospectus or other disclosure document.</p> <p>2.2. Details of securities issued, or yet to be issued, are disclosed in each annual report of the Company during the terms of the Company Option and the Allarrow Option.</p> <p>2.3. The securities in each Tranche are issued no later than two years following the Company's commencement of quotation.</p>
Basis For Decision	<p>Underlying Policy</p> <p>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>

Register of ASX Listing Rule Waivers

Present Application

Securities to be issued following listing as part consideration for the acquisition of an interest in a mining tenement from unrelated party - securities to be issued in tranches upon the occurrence of specified events pursuant to agreement - waiver granted on condition that disclosure of proposed securities issues are provided to any person subscribing for securities under a prospectus or other disclosure document - subscription under prospectus equivalent to approval of transactions - waiver granted on condition that consideration securities are issued no later than two years following the Company's commencement of quotation and annual report discloses details of securities that have been issued.

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Rule Number	7.3.2
Date	10/08/2005
ASX Code	AFC
Listed Company	ALLIANCE FINANCE CORPORATION LIMITED
Waiver Number	WLC050311-001
Decision	<p>1. Subject to resolution 2 and based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Alliance Finance Corporation 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 shareholder approval for the issue of up to 3,539,513 ordinary fully paid shares (the "Securities") to unrelated vendors (the "Vendors") as consideration for the acquisition of shares in Centrepnt Finance Pty Ltd, not to state that the Securities will be issued to the Vendors within three months of the date of the meeting.</p> <p>2. Resolution 1 is subject to the following conditions.</p> <p>2.1 The full terms and conditions of issue of the Securities are disclosed in the Notice, including details of the performance criteria for the Securities issue.</p> <p>2.2 The Notice states that the Securities will be issued no later than 12 months after the date of the meeting.</p> <p>2.3 The Company releases the terms of the waiver to the market no later than when the Notice is announced to the market.</p> <p>2.4 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 and the Securities that remain to be issued.</p>
Basis For Decision	<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 investors.</p> <p>Present Application Issue of securities to vendors - deferred issue subject to financial performance milestones reflecting terms of acquisition agreement - certainty as to maximum total number of securities to be issued - waiver granted on condition that securities are issued within 12 months of date of meeting and annual report discloses details of relevant securities that have been or may be issued.</p>

Rule Number	7.3.2
Date	18/08/2005
ASX Code	CRU
Listed Company	CATALYST RECRUITMENT SYSTEMS LIMITED
Waiver Number	WLC050322-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited grants Catalyst Recruitment Systems Limited (the "Company") a waiver from listing rules 7.3.2 and 10.13.3 to the extent necessary to permit the Company's notice of meeting to seek shareholder approval for the issue of up to 5,000,000 ordinary shares fully paid in consideration for the acquisition of MindAtlas, in two tranches as follows:</p> <ol style="list-style-type: none"> 1. the first tranche of up to 3,000,000 ordinary shares fully paid, to be issued upon completion (the "First Tranche"); and 2. the second tranche, being a number of fully paid ordinary shares no greater than the difference between 5,000,000 and the First Tranche, to be issued according to a formula based on the earnings before interest and tax for MindAtlas for the 12 calendar months following completion of the acquisition (the "Second Tranche") to state that the Second Tranche will be issued no later than 31 December 2006, on condition that the formula for calculating the number of securities in the Second Tranche is disclosed to shareholders.
Basis For Decision	<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 3 months of meeting - securities must be issued before performance is stale - approval not vitiated by change in company's circumstances - provides certainty to security holders.</p> <p>Present Application Securities to be issued in two 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 profitability of incoming business - milestone to be achieved by October 2006 - second tranche of securities to be issued no later than 31 December 2006 - shareholders will be fully informed of the terms of the transaction in notice of meeting - 12 month period for performance criterion to be satisfied - waiver granted on condition that the securities are issued no later than 31 December 2006.</p>

