



# **Register of ASX Listing Rule Waivers**

**(February 2006)**

**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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**NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED**

<b>Rule Number</b>	2.1 condition 3
<b>Date</b>	2/02/2006
<b>ASX Code</b>	FMB
<b>Listed Company</b>	FIRSTMAC FIDUCIARY SERVICES PTY LIMITED
<b>Waiver Number</b>	WLC060039-001
<b>Decision</b>	FirstMac Fiduciary Services Pty Limited in its capacity as trustee (the "Issuer") of the FirstMac Bond Series 3-2005 Trust (the "Trust") be granted a waiver from condition 3 of listing rule 2.1 to the extent necessary that the Trust's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.
<b>Basis For Decision</b>	<p>Underlying Policy          CHES requirements relating to an entity's securities must be satisfied, except in jurisdiction where entity's securities cannot be CHES approved - supports integrity of ASX market.</p> <p>Present Application          Securities of entity to be settled outside of CHES - waiver granted on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.</p>

<b>Rule Number</b>	2.1 condition 3
<b>Date</b>	24/02/2006
<b>ASX Code</b>	HYP
<b>Listed Company</b>	HYPO REAL ESTATE BANK INTERNATIONAL AKTIENGESELLSCHAFT
<b>Waiver Number</b>	WLC060069-001
<b>Decision</b>	ASX grants the Issuer waivers from the following listing rule. 1. Condition 3 of listing rule 2.1 to the extent that the Notes need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes.
<b>Basis For Decision</b>	<p>Underlying Policy CHES requirements relating to an entity's securities must be satisfied, except in jurisdiction where entity's securities cannot be CHES approved - supports integrity of ASX market.</p> <p>Present Application Securities of entity to be settled outside of CHES - waiver granted on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.</p>

<b>Rule Number</b>	2.1 condition 3
<b>Date</b>	8/12/2005
<b>ASX Code</b>	POI
<b>Listed Company</b>	PROGRESS 2005-2 TRUST
<b>Waiver Number</b>	WLC050506-001
<b>Decision</b>	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.
<b>Basis For Decision</b>	<p>Underlying Policy          CHES requirements relating to an entity's securities must be satisfied, except in jurisdiction where entity's securities cannot be CHES approved - supports integrity of ASX market.</p> <p>Present Application          Securities of entity to be settled outside of CHES - waiver granted on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.</p>

<b>Rule Number</b>	2.1 condition 3
<b>Date</b>	21/12/2005
<b>ASX Code</b>	PUP
<b>Listed Company</b>	PUMA MASTERFUND P-11
<b>Waiver Number</b>	WLC060021-001
<b>Decision</b>	ASX grants the Issuer waivers from the following listing rules. 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.
<b>Basis For Decision</b>	<p>Underlying Policy CHES requirements relating to an entity's securities must be satisfied, except in jurisdiction where entity's securities cannot be CHES approved - supports integrity of ASX market.</p> <p>Present Application Securities of entity to be settled outside of CHES - waiver granted on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.</p>

<b>Rule Number</b>	2.5 condition 6
<b>Date</b>	2/02/2006
<b>ASX Code</b>	ORI
<b>Listed Company</b>	ORICA LIMITED
<b>Waiver Number</b>	WLC060051-001
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Orica Limited (the "Company") waivers from the following listing rules in relation to its proposed offer of stapled securities (the "Securities") comprising a note ("Note") issued by Orica New Zealand Securities Limited ("Orica NZ"), a New Zealand wholly owned subsidiary of the Company, stapled to a reset convertible preference share ("Preference Share") issued by the Company.</p> <p>1. Listing rule 2.5 condition 6 to the extent necessary to permit quotation to be granted to the Securities where there are 50 holders holding parcels of Securities having a value of at least \$500, notwithstanding that the value of the of either or both the Notes or the Preference Shares constituting the Securities held by the holder is less than \$500.</p>
<b>Basis For Decision</b>	<p>Underlying Policy Requirement for minimum of 50 holders of a secondary class of securities, each with parcel of at least \$500 - demonstrates investor interest.</p> <p>Present Application Stapled security - waiver granted to permit the test to be satisfied by reference to value of parcels of stapled securities, rather than notional value of each security composing the stapled security.</p>

<b>Rule Number</b>	3.8A
<b>Date</b>	16/02/2006
<b>ASX Code</b>	BHP
<b>Listed Company</b>	BHP BILLITON LIMITED
<b>Waiver Number</b>	WLC060067-001
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants BHP Billiton Limited (the "Company") waivers from the following listing rules in connection with its proposed tender buy-back (the "Buy-Back").</p> <p>1. Listing rule 3.8A to permit the Company to give ASX an appendix 3F in relation to its Buy-back at least half an hour before the commencement of trading on the second business day after the close of the Buy-back offer, on condition that the appendix 3F is released immediately after completion of the Buy-back is effected.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Prescribes timetable for advice of details on completion of a buy back of shares - maintains orderly and informed market.</p> <p><b>Present Application</b>          Tender buy-back offer - shareholders entitled to participate make offers to sell shares to company at range of prices - final number of shares bought back and buy back price determined after close of tender period - practical impediments to following standard timetable given very large shareholder register, tender offer allows amendments and withdrawals - also causing potential delay - market to be advised at earliest opportunity.</p>

<b>Rule Number</b>	3.10.5
<b>Date</b>	2/02/2006
<b>ASX Code</b>	FMB
<b>Listed Company</b>	FIRSTMAC FIDUCIARY SERVICES PTY LIMITED
<b>Waiver Number</b>	WLC060039-002
<b>Decision</b>	<p>FirstMac Fiduciary Services Pty Limited in its capacity as trustee (the "Issuer") of the FirstMac Bond Series 3-2005 Trust (the "Trust") be granted 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"> <li>1. Tell ASX.</li> <li>2. Lodge an Appendix 3B.</li> </ol> <p>In respect of an issue of notes by the Issuer in its capacity as trustee of the Trust that are not to be quoted on ASX, the Issuer must tell ASX but need not lodge an Appendix 3B.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Entity must tell ASX of issue of securities - if issue is not a bonus issue or pro rata issue entity must give ASX an Appendix 3B - entity must tell ASX if any securities are restricted securities or subject to voluntary escrow - maintains informed market.</p> <p><b>Present Application</b>          Only Notes intended to be quoted as debt securities - waiver to permit entity to notify ASX of an issue of Notes quoted on ASX and lodge appendix 3B - entity to notify ASX of an issue of Notes not quoted on ASX but does not have to lodge appendix 3B - maintains informed market.</p>



<b>Rule Number</b>	3.10.5
<b>Date</b>	24/02/2006
<b>ASX Code</b>	HYP
<b>Listed Company</b>	HYPO REAL ESTATE BANK INTERNATIONAL AKTIENGESELLSCHAFT
<b>Waiver Number</b>	WLC060069-002
<b>Decision</b>	<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 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 that are not to be quoted on ASX, the Issuer must tell ASX but need not lodge an Appendix 3B.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Entity must tell ASX of issue of securities - if issue is not a bonus issue or pro rata issue entity must give ASX an Appendix 3B - entity must tell ASX if any securities are restricted securities or subject to voluntary escrow - maintains informed market.</p> <p><b>Present Application</b> Only Notes intended to be quoted as debt securities - waiver to permit entity to notify ASX of an issue of Notes quoted on ASX and lodge appendix 3B - entity to notify ASX of an issue of Notes not quoted on ASX but does not have to lodge appendix 3B - maintains informed market.</p>

