



Register of ASX Listing Rule Waivers

(March 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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Rule Number	1.1 condition 2
Date	15/03/2006
ASX Code	IGD
Listed Company	IAMGOLD CORPORATION
Waiver Number	WLC060078-001
Decision	The Company be granted a waiver from listing rule 1.1 condition 2 to the extent necessary to permit the Company's Articles of Association and By-laws (the "Articles") not to comply with the listing rules to the extent that it provides for the issue of preference shares with terms that are inconsistent with listing rules 6.3, 6.7 and 6.9, on condition the Company undertakes not to issue any preference shares on terms inconsistent with the listing rules without ASX approval while the Company remains an ASX listed entity. The undertaking is to be given and executed in the form of a deed.
Basis For Decision	<p>Underlying Policy Entity must have a constitution consistent with the listing rules.</p> <p>Present Application Foreign entity - entity's Articles permit the issue of securities (preference shares) whose terms are inconsistent with the listing rules -- waiver granted to permit Articles to be inconsistent with the listing rules to that extent on condition the Company does not actually issue securities that have terms contrary to the relevant listing rules.</p>

Rule Number	1.1 condition 3
Date	15/03/2006
ASX Code	IGD
Listed Company	IAMGOLD CORPORATION
Waiver Number	WLC060078-002
Decision	<p>The Company be granted waivers from the following.</p> <p>1. Listing rule 1.1 condition 3 to permit the Company's IM not to comply with paragraph 115 of Appendix 1A to the extent necessary that the Company not be required to obtain additional experts' consents for the inclusion in the IM of reports included in the Scheme Booklet, on condition that the IM contains a clear statement indicating the report is with reference to the Scheme Booklet only.</p> <p>2. Listing rule 1.1 condition 3 to the extent necessary to permit the Company's IM not to comply with paragraph 116 of Appendix 1A, subject to the following conditions.</p> <p>2.1 The IM contains a statement that the Company has not raised any capital in Australia for the three months before, and will not raise capital in Australia in the three months after, the date of the IM.</p> <p>2.2 Any fund raising document released by the Company in the three months before the date of the IM is released to the market as pre-quotations disclosure.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Requirement for prospectus or product disclosure statement - provides platform for continuous disclosure - necessary to adequately inform the market - ASX can accept an information memorandum in lieu of a prospectus or Product Disclosure Statement where the entity does not need to raise capital.</p> <p>Listing rule 1.1 Condition 3, paragraph 115 of Appendix 1A Requirement for experts' consents for reports to be included in information memorandum.</p> <p>Listing rule 1.1 Condition 3, paragraph 116 of Appendix 1A Requirement for prospectus or Product Disclosure Statement or if ASX agrees, information memorandum - provides platform for continuous disclosure - necessary to adequately inform the market - requirement in paragraph 116 of Appendix 1A that information memorandum state that entity has not raised capital in the previous three months and will not raise capital in the next three months demonstrates that entity has no need for capital and therefore it would be onerous to require the issue of a prospectus or Product Disclosure Statement.</p>

Register of ASX Listing Rule Waivers

Present Application

Entity incorporated in Canada and listed on TSX and NYSE - intends to merge by way of scheme of arrangement with ASX listed entity - consideration being offered to shareholders in ASX listed entity under scheme is issue of securities of Canadian entity - ASX listed entity will lodge a scheme booklet including disclosure similar to that of a prospectus - Canadian entity to incorporate scheme booklet into its information memorandum - scheme booklet and information memorandum together to include all material that would be required for a prospectus for an offer of Canadian entity's securities under sections 710 to 713 of the Corporations Act, and otherwise to comply with the information memorandum requirements of Appendix 1A of the listing rules (except as waived).

Listing rule 1.1 Condition 3, paragraph 115 of Appendix 1A
Entity incorporated in Canada and listed on TSX and NYSE- intends to merge by way of scheme of arrangement with ASX listed entity - ASX listed entity will lodge a scheme booklet containing experts' reports - Canadian entity proposes to incorporate scheme booklet in its entirety into its information memorandum for the purposes of listing rule 1.1 condition 3 - consents from the experts given for the inclusion of the reports in scheme booklet rather than for their inclusion in the information memorandum - scheme booklet includes terms of merger with Canadian entity - transparent that experts' reports given in the context of scheme booklet prepared by ASX listed entity - waiver granted.