Rule Number	7.3.2
Date	30/08/2005
ASX Code	GSA
Listed Company	GALILEO SHOPPING AMERICA TRUST
Waiver Number	WLC050336-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Galileo Shopping America Trust (the "Company") a waiver from the following.</p> <p>1. Listing rule 7.3.2 to the extent necessary to permit the notice of meeting seeking approval for the Trust to issue ordinary units to underwriters or persons procured by the Underwriters (the "Underwriters") pursuant to an underwriting agreement, which are not subscribed for under the Trust's distribution reinvestment plan (the "DRP"), for the distribution period ending 31 December 2005 (the "Distribution Period"), to state that the issue will take place no later than 3 months after the record date for the distribution, on condition that the Trust discloses in the annual report relating to the Distribution Period if securities are issued to the Underwriters, the number of securities issued to the Underwriters and the terms of this waiver are immediately released to the market.</p>
Basis For Decision	<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 Exception 7, listing rule 7.2 permits issue of securities under dividend/distribution reinvestment plan approved by security holders - issue of securities to underwriter of dividend/distribution reinvestment plan - underwriting for distribution period ending 31 December 2005 - securities issued to underwriter no later than three months after record date for this distribution - waiver permits entity to take full advantage of security holder approval of underwriting of dividend/distribution reinvestment plan - security holders can be given adequate information as to the terms of the proposed issue to underwriters (price, discount, etc), because it will be governed by the dividend/distribution reinvestment plan - appropriate to permit security holders to approve the issue to the plan's underwriters at a general meeting held during the period in respect of which the dividend/distribution may be declared - no change to those terms occasioned by the delay in actually issuing the securities.</p>

Rule Number	7.3.3
Date	30/08/2005
ASX Code	GSA
Listed Company	GALILEO SHOPPING AMERICA TRUST
Waiver Number	WLC050336-002
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Galileo Shopping America Trust (the "Company") a waiver from listing rule 7.3.3 to the extent necessary to permit the notice of meeting to approve the issue of units to the Underwriters of the DRP for the distribution period ending 31 December 2005, to state that the issue price will be the same as that determined for the DRP, on condition that the Trust discloses in the annual report relating to the period in which securities are issued to the Underwriters, the number of securities issued to the Underwriters and the terms of this waiver are immediately released to the market.
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 purposes - statement that issue price of securities will be a fixed price or minimum price</p> <p>Present Application Exception 7, listing rule 7.2 permits issue of securities under dividend/distribution reinvestment plan approved by security holders - issue of securities to underwriter of dividend/distribution reinvestment plan - underwriting for distribution period ending 31 December 2005 - securities issued to underwriter at same issue price as units under dividend/distribution reinvestment plan issued to security holders at end of the distribution period - waiver permits entity to take full advantage of security holder approval of underwriting of dividend/distribution reinvestment plan - security holders can be given adequate information as to the terms of the proposed issue to underwriters (price, discount, etc), because it will be governed by the dividend/distribution reinvestment plan, and the market price prevailing at the record date.</p>

Rule Number	7.3.8
Date	25/08/2005
ASX Code	WWM
Listed Company	WENTWORTH MUTUAL LIMITED
Waiver Number	WLC050335-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Wentworth Mutual 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 a total of up to 133,333,333 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.
Basis For Decision	<p>Underlying Policy 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>Present Application 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>

Rule Number	8.2
Date	23/08/2005
ASX Code	AOZ
Listed Company	APOLLO SERIES 2005-1E TRUST
Waiver Number	WLC050284-005
Decision	ASX grants the Issuer a waiver from 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.
Basis For Decision	<p>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.</p> <p>Present Application Companion waiver to listing rule 2.1 condition 3.</p>

Rule Number	8.2
Date	23/08/2005
ASX Code	PUM
Listed Company	PUMA MASTERFUND S-2
Waiver Number	WLC050344-005
Decision	ASX grants the Issuer a waiver from listing rule 8.2 to the extent necessary that the Issuer need not provide an issuer sponsored subregister as long as the waiver to listing rule 2.1 condition 3 operates.
Basis For Decision	<p>Underlying Policy Entity to provide issuer sponsored subregister for securities except where listing rule 8.2.1 allows for certificated subregister - supports ASX market.</p> <p>Present Application Companion waiver to listing rule 2.1 condition 3.</p>

Rule Number	8.10
Date	23/08/2005
ASX Code	AOZ
Listed Company	APOLLO SERIES 2005-1E TRUST
Waiver Number	WLC050284-006
Decision	<p>ASX grants the Issuer a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register transfers of Notes:</p> <p>(a) from the date which is 5 business days before an interest payment date or the maturity date of the Notes; or</p> <p>(b) if in contravention of clause 4.13 of the Series Supplement, on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.</p>
Basis For Decision	<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 Notes from the close of business 4 business days prior to the maturity date - enables register to be up to date on maturity date for that series of Notes - common arrangements for these types of securities.</p>

Rule Number	8.10
Date	17/08/2005
ASX Code	CER
Listed Company	CENTRO RETAIL GROUP
Waiver Number	WLC050306-005
Decision	<p>The Company and the Trust be granted a waiver from the following listing rule.</p> <p>1. Listing rule 8.10 to the extent necessary to permit the responsible entity of the Trust to refuse to register a transfer of a unit in the Trust if not accompanied by a transfer of an ordinary share in the Company, and to permit the Company to refuse to register a transfer of an ordinary share in the Company if not accompanied by a transfer of a unit in the Trust.</p>
Basis For Decision	<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>