<b>Rule Number</b>	3.10.5
<b>Date</b>	8/12/2005
<b>ASX Code</b>	POI
<b>Listed Company</b>	PROGRESS 2005-2 TRUST
<b>Waiver Number</b>	WLC050506-002
<b>Decision</b>	<p>ASX grants the Issuer a waiver from listing rule 3.10.5 to the extent necessary to permit the Issuer to do the following only in respect of an issue of the Notes by the Issuer as trustee of the Trust that are to be quoted on ASX.</p> <ol style="list-style-type: none"> <li>1. Tell ASX.</li> <li>2. Lodge an Appendix 3B.</li> </ol> <p>In respect of an issue of Notes by the Issuer as trustee of the Trust that are not to be quoted on ASX, the Issuer must tell ASX but need not lodge an Appendix 3B.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Entity must tell ASX of issue of securities - if issue is not a bonus issue or pro rata issue entity must give ASX an Appendix 3B - entity must tell ASX if any securities are restricted securities or subject to voluntary escrow - maintains informed market.</p> <p><b>Present Application</b>          Waiver to permit entity to notify ASX of notes issued by it and quoted on ASX and lodge appendix 3B - entity to notify ASX of notes issued by it but not quoted on ASX but does not have to lodge appendix 3B - maintains informed market.</p>

<b>Rule Number</b>	3.10.5
<b>Date</b>	21/12/2005
<b>ASX Code</b>	PUP
<b>Listed Company</b>	PUMA MASTERFUND P-11
<b>Waiver Number</b>	WLC060021-002
<b>Decision</b>	<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"> <li>1. Tell ASX.</li> <li>2. Lodge an Appendix 3B.</li> </ol> <p>In respect of an issue of notes by the Issuer in its capacity as trustee of the Trust that are not to be quoted on ASX, the Issuer must tell ASX but need not lodge an Appendix 3B.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Entity must tell ASX of issue of securities - if issue is not a bonus issue or pro rata issue entity must give ASX an Appendix 3B - entity must tell ASX if any securities are restricted securities or subject to voluntary escrow - maintains informed market.</p> <p><b>Present Application</b>          Only Notes intended to be quoted as debt securities - waiver to permit entity to notify ASX of an issue of Notes quoted on ASX and lodge appendix 3B - entity to notify ASX of an issue of Notes not quoted on ASX but does not have to lodge appendix 3B - maintains informed market.</p>

<b>Rule Number</b>	4.2B
<b>Date</b>	27/02/2006
<b>ASX Code</b>	SMN
<b>Listed Company</b>	STRUCTURAL MONITORING SYSTEMS PLC
<b>Waiver Number</b>	WLC060065-001
<b>Decision</b>	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Structural Monitoring Systems plc (the "Company") a waiver from listing rule 4.2B to the extent necessary to permit the Company to lodge its half-year report for the period 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 half-year, on condition that the terms of this waiver is released to the market immediately.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Enhances continuous disclosure regime by requiring disclosure of summary half year and full year financial information - information in prescribed format - prescribed format intended to facilitate ready understanding of information and comparison of information provide by different entities.</p> <p><b>Present Application</b>          Entity incorporated in UK - grant of waiver to permit company to take advantage of IFRS transitional assistance offered to Australian entities under rule 4.2BA - additional time required to ensure first-time compliance with complexity of IFRS in its 31 December 2005 half-year report - waiver granted on same terms as transitional assistance offered to other listed entities.</p>

<b>Rule Number</b>	4.3B
<b>Date</b>	1/02/2006
<b>ASX Code</b>	LIM
<b>Listed Company</b>	LIONORE MINING INTERNATIONAL LIMITED.
<b>Waiver Number</b>	WLC060048-001
<b>Decision</b>	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants LionOre Mining International Limited (the "Company") a waiver from 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.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Preliminary final report - enhances continuous disclosure regime by requiring disclosure of summary full year financial information in advance of full annual report - information in prescribed format - prescribed format intended to facilitate ready understanding of information and comparison of information provide by different entities.</p> <p><b>Present Application</b>          Canadian incorporated company, listed on overseas exchanges (Toronto and London) - grant of waiver to permit company to take advantage of transitional assistance offered to Australian entities under rules 4.2BA and 4.3BA for first-time adoption of AIFRS - Canadian entity adopting IFRS for first time for annual report for year ended 31 December 2005 - additional time required to ensure first-time compliance with complexity of IFRS for 31 December 2005 full-year reporting - waiver granted on same terms as transitional assistance offered to other listed entities.</p>

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<b>Rule Number</b>	4.3B
<b>Date</b>	25/01/2006
<b>ASX Code</b>	OMH
<b>Listed Company</b>	OM HOLDINGS LIMITED
<b>Waiver Number</b>	WLC060062-001
<b>Decision</b>	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants OM Holdings Limited (the "Company") a waiver from 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, on the condition that the terms of the waiver are immediately released to the market.
<b>Basis For Decision</b>	<p>Underlying Policy          Entity to provide information set out in Appendix 4E - preliminary final report - enhances continuous disclosure regime by requiring disclosure of summary full year financial information in advance of full year report.</p> <p>Present Application          Entity incorporated in Bermuda - grant of waiver to permit company to take advantage of AIFRS transitional assistance offered to Australian entities under rule 4.3BA - additional time required to ensure compliance with complexity of the new HKFRS in its 31 December 2005 full-year reporting - waiver granted on same terms as transitional assistance offered to other listed entities.</p>

<b>Rule Number</b>	6.23.2
<b>Date</b>	1/02/2006
<b>ASX Code</b>	AEN
<b>Listed Company</b>	AUSTRALIAN ENERGY LIMITED
<b>Waiver Number</b>	WLC060043-001
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Australian Energy Limited (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel all of its options on issue for consideration and without shareholder approval, on the following conditions:</p> <ol style="list-style-type: none"> <li>Shareholders and the Federal Court of Australia (the "Court") approve a scheme of arrangement between the Company and its shareholders under Part 5.1 of the Corporations Act 2001 (Cth) as a result of which Ergon Energy Pty Ltd will acquire all of the issued shares in the Company (the "Share Scheme").</li> <li>The holders of options over shares in the Company and Court approve a scheme of arrangement between the Company and the holders of options under Part 5.1 of the Corporations Act 2001 (Cth) (the "Option Scheme").</li> <li>Full details of the cancellation of the Company's options are set out to ASX's satisfaction in the explanatory statements relating to the Share Scheme and the Option Scheme.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Cancellation of options for consideration requires approval of holders of issued ordinary securities - maintains balance between rights of holders of issued securities and holders of options - maintains integrity of ASX market.</p> <p><b>Present Application</b> Unquoted options issued under ESPOP will be cancelled as part of a merger to be effected through a scheme of arrangement - consideration for cancellation is cash per share less exercise price of option- proposal to be set out in scheme documentation- shareholders not disadvantaged on condition that there is sufficient disclosure in the scheme documentation and shareholders and optionholders approve the scheme- requirement to receive security holder approval for cancellation of options for consideration is superfluous - options represent less than 1% of Company's issued capital.</p>

<b>Rule Number</b>	6.23.2
<b>Date</b>	6/02/2006
<b>ASX Code</b>	HWW
<b>Listed Company</b>	HWW LIMITED
<b>Waiver Number</b>	WLC060046-001
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants HWW Limited (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel unquoted options issued to Jennifer Wilson for consideration and without shareholder approval on the following conditions.</p> <ol style="list-style-type: none"> <li>1. Shareholders and the relevant court approve the scheme of arrangement under which Ninemsn Pty Limited will acquire all of the shares in the Company.</li> <li>2. Full details of the cancellation of the unquoted options are set out, to ASX's satisfaction, in the explanatory statement relating to the scheme of arrangement.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Cancellation of option for consideration requires approval of holders of issued ordinary securities - maintains balance between rights of holders of issued securities and holders of options - maintains integrity of ASX market.</p> <p><b>Present Application</b>          Unquoted options granted by listed company will be cancelled as part of a merger to be effected through a scheme of arrangement - consideration offered for cancellation of unquoted options, to be funded by acquirer - shareholders not disadvantaged by payment to optionholders, as consideration is effectively paid by acquirer - waiver granted on condition scheme approved by holders of ordinary securities - scheme documents will give notice that options are to be cancelled if merger is to proceed.</p>