Entity incorporated in Canada and listed on Toronto Stock Exchange and New York Stock Exchange - intends to merge with ASX listed entity - merger to be effected by scheme of arrangement between ASX listed entity and its shareholders - Canadian entity to use information memorandum (incorporating scheme booklet) rather than prospectus for purpose of listing rule 1.1 condition 3 - entity may seek to raise capital outside Australia during the 3 month periods either side of the date of information memorandum - no concern that entity is seeking to avoid preparing prospectus quality information - waiver to permit information memorandum requirement in item 116 not to be complied with to the extent that Canadian entity may continue to raise capital in other jurisdictions.

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Rule Number	1.1 condition 6
Date	15/03/2006
ASX Code	IGD
Listed Company	IAMGOLD CORPORATION
Waiver Number	WLC060078-003
Decision	<p>The Company be granted a waiver from listing rule 1.1 condition 6 to the extent necessary to permit the Company to apply for quotation only of those CDIs issued over its fully paid common stock shares into the Australian market, subject to the following conditions.</p> <ol style="list-style-type: none"> 1. The Company applies for quotation of new CDIs issued into the Australian market on a monthly basis, and the Company provides to the market a monthly update of the net changes in the number of CDIs over its common stock shares. 2. The Company releases details of this waiver as pre-quotation disclosure.
Basis For Decision	<p>Underlying Policy Entity must be granted quotation of all securities in its main class - fungibility of securities - transparency and certainty as to number of securities available to trade in market - maintains integrity of ASX market.</p> <p>Present Application Entity incorporated in Canada and listed on Toronto Stock Exchange and New York Stock Exchange - intends to merge with ASX listed entity - consideration offered to ASX listed entity shareholders under scheme is issue of securities in Canadian entity - securities of Canadian-incorporated entities must trade and settle on ASX in the form of CHESSE Depository Interests (CDI's) - only those securities of the Canadian entity actually represented by CDI's (i.e., only those securities actually present in the Australian market) to be quoted on ASX.</p>

Rule Number	1.1 condition 7
Date	20/03/2006
ASX Code	ABP
Listed Company	ABACUS PROPERTY GROUP
Waiver Number	WLC060071-001
Decision	<p>1. Abacus Group Projects Limited (the Company) be granted a waiver from listing rule 1.1, condition 7 to the extent necessary to permit shareholders in the Company to each hold a parcel of shares having a value of less than \$2,000, on condition that the shares are stapled to units in the Trust, shares in AGHL and units in AT (creating "New APG Stapled Securities" consisting of one Company share, one Trust unit, one AGHL share and one AT unit) so that at least 500 people hold parcels of New APG Stapled Securities with a value of at least \$2,000 each.</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, AT's and AGHL's security holders approving the amendments to their respective constitutions, which will have the effect of implementing the Stapling Proposal.</p> <p>2.3 Receipt of written advice from the Company that resolutions 2.1 and 2.2 have been complied with.</p> <p>3. Abacus Income Trust (the Trust) be granted a waiver from listing rule 1.1, condition 7 to the extent necessary to permit unitholders in the Trust to each hold a parcel of units having a value of less than \$2,000, on condition that the units are stapled to shares in the Company, shares in AGHL and units in AT so that at least 500 people hold parcels of New APG Stapled Securities with a value of at least \$2,000 each.</p> <p>4. The waiver in resolution 3 is conditional on the following.</p> <p>4.1 The Trust's and the Company's security holders approving the Stapling Proposal.</p> <p>4.2 The Trust's, the Company's, AT's and AGHL's security holders approving the amendments to their respective constitutions, which will have the effect of implementing the Stapling Proposal.</p> <p>4.3 Receipt of written advice from the Trust that resolutions 4.1 and 4.2 have been complied with.</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	9/03/2006
ASX Code	MMG
Listed Company	MACQUARIE MEDIA GROUP
Waiver Number	WLC060079-001
Decision	Macquarie Media International Limited (the "Company") be granted a waiver from listing rule 1.1 condition 7 to the extent necessary to permit security holders of the Company to each hold a parcel of securities in the Company having a value of less than \$2,000, on condition that there are at least 500 security holders with parcels of partly paid Triple Stapled Securities with a value of at least \$2,000.
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	23/03/2006
ASX Code	RIS
Listed Company	RICHFIELD INTERNATIONAL LIMITED
Waiver Number	WLC060098-002
Decision	The Company be granted a waiver from listing rule 1.1 condition 7 to the extent necessary to permit the Distributed Shares to be included for the purposes of satisfying that rule on condition that there are no fewer than 200 subscribers subscribing at least \$2,000 each to the Company's prospectus for the purposes of listing rule 1.1 condition 3 (the "IPO Prospectus").
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 Distributed Shares Listing entity is a wholly owned subsidiary of listed entity - listed entity to distribute its shares in listing entity to its own shareholders on pro rata basis - listed entity has approximately 854 shareholders of which approximately 54 will hold marketable parcels in listing entity post the proposed distribution - waiver to permit shares distributed to unrelated shareholders to be counted for spread on condition that there are at least 200 new subscribers to IPO Prospectus.</p>