Rule Number	8.10
Date	19/08/2005
ASX Code	CIF
Listed Company	CHALLENGER INFRASTRUCTURE FUND
Waiver Number	WLC050313-006
Decision	Each of the Stapled Trusts be granted a waiver from listing rule 8.10 to the extent necessary to permit the Stapled Trusts to refuse to register a paper-based transfer of a unit in one of the Stapled Trusts that is not accompanied by a paper based transfer of a unit in the other Stapled Trust.
Basis For Decision	<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 - units must always trade together as a stapled security - waiver enhances the security of the staple.</p>

Rule Number	8.10
Date	23/08/2005
ASX Code	PUM
Listed Company	PUMA MASTERFUND S-2
Waiver Number	WLC050344-006
Decision	<p>ASX grants the Issuer a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register transfers of Notes:</p> <ol style="list-style-type: none"> 1. from the date which is 3 business days before each monthly payment date in relation to the Notes; or 2. if in contravention of clause 10.6 of the Sub-Fund Notice or clause 8 of the PUMA Trust Deed, <p>on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.</p>
Basis For Decision	<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 Notes from the close of business 3 business days prior to each distribution date - enables register to be up to date on distribution date for that series of Notes - common arrangements for these types of securities.</p>

Rule Number	8.21
Date	23/08/2005
ASX Code	AOZ
Listed Company	APOLLO SERIES 2005-1E TRUST
Waiver Number	WLC050284-007
Decision	<p>ASX grants the Issuer a waiver from listing rule 8.21 to the extent that the Issuer need not do the following.</p> <ol style="list-style-type: none"> 1. In respect of transactions that are settled outside of CHESSE, mark transfer forms as required by Appendix 8A. 2. In respect of transactions that are settled within the DTC, Clearstream, Euroclear and Austraclear system, send confirmation of a change of address to a security holder at the holder's old address.
Basis For Decision	<p>Underlying Policy 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>Present Application 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>

Rule Number	8.21
Date	23/08/2005
ASX Code	PUM
Listed Company	PUMA MASTERFUND S-2
Waiver Number	WLC050344-007
Decision	<p>ASX grants the Issuer a waiver from listing rule 8.21 to the extent that the Issuer need not do the following.</p> <ol style="list-style-type: none"> 1. In respect of transactions that are settled outside of CHES, mark transfer forms as required by Appendix 8A. 2. In respect of transactions that are settled within the DTC, Clearstream, Euroclear and Austraclear system, send confirmation of a change of address to a security holder at the holder's old address.
Basis For Decision	<p>Underlying Policy Entity must comply with Appendix 8A - time limits for CHES requirements - maintains orderly market - supports ASTC Settlement Rules - supports integrity of ASX market.</p> <p>Present Application Transaction in entity's securities settled outside CHES - institutional nature of the likely holders - waiver granted to the extent that transactions are settled outside CHES.</p>

Rule Number	9.1.3
Date	11/08/2005
ASX Code	EGX
Listed Company	EVOGENIX LIMITED
Waiver Number	WLC050314-002
Decision	ASX grants a waiver from listing rule 9.1.3 to the extent necessary that the Company is not required to apply restrictions to 202,692 shares issued to Bob Irving.
Basis For Decision	<p>Underlying Policy Holder of restricted securities is not permitted to realise a benefit from restricted securities during escrow period - holder and controllers must enter into restriction agreement - security certificates must be held by bank or trustee or securities must be subject to holding lock - protects integrity of ASX market - ensures that 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.</p> <p>Present Application Promoters Unrelated holder with 43% pre-IPO interest - prima facie a promoter - holder is investment company focussing on healthcare industry - holder acquired shares as managing partner of partnership of biotech venture capital funds - issue prices paid comparable to prices paid by other non-related parties investing around the same time - holder is genuine venture capitalist and not promoter - clause 2 of Appendix 9B applied. Unrelated holder with 12% pre IPO interest - prima facie promoter - shares issued for licence of classified asset to Company - holder holds and licenses classified asset on behalf of research co-operative - chairman of research co-operative is a non-executive director of the Company - no other management cross-over between holder and Company or research co-operative and Company - issue price set at arms length - shares not issued proximate to float - technology licensed not core to Company's operations - holder is not a promoter - clause 4 of Appendix 9B applied.</p> <p>Classified asset vendors Related party vendor of classified asset - clause 3 of Appendix 9B applies - no compelling reasons to grant waiver. Waiver not granted. Unrelated party vendors of classified asset - clause 4 of Appendix 9B applies - no compelling reasons to grant waiver. Waiver not granted.</p> <p>Scrip consideration to vendors partially deferred -deferred consideration not to be treated as a new issue - for the purpose of calculating escrow periods, restrict deferred consideration for balance of escrow periods applicable to scrip consideration already issued.</p> <p>Employees Related party employees issued options and shares - securities issued under employee incentive scheme - no consideration - clause 9 of Appendix 9B applies - no compelling reasons to grant</p>

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waiver. Waiver not granted.