<b>Rule Number</b>	6.24
<b>Date</b>	2/02/2006
<b>ASX Code</b>	FMB
<b>Listed Company</b>	FIRSTMAC FIDUCIARY SERVICES PTY LIMITED
<b>Waiver Number</b>	WLC060039-003
<b>Decision</b>	<p>FirstMac Fiduciary Services Pty Limited in its capacity as trustee (the "Issuer") of the FirstMac Bond Series 3-2005 Trust (the "Trust") be granted 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"> <li>1. The record date for the next interest period.</li> <li>2. The payment date for the next interest period.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Entity must comply with Appendix 6A - timetable requirements for interest payments on quoted debt securities, calls, instalments, conversion or expiry of convertible securities and despatch date - maintains informed market - supports integrity of ASX market.</p> <p><b>Present Application</b>          Entity's securities to pay interest monthly - Information Memorandum specifies the record date to be 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>

<b>Rule Number</b>	6.24
<b>Date</b>	9/02/2006
<b>ASX Code</b>	IAT
<b>Listed Company</b>	IATIA LIMITED
<b>Waiver Number</b>	WLC060047-001
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Iatia 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 58,881,162 options exercisable at 25 cents each on or before 31 March 2006 on the following conditions.</p> <ol style="list-style-type: none"> <li>1. The information required by paragraph 6.1 of Appendix 6A is provided to the Company Announcements Office immediately, together with a statement that an option expiry notice will not be sent to optionholders.</li> <li>2. If the market price of the Company's ordinary shares exceeds 75% of the exercise price before 31 March 2006, the Company immediately sends an option expiry notice to optionholders.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Entity must send notice to holder of quoted options at least 20 business days before conversion or expiry date of options - provides option holder with basis for informed decision to exercise option.</p> <p><b>Present Application</b>          Likelihood of option holders exercising options too remote to justify cost of sending notices - waiver granted on condition that notice will be sent if substantial increase in trading price of securities.</p>

<b>Rule Number</b>	6.24
<b>Date</b>	21/12/2005
<b>ASX Code</b>	PUP
<b>Listed Company</b>	PUMA MASTERFUND P-11
<b>Waiver Number</b>	WLC060021-003
<b>Decision</b>	<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 Master 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"> <li>1. the record date for the next interest period: and</li> <li>2. the payment date for the next interest period.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Entity must comply with Appendix 6A - timetable requirements for interest payments on quoted debt securities, calls, instalments, conversion or expiry of convertible securities and despatch date - maintains informed market - supports integrity of ASX market.</p> <p><b>Present Application</b>          Entity's securities to pay interest monthly - Information Memorandum specifies the record date to be 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>

<b>Rule Number</b>	6.24 Appendix 6A clause 1
<b>Date</b>	23/02/2006
<b>ASX Code</b>	ABP
<b>Listed Company</b>	ABACUS PROPERTY GROUP
<b>Waiver Number</b>	WLC060055-001
<b>Decision</b>	<p>1. Subject to resolution 2 and based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Abacus Group Holdings Limited (the "Company") and Abacus Trust (the "Trust") whose shares and units respectively are stapled together (together "APG"), in connection with the proposed admission to the Official List of Abacus Group Projects Limited ("AGPL") and Abacus Income Trust ("AIT") whose shares and units respectively are stapled together (together "ADIF") and the proposed stapling of the ADIF stapled securities with the APG stapled securities (the "Stapling Proposal"), waivers from the following listing rules.</p> <p>1.1. Listing rule 6.24 in respect of clause 1 of Appendix 6A to the extent necessary that the rate and amount of a dividend and distribution need not be advised to ASX 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> <p>2. The waiver in resolution 1 is conditional on the following.</p> <p>2.1. The Company's and the Trust's security holders approving the Stapling Proposal.</p> <p>2.2. The Company's, the Trust's, AGPL's and AIT's security holders approving the amendments to their respective constitutions, which will have the effect of implementing the Stapling Proposal.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Entity must announce dividend or distribution rate before record date - maintains informed market.</p> <p><b>Present Application</b> Proposed stapled securities include two trusts' units - trusts must distribute all income for tax reasons - amount can only be estimated before record date - waiver granted to permit estimated distribution rate to be announced on condition that actual rate is announced as soon as it is known.</p>

<b>Rule Number</b>	7.1
<b>Date</b>	23/02/2006
<b>ASX Code</b>	ABP
<b>Listed Company</b>	ABACUS PROPERTY GROUP
<b>Waiver Number</b>	WLC060055-002
<b>Decision</b>	<p>1. Subject to resolution 2 and based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Abacus Group Holdings Limited (the "Company") and Abacus Trust (the "Trust") whose shares and units respectively are stapled together (together "APG"), in connection with the proposed admission to the Official List of Abacus Group Projects Limited ("AGPL") and Abacus Income Trust ("AIT") whose shares and units respectively are stapled together (together "ADIF") and the proposed stapling of the ADIF stapled securities with the APG stapled securities (the "Stapling Proposal"), waivers from the following listing rules.</p> <p>1.1. Listing rule 7.1 to the extent necessary to permit the Company and the Trust to issue securities to AGPL and AIT security holders under the Stapling Proposal without obtaining security holder approval.</p> <p>2. The waiver in resolution 1 is conditional on the following.</p> <p>2.1. The Company's and the Trust's security holders approving the Stapling Proposal.</p> <p>2.2. The Company's, the Trust's, AGPL's and AIT's security holders approving the amendments to their respective constitutions, which will have the effect of implementing the Stapling Proposal.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the ordinary securities on issue 12 months earlier.</p> <p><b>Present Application</b>          Adequate disclosure that will accompany notice of meeting to consider stapling proposal - a resolution to approve whole transaction put to security holders.</p>

<b>Rule Number</b>	7.1
<b>Date</b>	20/02/2006
<b>ASX Code</b>	BBW
<b>Listed Company</b>	BABCOCK & BROWN WIND PARTNERS GROUP
<b>Waiver Number</b>	WLC060058-001
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Babcock &amp; Brown Wind Partners (the "Group"), comprising one share Babcock &amp; Brown Wind Partners Limited (the "Company"), one unit in Babcock &amp; Brown Wind Partners Trust and one share in Babcock &amp; Brown Wind Partners (Bermuda) Limited, a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Group to issue to Babcock &amp; Brown Infrastructure Management Pty Ltd (the "Manager"), or a related body corporate of the Manager, without obtaining securityholder approval, stapled securities in lieu of an Incentive Fee, subject to the following conditions.</p> <ol style="list-style-type: none"> <li>1. The Group makes full disclosure to any person who may subscribe for stapled securities under a product disclosure document or offering document of the provision in the management services agreement between the Company and the Manager to allow for the issue of securities to the Manager in lieu of management and performance fees (the "Fee Provisions").</li> <li>2. The stapled securities are issued in accordance with the Fee Provisions.</li> <li>3. Details of the Group's stapled securities issued pursuant to the Fee Provisions are disclosed in its annual report for each year in which the stapled securities are issued.</li> <li>4. Securityholder approval for this arrangement is sought within 3 years of the first issue of stapled securities to the Manager or a related body corporate of the Manager in lieu of payment of management and performance fees, and every third year thereafter.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - limit on securities that may be issued without security holder exception fixed at 15% of securities on issue 12 months earlier.</p> <p><b>Present Application</b>          Fees payable to manager in the form of securities - disclosed in offering document - subscription under offering document 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.</p>