Rule Number	1.1 condition 8
Date	20/03/2006
ASX Code	ABP
Listed Company	ABACUS PROPERTY GROUP
Waiver Number	WLC060071-002
Decision	<p>1. Abacus Group Projects Limited (the Company) be granted a waiver from listing rule 1.1, condition 8 in respect of compliance with listing rule 1.3 on condition that shares in the Company are stapled to units in the Trust, shares in AGHL and units in AT so that the Group together meets the tests in that listing rule.</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, AT's and AGHL's security holders approving the amendments to their respective constitutions, which will have the effect of implementing the Stapling Proposal.</p> <p>2.3 Receipt of written advice from the Company that resolutions 2.1 and 2.2 have been complied with.</p> <p>3. Abacus Income Trust (the Trust) be granted a waiver from listing rule 1.1, condition 8 in respect of compliance with listing rule 1.3 on condition that units in the Trust are stapled to shares in the Company, shares in AGHL and units in AT so that the Group together meet the tests in that listing rule..</p> <p>4. The waiver in resolution 3 is conditional on the following.</p> <p>4.1 The Trust's and the Company's security holders approving the Stapling Proposal.</p> <p>4.2 The Trust's, the Company's, AT's and AGHL's security holders approving the amendments to their respective constitutions, which will have the effect of implementing the Stapling Proposal.</p> <p>4.3 Receipt of written advice from the Trust that resolutions 4.1 and 4.2 have been complied with.</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	9/03/2006
ASX Code	MMG
Listed Company	MACQUARIE MEDIA GROUP
Waiver Number	WLC060079-002
Decision	Macquarie Media International Limited (the "Company") be granted a waiver from listing rule 1.1 condition 8 in respect of compliance with listing rule 1.3 on condition that ordinary shares in the Company are stapled to shares in MMHL and units in the Trust and together the Company, MMHL and the Trust meet the tests in that listing rule.
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	2.1 condition 2
Date	20/03/2006
ASX Code	ABP
Listed Company	ABACUS PROPERTY GROUP
Waiver Number	WLC060071-003
Decision	<p>1. Abacus Group Projects Limited (the Company) be granted a waiver from listing rule 2.1, condition 2 to allow an issue price of \$0.001 cents each for the Company's fully paid ordinary shares, on condition that each parcel of New APG Stapled Securities has a combined trading price of at least 20 cents.</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, AT's and AGHL's security holders approving the amendments to their respective constitutions, which will have the effect of implementing the Stapling Proposal.</p> <p>2.3 Receipt of written advice from the Company that resolutions 2.1 and 2.2 have been complied with.</p> <p>3. Abacus Income Trust (the Trust) be granted a waiver from listing rule 2.1, condition 2 to allow an issue price of \$0.15869 cents each for the Trust's fully paid ordinary units, on condition that the units are stapled to shares in the Company, shares in AGHL and units in AT, so that each parcel of New APG Stapled Securities has a combined trading price of at least 20 cents.</p> <p>4. The waiver in resolution 3 is conditional on the following.</p> <p>4.1 The Trust's and the Company's security holders approving the Stapling Proposal.</p> <p>4.2 The Trust's, the Company's, AT's and AGHL's security holders approving the amendments to their respective constitutions, which will have the effect of implementing the Stapling Proposal.</p> <p>4.3 Receipt of written advice from the Trust that resolutions 4.1 and 4.2 have been complied with.</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 2
Date	9/03/2006
ASX Code	MMG
Listed Company	MACQUARIE MEDIA GROUP