Consultants

Holders provide scientific advice to company - not involved in preparation of prospectus or IPO - offered options years before float - shares issued shortly pre-IPO for termination of options offer - shares issued account for insignificant amount of Company's total issued capital - clause 2 Appendix 9B applies - escrow period expired for all but one holder - escrow period for that holder expires 4 months post-IPO - grant waiver to exempt that holder's shares from restriction.

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Rule Number	9.7
Date	19/08/2005
ASX Code	CAQ
Listed Company	CELL AQUACULTURE LIMITED
Waiver Number	WLC050323-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Cell Aquaculture Limited (the "Company") a waiver from listing rule 9.7 to the extent necessary to permit 1,071,429 restricted securities held by Peter Joseph Burns ("Burns") to be transferred to The Peter Burns Family Superannuation Fund, subject to the following conditions</p> <ol style="list-style-type: none"> 1. A new restriction agreement is entered into for the balance of the escrow period of the securities. 2. The new restriction agreement is immediately re-lodged with the provider of registry services to the Company. 3. The provider of registry services to the Company provides an undertaking to impose a holding lock to the securities the subject of the new restriction agreement and not to remove the holding lock with ASX's written consent.
Basis For Decision	<p>Underlying Policy Prohibition on changing restriction agreements or releasing securities from custodian or holding lock - supports escrow regime.</p> <p>Present Application 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>

Rule Number	9.7
Date	3/08/2005
ASX Code	DRK
Listed Company	DRAKE RESOURCES LIMITED
Waiver Number	WLC050307-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Drake Resources Limited (the "Company") a waiver from listing rule 9.7 to the extent necessary to permit the restricted securities held by Estrancia Management Pty Ltd ("EMI") to be transferred to Estrancia Holdings Pty Ltd ("Estrancia", subject to the following conditions</p> <ol style="list-style-type: none"> 1. A new restriction agreement is entered into for the balance of the escrow period of the securities. 2. The new restriction agreement is immediately re-lodged with the provider of registry services to the Company. 3. The provider of registry services to the Company provides an undertaking to impose a holding lock to the securities the subject of the new restriction agreement and not to remove the holding lock with ASX's written consent.
Basis For Decision	<p>Underlying Policy Prohibition on changing restriction agreements or releasing securities from custodian or holding lock - supports escrow regime.</p> <p>Present Application 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>

Rule Number	10.1
Date	17/08/2005
ASX Code	CER
Listed Company	CENTRO RETAIL GROUP
Waiver Number	WLC050306-006
Decision	<p>The Company and the Trust be granted a waiver from the following listing rule.</p> <p>Listing rule 10.1 to the extent necessary to permit the transfer of substantial assets between the Company and the Trust, without approval of the Company's shareholders or the Trust's unitholders, on the condition that the Company's only securities are shares stapled to units in the Trust and the Trust's only securities are units stapled to shares in the Company.</p>
Basis For Decision	<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 Transfer between entities in a stapled group where no securities are unstapled - change in legal ownership but no change in economic interest of holders of stapled securities.</p>

Rule Number	10.1
Date	19/08/2005
ASX Code	CIF
Listed Company	CHALLENGER INFRASTRUCTURE FUND
Waiver Number	WLC050313-007
Decision	<p>Each of the Stapled Trusts be granted a waiver from the following listing rules.</p> <p>1. Listing rule 10.1 to the extent necessary to permit the transfer of substantial assets between Stapled Trusts without security holder approval, on condition that units in one Stapled Trust are stapled to units in the other Stapled Trust, and no other securities of either Stapled Trust are on issue that are not stapled to securities of the other Stapled Trust.</p> <p>2. Listing rule 10.1 to the extent necessary to permit the disposal of any interest of either of the Stapled Trusts in any asset in which both Challenger Life and a Stapled Trust have invested ("Co-investment Interest") under the co-investment agreement ("Agreement") to Challenger Life at fair value in accordance with the Agreement, on the following conditions.</p> <p>2.1 The full terms of the Agreement are released to ASX as pre quotation disclosure.</p> <p>2.2 Details of the material terms of the Agreement are fully disclosed to any person who may subscribe for Stapled Trust securities under a PDS and in each Stapled Trust annual report.</p> <p>2.3 Challenger Life having an interest of at least 7.5% of the value of the relevant Co-investment Interest or an equivalent economic interest at the time that Challenger Life exercises any rights arising upon a "change of control" under the Agreement in respect of the relevant Co-investment Interest.</p>
Basis For Decision	<p>Underlying Policy Transfer of assets within group and pre-emptive rights</p> <p>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</p> <p>1. Transfer between entities in a stapled group - change in legal ownership but no change in economic interest of holders of stapled securities.</p> <p>2. Adequate disclosure of the transactions in PDS - subscription under PDS equivalent to approval of transactions - waiver granted on condition that transactions are fully disclosed in the PDS and disclosure in the annual report</p>