<b>Rule Number</b>	7.1
<b>Date</b>	1/02/2006
<b>ASX Code</b>	NMC
<b>Listed Company</b>	NUSTAR MINING CORPORATION LIMITED
<b>Waiver Number</b>	WLC060049-001
<b>Decision</b>	<p>Resolution 1 of the decision of Australian Stock Exchange Limited dated 12 December 2005 in relation to Nustar Mining Corporation is rescinded and replaced as follows:</p> <p>1. Based solely on the information provided, Australian stock Exchange Limited ("ASX") grants Nustar Mining Limited (the "Company") a waiver from listing rule 7.1 and 10.11 to the extent necessary to permit the Company to issue shares to Intrepid Minerals Corporation ("Intrepid") shareholders under a proposed Scheme of Arrangement between the Company, and Intrepid by way of Plan of Arrangement under the Canada Business Corporations Act ("CBCA") (the "Scheme"), without obtaining the approval of holders of ordinary securities, on condition that the Scheme proceeds in accordance with the CBCA. .</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the ordinary securities on issue 12 months earlier.</p> <p><b>Present Application</b>          Exception 5, listing rule 7.2 permits an issue of securities under a merger by way of scheme of arrangement under Part 5.1 of the Corporations Act - merger under Canadian law - regime comparable to Australian law.</p>

<b>Rule Number</b>	7.1
<b>Date</b>	1/02/2006
<b>ASX Code</b>	WRL
<b>Listed Company</b>	WASHINGTON RESOURCES LIMITED
<b>Waiver Number</b>	WLC060052-001
<b>Decision</b>	<p>The decision of Australian Stock Exchange Limited dated 8 November 2005 in relation to Washington Resources Limited (the "Company") is rescinded and replaced as follows.</p> <p>1. Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants the Company a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue 8,858,320 ordinary shares to Sallies sellers in return for 26,572,961 shares in the capital of Sallies pursuant to seven option agreements with seven shareholders of Sallies Limited by no later than 28 February 2006.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the ordinary securities on issue 12 months earlier.</p> <p><b>Present Application</b>          Proposed issue of securities in exchange for equity securities of a listed entity on the Johannesburg Stock Exchange - number of securities to be issued and the degree of dilution remain unchanged - expert review expected to be completed by 14 February 2006 - current waiver expiring 17 February 2006 - extension of time to allow entity to assess the expert's report and to submit option exercise notices to shareholders of the listed entity on the JSE - waiver granted to permit 8,858,320 shares to be issued by no later than 28 February 2006.</p>



<b>Rule Number</b>	7.40
<b>Date</b>	16/02/2006
<b>ASX Code</b>	BHP
<b>Listed Company</b>	BHP BILLITON LIMITED
<b>Waiver Number</b>	WLC060067-002
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants BHP Billiton Limited (the "Company") waivers from the following listing rules in connection with its proposed tender buy-back (the "Buy-Back").</p> <p>1. Listing rule 7.40 to permit the Company to despatch the personalised acceptance forms for its Buy-back offer to shareholders no later than 8 business days following the record date, on the following conditions.</p> <p>(a) The closing date for acceptances of the Buy-back is at least 24 business days after the record date for the Buy-back</p> <p>(b) The Company complies with its obligations under the listing rule 3.8A as if the Buy-back were an equal access scheme rather than a selective buy-back, except in respect of the requirement to submit an appendix 3E, on condition that the Australian Securities &amp; Investments Commission grants the Company an exemption from section 257D of the Corporations Act (Cwth) 2001.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Prescribes timetable for reorganization of capital where entity buys back shares under equal access scheme - maintains orderly market.</p> <p><b>Present Application</b>          Company has a large share register and is unable to despatch all serially numbered acceptance forms within 3 business days of record date - practical impediments to following standard timetable - waiver granted to permit an extension of 5 business days, on condition that closing date for acceptances of tender buy-back is at least 24 business days after record date for tender buy-back.</p>

<b>Rule Number</b>	8.2
<b>Date</b>	2/02/2006
<b>ASX Code</b>	FMB
<b>Listed Company</b>	FIRSTMAC FIDUCIARY SERVICES PTY LIMITED
<b>Waiver Number</b>	WLC060039-004
<b>Decision</b>	FirstMac Fiduciary Services Pty Limited in its capacity as trustee (the "Issuer") of the FirstMac Bond Series 3-2005 Trust (the "Trust") be granted a waiver from listing rule 8.2 to the extent necessary that the Issuer need not provide an issuer sponsored subregister as long as the waiver to listing rule 2.1 condition 3 operates.
<b>Basis For Decision</b>	<p>Underlying Policy            Entity to provide issuer sponsored subregister for securities except where listing rule 8.2.1 allows for certificated subregister - supports ASX market.</p> <p>Present Application            Companion waiver to listing rule 2.1 condition 3.</p>

<b>Rule Number</b>	8.2
<b>Date</b>	24/02/2006
<b>ASX Code</b>	HYP
<b>Listed Company</b>	HYPO REAL ESTATE BANK INTERNATIONAL AKTIENGESELLSCHAFT
<b>Waiver Number</b>	WLC060069-003
<b>Decision</b>	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.
<b>Basis For Decision</b>	<p>Underlying Policy Entity to provide issuer sponsored subregister for securities except where listing rule 8.2.1 allows for certificated subregister - 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>

<b>Rule Number</b>	8.2
<b>Date</b>	8/12/2005
<b>ASX Code</b>	POI
<b>Listed Company</b>	PROGRESS 2005-2 TRUST
<b>Waiver Number</b>	WLC050506-004
<b>Decision</b>	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.
<b>Basis For Decision</b>	<p>Underlying Policy            Entity to provide issuer sponsored subregister for securities except where listing rule 8.2.1 allows for certificated subregister - 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>

<b>Rule Number</b>	8.2
<b>Date</b>	21/12/2005
<b>ASX Code</b>	PUP
<b>Listed Company</b>	PUMA MASTERFUND P-11
<b>Waiver Number</b>	WLC060021-004
<b>Decision</b>	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.
<b>Basis For Decision</b>	<p>Underlying Policy            Entity to provide issuer sponsored subregister for securities except where listing rule 8.2.1 allows for certificated subregister - supports ASX market.</p> <p>Present Application            Companion waiver to listing rule 2.1 condition 3.</p>

<b>Rule Number</b>	8.10
<b>Date</b>	23/02/2006
<b>ASX Code</b>	ABP
<b>Listed Company</b>	ABACUS PROPERTY GROUP
<b>Waiver Number</b>	WLC060055-003
<b>Decision</b>	<p>1. Subject to resolution 2 and based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Abacus Group Holdings Limited (the "Company") and Abacus Trust (the "Trust") whose shares and units respectively are stapled together (together "APG"), in connection with the proposed admission to the Official List of Abacus Group Projects Limited ("AGPL") and Abacus Income Trust ("AIT") whose shares and units respectively are stapled together (together "ADIF") and the proposed stapling of the ADIF stapled securities with the APG stapled securities (the "Stapling Proposal"), waivers from the following listing rules.</p> <p>1.1. Listing rule 8.10 to the extent necessary to permit the Company and the Trust to refuse to register a transfer of:</p> <p>1.1.1 a share in the Company, if it is not accompanied by a transfers of a unit in the Trust, an AGPL share and an AIT unit; or</p> <p>1.1.2. a unit in the Trust if it is not accompanied by transfers of a share in the Company, an AGPL share and an AIT unit.</p> <p>2. The waiver in resolution 1 is conditional on the following.</p> <p>2.1. The Company's and the Trust's security holders approving the Stapling Proposal.</p> <p>2.2. The Company's, the Trust's, AGPL's and AIT's security holders approving the amendments to their respective constitutions, which will have the effect of implementing the Stapling Proposal.</p>
<b>Basis For Decision</b>	<p>Underlying Policy Entity must not interfere with transfer document relating to quoted securities -protects integrity of ASX market.</p> <p>Present Application Stapled structure - share and units must always trade together as a stapled security - waiver enhances the security of the staple.</p>