Waiver Number	WLC060079-003
Decision	Macquarie Media International Limited (the "Company") be granted a waiver from listing rule 2.1 condition 2 on condition that each Triple Stapled Security has an issue price and paid up value of at least 20 cents.
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 3
Date	1/03/2006
ASX Code	CTJ
Listed Company	CRUSADE GLOBAL TRUST NO.1 OF 2006
Waiver Number	WLC060059-001
Decision	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.
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	1/03/2006
ASX Code	CTJ
Listed Company	CRUSADE GLOBAL TRUST NO.1 OF 2006
Waiver Number	WLC060059-002
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 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> <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 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>
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	3.20
Date	6/03/2006
ASX Code	AEZ
Listed Company	APN/UKA EUROPEAN RETAIL TRUST
Waiver Number	WLC060072-001
Decision	<p>1. Subject to resolution 2 and based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants APN/UKA European Retail Trust ("Trust") waivers from listing rules 3.20, 7.1, 7.40 and 10.11 to the extent necessary to permit the Trust to issue up to A\$140 million worth of fully paid ordinary units in the Trust pursuant to an accelerated non-renounceable entitlements offer of units on a pro rata basis to fund the proposed acquisition of European retail properties, without unit holder approval and in accordance with the proposed timetable submitted to ASX, provided the following conditions are met.</p> <p>1.1 There is a record date for the Offer ("Record Date") which is no fewer than three clear business days after the date the new issue is announced, and all other aspects of the timetable proposed for the Offer are acceptable to ASX.</p> <p>1.2 On or before the Record Date, the unit holders who are believed by the Responsible Entity to the Offer to be exempt investors or wholesale clients in accordance with Chapter 6D or section 761G of the Corporations Act 2001 (Cth) (Act) respectively ("Exempt Holders") are invited by the Responsible Entity to subscribe for a number of units at least equal to their pro rata allocation of the Offer ("First Round Offer"), unless listing rule 7.7.1 would permit the holder not to be included in a pro rata offer.</p> <p>1.3 Entitlements not taken up by Exempt Holders in the First Round Offer and entitlements which would have been offered to investors excluded under listing rule 7.7.1 ("Foreign Excluded Holders") are offered to Exempt Holders wishing to subscribe to the Offer in excess of their entitlements or to other exempt investors or wholesale clients in accordance with Chapter 6D on the same terms ("First Round Shortfall Offer").</p> <p>1.4 Exempt Holders and Foreign Excluded Holders who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.5 All unit holders, other than unit holders who are offered units in the First Round Offer and Foreign Excluded Investors ("Retail Holders"), are offered a number of units at least equal to their pro rata allocations of the Offer ("Second Round Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.6 Entitlements not taken up by Retail Holders in the Second Round Offer and entitlements which would have been offered to Foreign Excluded Holders excluded under listing rule 7.7.1 are offered to unit holders wishing to subscribe in excess of their entitlements or to other exempt investors or wholesale clients in accordance with Chapter 6D on the same terms ("Second Round Shortfall Offer").</p> <p>1.7 Units under the Offer (First Round Offer, Second Round Offer and Shortfall Offers) are offered at the same price.</p> <p>1.8 Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting</p>