Rule Number	10.11
Date	19/08/2005
ASX Code	CIF
Listed Company	CHALLENGER INFRASTRUCTURE FUND
Waiver Number	WLC050313-009
Decision	<p>Each of the Stapled Trusts 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 Stapled Trusts to issue stapled securities to CLIL (the "Responsible Entity") and Challenger Managements Services Limited (the "Manager") (or their related bodies corporate), in lieu of management fees periodically without obtaining security holder approval, subject to the following conditions.</p> <p>1.1 The Stapled Trusts make full disclosure to any person who may subscribe for securities under a disclosure document of the provisions in the Trust's constitution which allow for the periodic issue of stapled securities in lieu of management fees to the Responsible Entity and the Manager; and in the case of management fees payable to the Manager under an agreement, full disclosure of the terms of that agreement (the "Provisions").</p> <p>1.2 The stapled securities are issued in accordance with the Provisions.</p> <p>1.3 Details of the stapled securities issued pursuant to the management fees are disclosed in the Stapled Trusts annual report each year in which stapled securities are issued.</p> <p>1.4 Security holder approval is sought every third year for the issue of stapled securities instead of management fees.</p> <p>2. Listing rules 7.1 and 10.11 to the extent necessary to permit issues of stapled securities to a person (including the Responsible Entity, its related bodies corporate or associates ("Related Party Underwriter")) acting as underwriter or sub-underwriter of the Group's DRP, without obtaining stapled security holder approval, on the following conditions.</p> <p>2.1 A summary of the terms of the DRP is made available to any person who may subscribe for securities in the Stapled Trusts under an offering document.</p> <p>2.2 The disclosure referred to in paragraph 3.9.1 states that a Related Party Underwriter may act as an underwriter or as a sub-underwriter to the DRP and the conditions imposed by this waiver with respect to it acting in that capacity.</p> <p>2.3 Any underwriter is issued underwritten securities within 15 business days after the distribution payment.</p> <p>2.4 Any stapled securities issued to an underwriter are issued at a price equal to or greater than the price at which the securities are issued to stapled security holders under the DRP.</p> <p>2.5 Any Related Party Underwriter is not to exercise its right to vote in respect of any stapled securities issued to it under the terms of the underwriting agreement at any meeting of stapled security holders of the Stapled Trusts.</p> <p>2.6 Any Related Party Underwriter is to sell any stapled securities issued to it under the terms of the underwriting agreement, within 3 months of the date of issue, to a person who is not a related party of the Stapled Trusts, or an associate.</p> <p>2.7 The DRP does not contain a limit on stapled security holder</p>

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	<p>participation. 2.8. Resolution 2 only applies until 31 December 2006.</p>
<p>Basis For Decision</p>	<p>Underlying Policy 1. 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). 2. 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.</p> <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 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. Securities issued to underwriter Requirement to obtain approval of security holders to an issue of securities to related party - underwriting of issues of units made by an MIS under a DRP by a related party of the responsible entity of the MIS - related party underwriter engaged in the business of underwriting - comfort that underwriting agreement conducted on a bona fide basis and on arm's length terms - waiver granted upon condition that any securities acquired under the underwriting agreement must be disposed of to an unrelated party within 3 months - related party underwriter unable to vote in respect to securities acquired under the underwriting agreement - securities issued under the underwriting agreement are treated as an exception to listing rule 7.1.</p>