<b>Rule Number</b>	8.10
<b>Date</b>	2/02/2006
<b>ASX Code</b>	FMB
<b>Listed Company</b>	FIRSTMAC FIDUCIARY SERVICES PTY LIMITED
<b>Waiver Number</b>	WLC060039-005
<b>Decision</b>	FirstMac Fiduciary Services Pty Limited in its capacity as trustee (the "Issuer") of the FirstMac Bond Series 3-2005 Trust (the "Trust") be granted a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register transfers of Notes from the date which is 2 business days before an interest payment date or the maturity date of the Notes, on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.
<b>Basis For Decision</b>	<p>Underlying Policy          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 2 business days prior to each distribution date and maturity date - enables register to be up to date on distribution date and maturity date for that series of Notes - common arrangements for these types of securities.</p>

<b>Rule Number</b>	8.10
<b>Date</b>	24/02/2006
<b>ASX Code</b>	HYP
<b>Listed Company</b>	HYPO REAL ESTATE BANK INTERNATIONAL AKTIENGESELLSCHAFT
<b>Waiver Number</b>	WLC060069-004
<b>Decision</b>	ASX grants the Issuer a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register the transfer of a Note from the date that is 8 calendar days before an interest payment date or the maturity date of the Note.
<b>Basis For Decision</b>	<p>Underlying Policy Entity must not interfere with transfer document relating to quoted securities -protects integrity of ASX market.</p> <p>Present Application Entity required to close register of a series of Notes from the close of business 8 calendar 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>



<b>Rule Number</b>	8.10
<b>Date</b>	2/02/2006
<b>ASX Code</b>	ORI
<b>Listed Company</b>	ORICA LIMITED
<b>Waiver Number</b>	WLC060051-002
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Orica Limited (the "Company") waivers from the following listing rules in relation to its proposed offer of stapled securities (the "Securities") comprising a note ("Note") issued by Orica New Zealand Securities Limited ("Orica NZ"), a New Zealand wholly owned subsidiary of the Company, stapled to a reset convertible preference share ("Preference Share") issued by the Company.</p> <p>1. Listing Rule 8.10 to the extent necessary to permit the Company to refuse to register a paper based transfer of a Preference Share when it is not accompanied by a paper based transfer of a Note.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Entity must not interfere with transfer document relating to quoted securities -protects integrity of ASX market.</p> <p><b>Present Application</b> Stapled security - preference share issued by listed company, and note issued by wholly-owned subsidiary of listed company, must always trade together as a stapled security - waiver enhances the security of the staple.</p>

<b>Rule Number</b>	8.10
<b>Date</b>	8/12/2005
<b>ASX Code</b>	POI
<b>Listed Company</b>	PROGRESS 2005-2 TRUST
<b>Waiver Number</b>	WLC050506-005
<b>Decision</b>	<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 each interest payment date; or</p> <p>(b) if in contravention of paragraphs 3 and 4 of Schedule 3 of the Series Notice,</p> <p>on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.</p>
<b>Basis For Decision</b>	<p>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 5 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>

<b>Rule Number</b>	8.10
<b>Date</b>	21/12/2005
<b>ASX Code</b>	PUP
<b>Listed Company</b>	PUMA MASTERFUND P-11
<b>Waiver Number</b>	WLC060021-005
<b>Decision</b>	<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"> <li>1. from the date which is 3 business days before each monthly payment date in relation to the Notes; or</li> <li>2. if in contravention of clause 11.6 of the Sub-Fund Notice or clause 8 of the Master Trust Deed,</li> </ol> <p>on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Entity must not interfere with transfer document relating to quoted securities -protects integrity of ASX market.</p> <p><b>Present Application</b> Entity required to close register of a series of Notes from the close of business 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>

<b>Rule Number</b>	8.21
<b>Date</b>	2/02/2006
<b>ASX Code</b>	FMB
<b>Listed Company</b>	FIRSTMAC FIDUCIARY SERVICES PTY LIMITED
<b>Waiver Number</b>	WLC060039-006
<b>Decision</b>	<p>FirstMac Fiduciary Services Pty Limited in its capacity as trustee (the "Issuer") of the FirstMac Bond Series 3-2005 Trust (the "Trust") be granted 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"> <li>1. In respect of transactions that are settled outside of CHESSE, mark transfer forms as required by Appendix 8A.</li> <li>2. In respect of transactions that are settled within the Austraclear system, send confirmation of a change of address to a security holder at the holder's old address.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Entity must comply with Appendix 8A - time limits for CHESSE requirements - maintains orderly market - supports ASTC Settlement Rules - supports integrity of ASX market.</p> <p><b>Present Application</b>          Transaction in entity's securities settled outside CHESSE - institutional nature of the likely holders - waiver granted to the extent that transactions are settled outside CHESSE.</p>

<b>Rule Number</b>	8.21
<b>Date</b>	24/02/2006
<b>ASX Code</b>	HYP
<b>Listed Company</b>	HYPO REAL ESTATE BANK INTERNATIONAL AKTIENGESELLSCHAFT
<b>Waiver Number</b>	WLC060069-005
<b>Decision</b>	<p>ASX grants the Issuer a waiver from listing rule 8.21 to the extent that the Issuer need not do the following.</p> <p>(a) In respect of transactions that are settled outside of CHESSE, mark transfer forms as required by Appendix 8A.</p> <p>(b) In respect of transactions that are settled within the Austraclear system, send confirmation of a change of address to a security holder at the holder's old address.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Entity must comply with Appendix 8A - time limits for CHESSE requirements - maintains orderly market - supports ASTC Settlement Rules - supports integrity of ASX market.</p> <p><b>Present Application</b>          Transaction in entity's securities settled outside CHESSE - institutional nature of the likely holders - waiver granted to the extent that transactions are settled outside CHESSE.</p>

<b>Rule Number</b>	8.21
<b>Date</b>	8/12/2005
<b>ASX Code</b>	POI
<b>Listed Company</b>	PROGRESS 2005-2 TRUST
<b>Waiver Number</b>	WLC050506-006
<b>Decision</b>	<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"> <li>1. In respect of transactions that are settled outside of CHES, mark transfer forms as required by Appendix 8A.</li> <li>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.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Entity must comply with Appendix 8A - time limits for CHES requirements - maintains orderly market - supports ASTC Settlement Rules - supports integrity of ASX market.</p> <p><b>Present Application</b>          Transaction in entity's securities settled outside CHES - institutional nature of the likely holders - waiver granted to the extent that transactions are settled outside CHES.</p>

<b>Rule Number</b>	8.21
<b>Date</b>	21/12/2005
<b>ASX Code</b>	PUP
<b>Listed Company</b>	PUMA MASTERFUND P-11
<b>Waiver Number</b>	WLC060021-006
<b>Decision</b>	<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"> <li>1. in respect of transactions that are settled outside of CHESSE, mark transfer forms as required by Appendix 8A; and</li> <li>2. in respect of transactions that are settled within the Austraclear system, send confirmation of a change of address to a security holder at the holder's old address.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>            Entity must comply with Appendix 8A - time limits for CHESSE requirements - maintains orderly market - supports ASTC Settlement Rules - supports integrity of ASX market.</p> <p><b>Present Application</b>            Transaction in entity's securities settled outside CHESSE - institutional nature of the likely holders - waiver granted to the extent that transactions are settled outside CHESSE.</p>