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	<p>arrangements and the terms of the underwriting are included in the offer documents to be sent to all unit holders.</p> <p>2. In resolution 1, the Trust may ignore changes in unit holdings which occur after the announcement of the trading halt in the Trust's units (other than registrations of transactions which were effected through SEATS before the announcement). In respect of unit holdings registered in the name of a nominee the following will apply.</p> <p>2.1 The nominee shall be treated as a separate unit holder in respect of units held for each of one or more Exempt Holders, and in respect of units held for persons other than Exempt Holders (and accordingly, may receive both First Round Offers in respect of units held as nominee for Exempt Investors and Second Round Offers in respect of units held as nominee for other persons).</p> <p>2.2 First Round Offers will be treated as being made to the nominee, even where made directly to the Exempt Holder for whom the nominee holds.</p>
<p>Basis For Decision</p>	<p>Underlying Policy Entity must give ASX at least seven business days notice of record date and must comply with Appendix 3A timetable - maintains orderly market.</p> <p>Present Application Jumbo/ RAPIDs style offer - functionally equivalent to non-renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

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Rule Number	4.2A
Date	9/03/2006
ASX Code	MMG
Listed Company	MACQUARIE MEDIA GROUP
Waiver Number	WLC060079-004
Decision	<p>Macquarie Media International Limited (the "Company") be granted a waiver from listing rule 4.2A to the extent necessary to permit the Company not to lodge an Appendix 4D and half yearly report in respect of its half year ended 7 June 2006, on the condition that the Company, MMHL and THE TRUST are relieved by the Australian Securities and Investments Commission ("ASIC") of their obligations under the Corporations Act to prepare and lodge with ASIC a half yearly report for their respective half year financial periods.</p>
Basis For Decision	<p>Underlying Policy Entity to provide information set out in Appendix 4D - half yearly report - enhances continuous disclosure regime by requiring disclosure of summary half year financial information in advance of half year report.</p> <p>Present Application Company incorporated on 7 December 2005 - first half year under Corporations Act ends 6 months after incorporation - company to be admitted to the official list in February 2006 - company will not have any operational businesses until February 2006 - company formed to be stapled to existing listed entities - listed entities' prospectus issued on 18 October 2005 which contained pro forma accounts for the period ended 30 June 2005, and forecasts to 30 June 2006 - waiver granted to allow the company not to submit half year report for the 6 months to 7 June 2006, on condition that the listed entities are relieved of their obligation to lodge statutory accounts for that period under the Corporations Act.</p>

Rule Number	4.10.3
Date	15/03/2006
ASX Code	IGD
Listed Company	IAMGOLD CORPORATION
Waiver Number	WLC060078-011
Decision	<p>The Company be granted a waiver from listing rule 4.10.3 to the extent necessary to permit the Company not to provide the information required by this rule in its 2005 annual report, on the following condition.</p> <p>1. The Company releases as prequotation disclosure the information required under listing rule 4.10.3.</p>
Basis For Decision	<p>Underlying Policy Statement as to the extent entity the entity has followed the best practice recommendations set by the ASX Corporate Governance Council - promotes transparency of listed entity - promotes investor confidence. .</p> <p>Present Application Entity incorporated in Canada and listed on Toronto Stock Exchange and New York Stock Exchange - entity already required to comply with TSX corporate governance requirements - compliance with 4.10.3 in annual report likely to confuse Canadian shareholders - waiver granted to permit the Company not to include information required by listing rule 4.10.3 in 2005 annual report on condition information required by listing rule 4.10.3 is released by way of prequotation disclosure.</p>

Rule Number	4.10.9
Date	15/03/2006
ASX Code	IGD
Listed Company	IAMGOLD CORPORATION
Waiver Number	WLC060078-004
Decision	The Company be granted a waiver from listing rule 4.10.9 to the extent necessary that the Company not be required to include in its annual report the names of the 20 largest holders of its quoted securities, the number of equity securities each holds, and the percentage of capital each holds.
Basis For Decision	<p>Underlying Policy Annual report must contain details of 20 largest holdings of each class of quoted securities - information useful to investors.</p> <p>Present Application Entity incorporated in Canada and listed on Toronto Stock Exchange and New York Stock Exchange - Canadian practice is for large broker based nominee and depository companies to hold stock in their own name - disclosure of these names is not meaningful to investors.</p>

Rule Number	5.1
Date	15/03/2006
ASX Code	IGD
Listed Company	IAMGOLD CORPORATION
Waiver Number	WLC060078-005
Decision	The Company be granted a waiver from listing rule 5.1 to the extent necessary to permit the Company, for a period of six months from the date of its listing, to give to ASX the same quarterly report concerning its mining activities that it lodges on the Toronto Stock Exchange ("TSX"), by no later than 45 days after the end of the quarter.
Basis For Decision	<p>Underlying Policy Quarterly report - enhances continuous disclosure regime by requiring disclosure of mining production and exploration activities - quarterly report must be provided within one month of the end of the quarter.</p> <p>Present Application Entity incorporated in Canada and listed on Toronto Stock Exchange and New York Stock Exchange - entity provides fuller quarterly reporting to Toronto Stock Exchange and New York Stock Exchange - waiver to permit entity to lodge one quarterly report with all exchanges on which it is listed - waiver limited to quarterly reports lodged during the first 6 months commencing from the date of listing.</p>