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Rule Number	10.11
Date	2/08/2005
ASX Code	GLC
Listed Company	GOLDLINK GROWTHPLUS LIMITED
Waiver Number	WLC050297-002
Decision	<p>The Company 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 Company to issue to GoldLink Capital Asset Management (the "Manager"), or a related body corporate of the Manager, without obtaining shareholder approval, shares in lieu of management and performance fees, subject to the following conditions.</p> <p>1.1 The Company makes full disclosure to any person who may subscribe for shares under a product disclosure document or offering document of the provision in the management agreement between the Company and the Manager to allow for the issue of shares to the Manager in lieu of management and performance fees (the "Fee Provisions").</p> <p>1.2 The shares are issued in accordance with the Fee Provisions.</p> <p>1.3 Details of the Company's shares issued pursuant to the Fee Provisions are disclosed in its annual report for each year in which the shares are issued.</p> <p>1.4 Shareholder approval for this arrangement is sought within 3 years of the first issue of shares pursuant to an application by the Manager or a related body corporate of the Manager to subscribe for shares in lieu of payment of management and performance fees, and every third year thereafter.</p>
Basis For Decision	<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 - 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 Manager able to elect to subscribe for shares in lieu of payment of fees - management and performance fee provisions disclosed in company's offer documents - shares issued to manager in lieu of fees based on 5 days weighted average market price of the shares and subject to 6 month voluntary escrow period - does not adversely affect rights of company's shareholders - waiver granted on condition that performance and management fee arrangements must be approved every three years - offer document and annual report disclosure of securities issued under fee provisions.</p>

Rule Number	10.11
Date	24/08/2005
ASX Code	MIG
Listed Company	MACQUARIE INFRASTRUCTURE GROUP
Waiver Number	WLC050332-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Macquarie Infrastructure Trust (1) ("MIT1"), Macquarie Infrastructure Trust (2) ("MIT2") and Macquarie Infrastructure Bermuda Limited ("MIBL"), collectively forming a stapled structure named Macquarie Infrastructure Group (the "Group"), a waiver from listing rule 10.11 to the extent necessary to permit the Group to issue stapled securities in the Group to related parties of the Group ("Related Parties") as part of a placement of securities (the "Placement"), without securityholder approval, on the following conditions.</p> <ol style="list-style-type: none"> 1. The only Related Parties which may participate in the issue of stapled securities pursuant to the Placement are Related Parties acting only in a fiduciary, custodial or nominee capacity on behalf of their beneficiaries. 2. All offers of the stapled securities pursuant to the Placement are made on the same terms and conditions.
Basis For Decision	<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 holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Stapled group comprising 2 trusts and company - stapled group proposes to conduct a placement of stapled securities to institutional investors - responsible entity of trusts and manager of company wholly owned by parent bank - listing rule 10.11 applies to participation of related parties in placements of securities by stapled group - waiver granted on condition that the related parties which participate in the placement may only be related parties which are acting only in fiduciary, custodial or nominee capacity on behalf of their beneficiaries - the funds, etc, in respect of which related parties of the stapled group are acting as the custodians or nominees, have wide range of beneficiaries - all offers of stapled securities made on the same terms and conditions - placement is on a large scale and offered widely to institutions in connection with major acquisition - terms of participation of related parties in placement at same price as other institutional offerees give comfort that related parties not obtaining a benefit not enjoyed by non-related parties.</p>

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Rule Number	10.13.3
Date	18/08/2005
ASX Code	CRU
Listed Company	CATALYST RECRUITMENT SYSTEMS LIMITED
Waiver Number	WLC050322-002
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited grants Catalyst Recruitment Systems Limited (the "Company") a waiver from listing rules 7.3.2 and 10.13.3 to the extent necessary to permit the Company's notice of meeting to seek shareholder approval for the issue of up to 5,000,000 ordinary shares fully paid in consideration for the acquisition of MindAtlas, in two tranches as follows:</p> <ol style="list-style-type: none"> 1. the first tranche of up to 3,000,000 ordinary shares fully paid, to be issued upon completion (the "First Tranche"); and 2. the second tranche, being a number of fully paid ordinary shares no greater than the difference between 5,000,000 and the First Tranche, to be issued according to a formula based on the earnings before interest and tax for MindAtlas for the 12 calendar months following completion of the acquisition (the "Second Tranche") to state that the Second Tranche will be issued no later than 31 December 2006, on condition that the formula for calculating the number of securities in the Second Tranche is disclosed to shareholders.
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 10.11 purposes - statement that securities will be issued within 1 month of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders.</p> <p>Present Application Securities to be issued in two tranches as consideration for acquisition of share capital of an unlisted company - one of the vendors of the business is a related party of the listed entity - the second tranche will only be issued upon satisfaction of a performance milestone - milestone connected with profitability of incoming business - milestone to be achieved by October 2006 - second tranche of securities to be issued no later than 31 December 2006 - shareholders will be fully informed of the terms of the transaction in notice of meeting - 12 month period for performance criterion to be satisfied - waiver granted on condition that the securities are issued no later than 31 December 2006.</p>