<b>Rule Number</b>	9.7
<b>Date</b>	8/02/2006
<b>ASX Code</b>	DDT
<b>Listed Company</b>	DATADOT TECHNOLOGY LIMITED
<b>Waiver Number</b>	WLC060044-001
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants DataDot Technology Limited (the "Company") a waiver from listing rule 9.7 to the extent necessary to permit the transfer of 4,000,000 fully paid ordinary shares (the "Securities") held by Valkyrie Nominees Pty Limited ATF The Allen Family Trust (the "Allen Trust"), to Danielle Allen for nil consideration, on the following conditions.</p> <ol style="list-style-type: none"> <li>1. Danielle Allen enters into a restriction agreement for the balance of the escrow period of the Securities.</li> <li>2. The new restriction agreement for the Securities is immediately re-lodged with the provider of registry services to the Company.</li> <li>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 without ASX's written consent.</li> </ol>
<b>Basis For Decision</b>	<p>Underlying Policy          Prohibition on changing restriction agreements or releasing securities from custodian or holding lock - supports escrow regime.</p> <p>Present Application          Waiver granted to permit change in legal ownership resulting from court order - transfer for nil consideration - \ condition that transferee enter into fresh restriction agreement and securities remain untradable.</p>



<b>Rule Number</b>	10.1
<b>Date</b>	23/02/2006
<b>ASX Code</b>	ABP
<b>Listed Company</b>	ABACUS PROPERTY GROUP
<b>Waiver Number</b>	WLC060055-004
<b>Decision</b>	<p>1. Subject to resolution 2 and based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Abacus Group Holdings Limited (the "Company") and Abacus Trust (the "Trust") whose shares and units respectively are stapled together (together "APG"), in connection with the proposed admission to the Official List of Abacus Group Projects Limited ("AGPL") and Abacus Income Trust ("AIT") whose shares and units respectively are stapled together (together "ADIF") and the proposed stapling of the ADIF stapled securities with the APG stapled securities (the "Stapling Proposal"), waivers from the following listing rules.</p> <p>1.1. Listing rule 10.1 to the extent necessary to permit the transfer of substantial assets between the Company, Trust, AGPL and AIT, without approval of the security holders, on the following conditions.</p> <p>1.1.1. All securities in the Company and the Trust are stapled to all securities in AGPL and AIT.</p> <p>1.1.2. None of the Company, the Trust AGPL and AIT issue any other securities that are not stapled to corresponding securities of the other entities.</p> <p>2. The waiver in resolution 1 is conditional on the following.</p> <p>2.1. The Company's and the Trust's security holders approving the Stapling Proposal.</p> <p>2.2. The Company's, the Trust's, AGPL's and AIT's security holders approving the amendments to their respective constitutions, which will have the effect of implementing the Stapling Proposal.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Requirement to obtain approval of security holders to an acquisition or disposal of a substantial asset from person in position to exercise influence - only unassociated security holders' votes are counted - independent expert's report on fairness and reasonableness of the transaction must be obtained - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p><b>Present Application</b>          Transfer between entities in a stapled group - change in legal ownership but no change in economic interest of holders of stapled securities.</p>

<b>Rule Number</b>	10.1
<b>Date</b>	8/02/2006
<b>ASX Code</b>	AGL
<b>Listed Company</b>	AUSTRALIAN GAS LIGHT COMPANY (THE)
<b>Waiver Number</b>	WLC060057-001
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants The Australian Gas Light Company (the "Company") waivers from the following listing rules in relation to a proposal by the Company to divest its business interests into two separately listed companies, the Company and AGL Energy Limited ("AGL Energy"), that is subject to court approval and the approval of the Company's shareholders by Scheme of Arrangement (the "Scheme").</p> <p>1. Listing rule 10.1 to the extent necessary to permit AGL Energy to issue AGL Energy shares, without shareholder approval, to substantial shareholders of the Company pursuant to the terms of the Scheme and on exactly the same terms as other shareholders of the Company.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Requirement to obtain approval of security holders to an acquisition or disposal of a substantial asset from person in position to exercise influence - only unassociated security holders' votes are counted - independent expert's report on fairness and reasonableness of the transaction must be obtained - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p><b>Present Application</b>          Separation by demerger of substantial part of listed entity's business - shares in spin-off entity distributed to shareholders of listed entity - shareholder approval required for Scheme - shareholders issued with an independent expert's report - substantial holders in the demerged listed entity must be issued with new shares in the spin-off entity on the same terms as unrelated investors who hold shares in the demerged listed entity.</p>

<b>Rule Number</b>	10.11
<b>Date</b>	23/02/2006
<b>ASX Code</b>	ABP
<b>Listed Company</b>	ABACUS PROPERTY GROUP
<b>Waiver Number</b>	WLC060055-005
<b>Decision</b>	<p>1. Subject to resolution 2 and based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Abacus Group Holdings Limited (the "Company") and Abacus Trust (the "Trust") whose shares and units respectively are stapled together (together "APG"), in connection with the proposed admission to the Official List of Abacus Group Projects Limited ("AGPL") and Abacus Income Trust ("AIT") whose shares and units respectively are stapled together (together "ADIF") and the proposed stapling of the ADIF stapled securities with the APG stapled securities (the "Stapling Proposal"), waivers from the following listing rules.</p> <p>1.1. Listing rule 10.11 to the extent necessary to permit the issue of Company shares and Trust units to effect the Stapling Proposal without obtaining security holder approval, on condition that the security holders approve the Stapling Proposal.</p> <p>2. The waiver in resolution 1 is conditional on the following.</p> <p>2.1. The Company's and the Trust's security holders approving the Stapling Proposal.</p> <p>2.2. The Company's, the Trust's, AGPL's and AIT's security holders approving the amendments to their respective constitutions, which will have the effect of implementing the Stapling Proposal.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Requirement to obtain approval of security holders to an issue of securities to related party - directed at preventing related party obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p><b>Present Application</b>          Adequate disclosure of units and shares to be issued to related parties to implement stapling proposal in explanatory statement (including independent expert's report) that will accompany notice of meeting to consider stapling proposal - resolution to approve whole transaction put to security holders - approval of proposal equivalent to approval of issue of units / shares to related parties.</p>

<b>Rule Number</b>	10.11
<b>Date</b>	20/02/2006
<b>ASX Code</b>	BBW
<b>Listed Company</b>	BABCOCK & BROWN WIND PARTNERS GROUP
<b>Waiver Number</b>	WLC060058-002
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Babcock &amp; Brown Wind Partners (the "Group"), comprising one share Babcock &amp; Brown Wind Partners Limited (the "Company"), one unit in Babcock &amp; Brown Wind Partners Trust and one share in Babcock &amp; Brown Wind Partners (Bermuda) Limited, a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Group to issue to Babcock &amp; Brown Infrastructure Management Pty Ltd (the "Manager"), or a related body corporate of the Manager, without obtaining securityholder approval, stapled securities in lieu of an Incentive Fee, subject to the following conditions.</p> <ol style="list-style-type: none"> <li>1. The Group makes full disclosure to any person who may subscribe for stapled securities under a product disclosure document or offering document of the provision in the management services agreement between the Company and the Manager to allow for the issue of securities to the Manager in lieu of management and performance fees (the "Fee Provisions").</li> <li>2. The stapled securities are issued in accordance with the Fee Provisions.</li> <li>3. Details of the Group's stapled securities issued pursuant to the Fee Provisions are disclosed in its annual report for each year in which the stapled securities are issued.</li> <li>4. Securityholder approval for this arrangement is sought within 3 years of the first issue of stapled securities to the Manager or a related body corporate of the Manager in lieu of payment of management and performance fees, and every third year thereafter.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Requirement to obtain approval of security holders to an issue of securities to related party - directed at preventing related party obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p><b>Present Application</b>          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.</p>