Rule Number	10.14
Date	19/08/2005
ASX Code	ALL
Listed Company	ARISTOCRAT LEISURE LIMITED
Waiver Number	WLC050319-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Aristocrat Leisure Limited (the "Company") a waiver from listing rule 10.14 to the extent necessary to permit the Company to allow non-executive directors to acquire securities purchased on market under the Non-Executive Director Share Plan, under which securities may be purchased on market through the sacrifice of directors' fees, without obtaining shareholder approval.
Basis For Decision	<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 proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Directors acquiring securities under share plan - 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>

Rule Number	10.14
Date	2/08/2005
ASX Code	CTX
Listed Company	CALTEX AUSTRALIA LIMITED
Waiver Number	WLC050305-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Caltex Australia Limited (the "Company") a waiver from listing rule 10.14 to the extent necessary to permit the Company to allow non-executive directors to acquire securities purchased on market under the Non-Executive Directors' Share Facility, under which securities may be purchased on market through the sacrifice of directors' fees, without obtaining shareholder approval.
Basis For Decision	<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 proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Directors acquiring securities under share plan - 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>

Rule Number	10.14
Date	8/08/2005
ASX Code	TEN
Listed Company	TEN NETWORK HOLDINGS LIMITED
Waiver Number	WLC050316-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Ten Network Holdings Limited (the "Company") a waiver from listing rule 10.14 to the extent necessary to permit Mr Nick Falloon, a director of the Company, and The Ten Group Pty Ltd, to acquire securities on an annual incentive basis pursuant to the Company's employee savings plan under which securities are purchased on-market by way of a salary sacrifice or in lieu of a cash bonus, without obtaining prior shareholder approval, on condition that no discount is offered to Mr Falloon.
Basis For Decision	<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 proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Directors acquiring securities through salary sacrifice - 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>

Rule Number	10.15A.2
Date	25/08/2005
ASX Code	CIR
Listed Company	CIRCADIAN TECHNOLOGIES LIMITED
Waiver Number	WLC050330-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Circadian Technologies Limited (the "Company") a waiver from listing rule 10.15A.2 to the extent necessary to permit the notice of meeting to approve the issue of performance rights to Leon Serry and Graeme Kaufman to omit the maximum number of securities that may be issued on the condition that the notice of meeting includes the formula by which the number of securities to be issued is determined.
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of acquisition of securities for listing rule 10.14 purposes - statement of the maximum number of securities to be issued - provides certainty to security holders.</p> <p>Present Application Employee incentive scheme - maximum number of securities to be issued based on formulae and will be a function of the fair market value of securities and the executive's fixed remuneration - waiver granted on condition that notice contains sufficient information about the method of calculating entitlement.</p>

Rule Number	14.7
Date	16/08/2005
ASX Code	BKA
Listed Company	BUKA MINERALS LIMITED
Waiver Number	WLC050321-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Buka Minerals Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to 20,684,344 fully paid ordinary shares to Investec Bank (Australia) Limited ("Investec") at an issue price of \$0.30 per ordinary share and up to 27,683,822 fully paid ordinary shares to Mizuho International plc ("Mizuho") at an issue price of \$0.30 per ordinary share (the "Shares"), as approved by shareholders in general meeting on 23 June 2005, on the following conditions.</p> <ol style="list-style-type: none"> 1. The Shares are issued by no later than 23 October 2005. 2. The Company immediately releases the terms of this waiver to the market.
Basis For Decision	<p>Underlying Policy If a notice of meeting states that entity will not do something that the listing rules require it to do, the entity must do that thing - supports listing rule requirements.</p> <p>Present Application Approval given to issue securities within 3 months- securities were to be issued by 23 September 2005 - obligation to issue shares condition on initial public offering of another entity - delay in preparation of initial public offering - waiver granted to permit securities to be issued by 23 October 2005 - an extension of 1 month - on condition terms of waiver released to market.</p>