<b>Rule Number</b>	10.11
<b>Date</b>	16/02/2006
<b>ASX Code</b>	FCL
<b>Listed Company</b>	FUTURIS CORPORATION LIMITED
<b>Waiver Number</b>	WLC060068-001
<b>Decision</b>	<p>Based solely on information provided, Australian Stock Exchange Limited ("ASX") grants Futuris Corporation Limited (the "Company") the following waiver in relation to the proposed issue of perpetual, subordinated, convertible notes ("Convertible Note").</p> <p>1. A waiver from listing rule 10.11 to permit directors of the Company and their related parties to participate in the issue of Convertible Notes, without shareholder approval, as follows:</p> <p>(a) each director (and his or her associates) is restricted to applying for no more than 0.02% of the total Convertible Notes issued; or</p> <p>(b) the directors (and their associates) are collectively restricted to applying for no more than 0.2% of the total Convertible Notes issued.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Requirement to obtain approval of security holders to an issue of securities to related party - directed at preventing related party obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p><b>Present Application</b>          Directors will participate in public offer on the same terms as unassociated investors - waiver granted to permit directors to collectively participate in no more than 0.2% of securities offered.</p>

<b>Rule Number</b>	10.11
<b>Date</b>	1/02/2006
<b>ASX Code</b>	NMC
<b>Listed Company</b>	NUSTAR MINING CORPORATION LIMITED
<b>Waiver Number</b>	WLC060049-002
<b>Decision</b>	<p>Resolution 1 of the decision of Australian Stock Exchange Limited dated 12 December 2005 in relation to Nustar Mining Corporation is rescinded and replaced as follows:</p> <p>1. Based solely on the information provided, Australian stock Exchange Limited ("ASX") grants Nustar Mining Limited (the "Company") a waiver from listing rule 7.1 and 10.11 to the extent necessary to permit the Company to issue shares to Intrepid Minerals Corporation ("Intrepid") shareholders under a proposed Scheme of Arrangement between the Company, and Intrepid by way of Plan of Arrangement under the Canada Business Corporations Act ("CBCA") (the "Scheme"), without obtaining the approval of holders of ordinary securities, on condition that the Scheme proceeds in accordance with the CBCA.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Requirement to obtain approval of security holders to an issue of securities to related party - directed at preventing related party obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p><b>Present Application</b>          Exception 5, listing rule 10.12 permits an issue of securities under a merger by way of scheme of arrangement under Part 5.1 of the Corporations Act - merger under Canadian law - regime comparable to Australian law.</p>

<b>Rule Number</b>	10.11
<b>Date</b>	17/02/2006
<b>ASX Code</b>	ORI
<b>Listed Company</b>	ORICA LIMITED
<b>Waiver Number</b>	WLC060051-003
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Orica Limited (the "Company") waivers from the following listing rules in relation to its proposed offer of stapled securities (the "Securities") comprising a note ("Note") issued by Orica New Zealand Securities Limited ("Orica NZ"), a New Zealand wholly owned subsidiary of the Company, stapled to a reset convertible preference share ("Preference Share") issued by the Company.</p> <p>1. Listing rule 10.11 to permit directors of the Company and their related parties to participate in the issue of Securities, without shareholder approval, as follows.</p> <p>(a) Each director (and his or her associates) is restricted to applying for no more than 0.02% of the total Securities issued; or</p> <p>(b) The directors (and their associates) are collectively restricted to applying for no more than 0.2% of the total Securities issued.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Requirement to obtain approval of security holders to an issue of securities to related party - directed at preventing related party obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p><b>Present Application</b>          Directors will participate in public offer on the same terms as unassociated investors - waiver granted to permit directors to collectively participate in no more than 0.2% of securities offered.</p>



<b>Rule Number</b>	10.11
<b>Date</b>	13/02/2006
<b>ASX Code</b>	PAD
<b>Listed Company</b>	PLANTARD LTD
<b>Waiver Number</b>	WLC060070-002
<b>Decision</b>	<p>1. Subject to resolution 2 and based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Plantard Limited (the "Company") the following:</p> <p>1.1 A waiver from listing rule 10.11 to the extent necessary to permit the Company to issue 15,000,000 ordinary fully paid shares, 10,000,000 Class A Performance Shares, 10,000,000 Class B Performance Shares, 10,000,000 Class C Performance Shares and 10,000,000 options exercisable at 20 cents each on or before 31 December 2008 to related parties of the Company as approved by shareholders on 7 December 2005, by no later than 31 March 2006.</p> <p>2. Resolution 1 is based on the condition that the terms of these waivers are released to the market immediately.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Requirement to obtain approval of security holders to an issue of securities to related party - directed at preventing related party obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p><b>Present Application</b>          Shareholder approval obtained for the issue of securities to related parties as vendor consideration - notice of meeting stated that securities must be issued by 7 January 2006 (being the one month for compliance under listing rule 10.13.3) or such later date approved by ASX - entity's circumstances have not changed since shareholder approval obtained - entity's securities suspended from quotation pending completion of acquisition, amongst other things - no additional benefit available to related parties by reason of the delay - extension for issue of securities till 31 March 2006 considered reasonable - as issue of securities not completed by 7 January 2006, entity unable to rely on waiver from listing rule 14.7 - waiver granted from listing rule 10.11 to permit issue of securities to occur by 31 March 2006 - entity to announce waiver to the market immediately.</p>



<b>Rule Number</b>	10.14
<b>Date</b>	8/02/2006
<b>ASX Code</b>	AGL
<b>Listed Company</b>	AUSTRALIAN GAS LIGHT COMPANY (THE)
<b>Waiver Number</b>	WLC060057-002
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants The Australian Gas Light Company (the "Company") waivers from the following listing rules in relation to a proposal by the Company to divest its business interests into two separately listed companies, the Company and AGL Energy Limited ("AGL Energy"), that is subject to court approval and the approval of the Company's shareholders by Scheme of Arrangement (the "Scheme").</p> <p>1. Listing rule 10.14 to the extent necessary to permit the directors of the Company who are participants in the AGL Share Purchase Plan, to acquire, as part of the Demerger, AGL Energy shares in respect of the AGL Share Purchase Plan being shares held by them on the record date, without the approval of the Company shareholders; and</p> <p>2. Listing rule 10.14 to the extent necessary to permit the Company, pursuant to the proposed AGL Infrastructure Long Term Incentive Plan and without shareholder approval, to grant to Mr Greg Hayes AGL Infrastructure Performance Rights on the condition that the details of the AGL Infrastructure Long Term Incentive Plan and information contained in listing rule 10.15A (apart from listing rule 10.15A.6) are set out in the Scheme Booklet.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Requirement to obtain approval of security holders to an issue of securities to related party even if under an employee incentive scheme - directed at preventing related party obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p><b>Present Application</b>          Directors are participants in an approved share purchase plan - directors will acquire, as part of the demerger, AGL Energy shares in respect of the plan held by them on the record date - adequate disclosure of securities to be issued under the scheme document</p> <p>Prospective Managing Director and CEO will be issued with performance rights under a long term incentive plan which will be adopted following the adoption of the demerger - shares in AGL Energy will be acquired by the prospective Managing Director and CEO upon the vesting of those rights under the proposed plan.</p>