Rule Number	14.11
Date	30/08/2005
ASX Code	GSA
Listed Company	GALILEO SHOPPING AMERICA TRUST
Waiver Number	WLC050336-003
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Galileo Shopping America Trust (the "Company") a waiver from listing rule 14.11 to the extent necessary to permit votes cast by holders of the Trust's units who are acting solely in a fiduciary capacity (the "Nominee Holders") on Resolution 1 of the notice of meeting of the Trust dated 29 August 2005 ("Resolution 1") seeking unitholder ratification of the issue of units in the Trust pursuant to the placement of 58,876,264 ordinary units at \$1.12 per unit (the "Placement") to be counted, subject to the following conditions.</p> <ol style="list-style-type: none"> 1. The beneficiaries provide written confirmation to the Nominee Holders that they did not participate in the Placement, nor are they an associate of a person who participated in the issue of the Trust's units pursuant to the Placement. 2. The beneficiaries direct the Nominee Holders to vote for or against Resolution 1. 3. The Nominee Holders do not exercise discretion in casting a vote on behalf of the beneficiaries. 4. The terms of this waiver are immediately released to the market.
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 7.4 purposes - voting exclusion statement required to exclude votes of security holders who participated in the issue - security holders who participate in issue may receive a benefit over and above other security holders that do not participate in the issue.</p> <p>Present Application Notice of meeting contained voting exclusion statement in accordance with listing rule 7.5.6 - voting exclusion statement precludes votes of nominee from being counted on resolution to ratify placement of securities if nominee holds securities on behalf of any underlying beneficiary who participated in the placement - not intention of rule - waiver permits votes of nominee on behalf of underlying beneficiaries to be counted, provided beneficiary did not participate in the placement to be counted and beneficiary directs nominee to vote for or against the resolution.</p>

Rule Number	15.16
Date	19/08/2005
ASX Code	CIF
Listed Company	CHALLENGER INFRASTRUCTURE FUND
Waiver Number	WLC050313-010
Decision	<p>Each of the Stapled Trust be granted a waiver from the following listing rules.</p> <p>1. Listing rule 15.16 to the extent necessary to permit Challenger Management Services Limited ("CMSL") to be appointed to act as manager of the Stapled Trusts in accordance with the terms of the management agreement between the Stapled Trusts and CMSL (the "Management Agreement"), on the following conditions.</p> <p>1.1 A summary of the Management Agreement is set out in each annual report of the Stapled Trusts and is fully disclosed to any person who may subscribe for securities in the Stapled Trusts under a disclosure document.</p> <p>1.2 The Management Agreement can only be extended for a subsequent term of 10 years after the initial term of 10 years following stapled security holder approval by way of ordinary resolution.</p> <p>1.3 The Management Agreement contains a provision to the effect that if the Management Agreement continues without a fixed term following the initial term of 10 years, it will be ended on one month's notice after an ordinary resolution of stapled security holders of the Stapled Trusts is passed to end it.</p> <p>2. Grant the Stapled Trusts a waiver from listing rule 15.16 to the extent necessary to permit Challenger Group Services UK Limited ("CGS UK") to be appointed to act as manager of the Jersey Companies in accordance with the terms of the management agreement between the Stapled Trusts and CGS UK (the "UK Management Agreement"), on the following conditions.</p> <p>2.1 A summary of the UK Management Agreement is set out in each annual report of the Stapled Trusts and is fully disclosed to any person who may subscribe for securities in the Stapled Trusts under a disclosure document.</p> <p>2.2. The UK Management Agreement can only be extended for a subsequent term of 10 years after the initial term of 10 years following stapled security holder approval by way of ordinary resolution.</p> <p>2.3 The UK Management Agreement contains a provision to the effect that if the UK Management Agreement continues without a fixed term following the initial term of 10 years, it will be ended on one month's notice after an ordinary resolution of the stapled security holders of the Stapled Trusts is passed to end it.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Term of management agreement limited to five years - enables security holders to periodically review arrangement.</p>

Register of ASX Listing Rule Waivers

Present Application

Management agreement for 10 years - waiver granted on condition IPO disclosure document will disclose details of management agreement, and security holders vote to refresh 10 year term, or if agreement continues without a fixed term after initial 10 year term, that security holders have the power to cause the agreement to come to an end by ordinary resolution - prevents entrenchment of managerial control for unduly long period without security holder approval.

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NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

Rule Number	15.16
Date	3/06/2005
ASX Code	TJN
Listed Company	TROJAN EQUITY LIMITED
Waiver Number	WLC050225-001
Decision	The Company be granted a waiver from listing rule 15.16 to the extent necessary to permit Trojan Investment Management Pty Ltd (the "Manager") to be appointed to act as manager of the Company in accordance with the terms of the management agreement between the Company and the Manager dated 5 April 2005 (the "Management Agreement") on the condition that a summary of the Management Agreement is set out in each annual report and it is fully disclosed to any person who may subscribe for securities in the Company under a prospectus or other offering document.
Basis For Decision	<p>Underlying Policy Term of management agreement limited to five years - enables security holders to periodically review arrangement.</p> <p>Present Application Details of management disclosed in prospectus - entity is investment entity offering a "branded" product - condition that a summary of the management agreement is set out in each annual report and is fully disclosed to any person who may subscribe for securities in the Company under a prospectus or other offering document.</p>