<b>Rule Number</b>	14.7
<b>Date</b>	21/02/2006
<b>ASX Code</b>	ADU
<b>Listed Company</b>	ADAMUS RESOURCES LIMITED
<b>Waiver Number</b>	WLC060056-001
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Adamus Resources Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to 25,000,000 ordinary shares as approved by shareholders on 11 November 2005 by no later than 11 March 2006 on the following condition.</p> <p>1. The Company immediately releases the terms of the waiver to the market.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          If a notice of meeting states that an entity will do something that the listing rules require it to do, the entity must do that thing - supports listing rule requirement.</p> <p><b>Present Application</b>          Approval given to issue securities within three months of the meeting - delays in completing scoping study on main project and in completing acquisition of assets adjacent to main project - company's circumstances have not changed since shareholder approval obtained although company's share price has risen substantially - issue to be priced at no less than 90% of average closing price over last 5 trading days preceding issue date - therefore substantial rise in company's share price over 3 month period should not affect basis of shareholders' approval of proposed issue - company to announce waiver to the market- waiver granted.</p>

<b>Rule Number</b>	14.7
<b>Date</b>	15/02/2006
<b>ASX Code</b>	AXO
<b>Listed Company</b>	AUROX RESOURCES LIMITED
<b>Waiver Number</b>	WLC060066-001
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Aurox Resources Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to 10,000,000 ordinary fully paid shares ("the Shares"), as approved by shareholders at the annual general meeting on 24 November 2005, later than 3 months after the meeting, on the following conditions.</p> <ol style="list-style-type: none"> <li>1. The Shares are issued by no later than 24 March 2006 and otherwise on the same conditions as approved by the shareholders.</li> <li>2. The issue price of the Shares is set out in accordance with the formula set out in the notice of shareholders' meeting, but must not in any case be set lower than 80% of the lowest average price of shares in the Company traded on ASX during any period of five consecutive business days on which sales were recorded during the period between 24 November 2005 and 24 February 2006.</li> <li>3. The Company immediately releases the terms of this waiver to the market.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          If a notice of meeting states that entity will do something that the listing rules require it to do, the entity must do that thing - supports listing rule requirements.</p> <p><b>Present Application</b>          Approval given to issue securities within 3 months - securities were to be issued by 24 February 2006 - delay in finalising placement - waiver granted to permit securities to be issued by 24 March 2006 - an extension of 1 month - waiver granted.</p>

<b>Rule Number</b>	14.7
<b>Date</b>	7/02/2006
<b>ASX Code</b>	FMG
<b>Listed Company</b>	FORTESCUE METALS GROUP LTD
<b>Waiver Number</b>	WLC060045-001
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Fortescue Metals Group Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to 55,000,000 ordinary fully paid shares (the "Shares"), as approved by shareholders in general meeting on 8 November 2005, later than 8 February 2006, on the following conditions.</p> <ol style="list-style-type: none"> <li>1. The Shares are issued by no later than 8 March 2006 and otherwise on the same conditions as approved by shareholders.</li> <li>2. The issue price of the shares is set in accordance with the formula set out in the notice of shareholders' meeting, but must not in any case be set lower than 80% of the lowest average price of shares in the Company sold on ASX during any period of five consecutive business days on which sales were recorded during the period between 8 November 2005 and 8 February 2005.</li> <li>3. The Company immediately releases the terms of this waiver to the market.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          If a notice of meeting states that entity will do something that the listing rules require it to do, the entity must do that thing - supports listing rule requirements.</p> <p><b>Present Application</b>          Approval given to issue securities within 3 months- securities were to be issued by 8 February 2006 - delay in finalising placement - waiver granted to permit securities to be issued by 8 March 2006 - an extension of 1 month - waiver granted.</p>

<b>Rule Number</b>	14.7
<b>Date</b>	15/02/2006
<b>ASX Code</b>	GYM
<b>Listed Company</b>	GYMPIE GOLD LIMITED
<b>Waiver Number</b>	WLC060060-001
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Gympie Gold Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to a maximum of 126,000,000 ordinary fully paid shares ("Shares") and 20,000,000 options exercisable at 1 cent on or before 31 December 2008 ("Options") on a post consolidated basis as approved by shareholders at its General Meeting on 3 February 2006 , later than 1 month after the meeting, on the following conditions:-</p> <ol style="list-style-type: none"> <li>1. The Shares and the Options are issued by no later than 27 March 2006 and otherwise on the same conditions as approved by the shareholders;</li> <li>2. The Company immediately releases the terms of this waiver to the market.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          If a notice of meeting states that entity will do something that the listing rules require it to do, the entity must do that thing - supports listing rule requirements.</p> <p><b>Present Application</b>          Shareholder approval obtained for the issue of securities as part of the recapitalisation of the Company- delay in removal of Administrators and lodgement of prospectus - notice of meeting stated that securities must be issued by 3 March 2006 - 4 weeks extension granted - company's circumstances have not changed since shareholder approval obtained - company's securities suspended from quotation pending capital restructure - company to announce waiver to the market.</p>

<b>Rule Number</b>	14.7
<b>Date</b>	21/02/2006
<b>ASX Code</b>	HME
<b>Listed Company</b>	HOME BUILDING SOCIETY LIMITED
<b>Waiver Number</b>	WLC060061-001
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Home Building Society Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Group to issue 250,000 Managing Director Options to Mr Greg Wall or his nominee, as approved by shareholders on 28 November 2005, on the following conditions</p> <ol style="list-style-type: none"> <li>1. The Company issues the securities to Mr Wall within 2 weeks of the merger of the Company and StateWest Credit Society Limited by Scheme of Arrangement becoming effective, and in any event by no later than 31 August 2006.</li> <li>2. The Company immediately releases the terms of the waiver to the market.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          If a notice of meeting states that an entity will do something that the listing rules require it to do, the entity must do that thing - supports listing rule requirement.</p> <p><b>Present Application</b>          Listed company to merge with an unlisted credit society - to be effected by scheme of arrangement between unlisted credit society and its members - director of unlisted credit society to become a director of the listed company upon merger becoming effective - at 2005 AGM, shareholders of listed company approve issue of director options to appointee director, within three months of AGM - delays in completing the scheme of arrangement - delays outside control of listed company - company's circumstances in relation to the grant of these director options have not changed since shareholder approval obtained - essential purpose of issue (to grant director incentive options to incoming director upon the merger becoming effective) remains the same - company to announce waiver to the market - waiver granted to extend time to allow for delay of up to approximately 6 months in completion of merger.</p>

<b>Rule Number</b>	14.7
<b>Date</b>	13/02/2006
<b>ASX Code</b>	PAD
<b>Listed Company</b>	PLANTARD LTD
<b>Waiver Number</b>	WLC060070-001
<b>Decision</b>	<p>1. Subject to resolution 2 and based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Plantard Limited (the "Company") the following:</p> <p>1. A waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to 12,500,000 ordinary fully paid shares at an issue price of at least \$0.20 per share as approved by shareholders on 7 December 2005, by no later than 31 March 2006.</p> <p>2. A waiver from listing 14.7 to the extent necessary to permit the Company to issue up to 10,200,000 ordinary fully paid shares on conversion of convertible notes as approved by shareholders on 7 December 2005, by no later than 31 March 2006.</p> <p>2. Resolution 1 is based on the condition that the terms of these waivers are released to the market immediately.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          If a notice of meeting states that entity will do something that the listing rules require it to do, the entity must do that thing - supports listing rule requirements.</p> <p><b>Present Application</b>          Shareholder approval obtained for the issue of securities to subscribers of proposed prospectus and to convertible noteholders on conversion of convertible notes - notice of meeting stated that securities must be issued by 7 March 2006 - 3.5 weeks extension granted - company's circumstances have not changed since shareholder approval obtained - company's securities suspended from quotation pending completion of backdoor listing - no additional benefit available to subscribers of proposed prospectus or to convertible noteholders by reason of the delay - company to announce waiver to the market.</p>