Rule Number	6.8
Date	9/03/2006
ASX Code	MMG
Listed Company	MACQUARIE MEDIA GROUP
Waiver Number	WLC060079-005
Decision	<p>Macquarie Media International Limited (the "Company") be granted a waiver from listing rules 6.8 and 6.9 to the extent necessary to permit the following pursuant to the conditions outlined in Resolution 2.</p> <p>1.1. The A Special Share to have voting rights to appoint or remove up to, but no more than, 50% of the Company's board members and to appoint any one of such directors to be managing director.</p> <p>1.2. The B Special Share to have voting rights to appoint or remove up to but no more than 25% of the directors of the Company.</p> <p>2. Resolution 1 is subject to the following conditions.</p> <p>2.1. The Company's bye-laws provide that the A Special Share must be repurchased or redeemed, and the B Special Share must be automatically transferred if an entity which is a related party of Macquarie Bank Limited ceases to be the responsible entity of the Trust.</p> <p>2.2. Provision is made for the Company's board to remove the manager of the Company in either of the following circumstances.</p> <p>(a) Where an associate of Macquarie Bank Limited ceases to be the responsible entity of the Trust, and security holders of the Company pass an ordinary resolution in favour of removal.</p> <p>(b) The manager becomes insolvent.</p>
Basis For Decision	<p>Underlying Policy Voting on a show of hands - each shareholder has one vote - unitholders have votes in accordance with the Corporations Act - supports security holder democracy.</p> <p>Present Application Unquoted, limited voting, non-participating special shares issued to responsible entity of trust as part of stapled structure - special shares redeemed and or transferred if responsible entity changes - shares redeemed in the event of de-stapling.</p>

Rule Number	6.9
Date	9/03/2006
ASX Code	MMG
Listed Company	MACQUARIE MEDIA GROUP
Waiver Number	WLC060079-006
Decision	<p>Macquarie Media International Limited (the "Company") be granted a waiver from listing rules 6.8 and 6.9 to the extent necessary to permit the following pursuant to the conditions outlined in Resolution 2.</p> <p>1.1. The A Special Share to have voting rights to appoint or remove up to, but no more than, 50% of the Company's board members and to appoint any one of such directors to be managing director.</p> <p>1.2. The B Special Share to have voting rights to appoint or remove up to but no more than 25% of the directors of the Company.</p> <p>2. Resolution 1 is subject to the following conditions.</p> <p>2.1. The Company's bye-laws provide that the A Special Share must be repurchased or redeemed, and the B Special Share must be automatically transferred if an entity which is a related party of Macquarie Bank Limited ceases to be the responsible entity of the Trust.</p> <p>2.2. Provision is made for the Company's board to remove the manager of the Company in either of the following circumstances.</p> <p>(a) Where an associate of Macquarie Bank Limited ceases to be the responsible entity of the Trust, and security holders of the Company pass an ordinary resolution in favour of removal.</p> <p>(b) The manager becomes insolvent.</p>
Basis For Decision	<p>Underlying Policy Voting on a poll - each shareholder has one vote per fully paid ordinary share - unitholders have votes in accordance with the Corporations Act - supports securityholder democracy.</p> <p>Present Application Unquoted, limited voting, non-participating special shares issued to responsible entity of trust as part of stapled structure - special shares redeemed and transferred if responsible entity changes - shares repurchased and or transferred in the event of de-stapling.</p>

Rule Number	6.23.2
Date	27/03/2006
ASX Code	SEM
Listed Company	SELECT MANAGED FUNDS LIMITED
Waiver Number	WLC060114-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Select Managed Funds Limited (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel the Company's unquoted options (the "Options") for consideration without shareholder approval, on the following conditions.</p> <p>1. Shareholders and the Supreme Court of Victoria (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 all of the Company's shares on issue at the record date for the scheme will be transferred to Australian Wealth Management Limited ("AWM") in return for the issue of ordinary shares in AWM (the "Scheme").</p> <p>2. Full details of the cancellation of the Options are set out to ASX's satisfaction in the explanatory statements relating to the Scheme.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application Unquoted options of the entity will be cancelled as part of a merger to be effected through a scheme of arrangement - consideration for cancellation is replacement options in the merged entity on equivalent terms- proposal to be set out in scheme documentation- shareholders not disadvantaged on condition that there is sufficient disclosure in the scheme booklet and shareholders vote in favour of merger- requirement to receive security holder approval for cancellation of options for consideration is superfluous - options represent 3.2% of entity's issued capital.</p>

Rule Number	6.23.4
Date	30/03/2006
ASX Code	SKC
Listed Company	SKY CITY ENTERTAINMENT GROUP LIMITED.
Waiver Number	WLC060115-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Skycity Entertainment Group Limited (" the Company") a waiver from listing rule 6.23.4 to the extent necessary to permit the Company to make the following amendments without approval of the company's shareholders:-</p> <p>1. Amend the definition of "dividends" in the formula in each of the Company's share option plan ("Option Plan") for recalculating the exercise price of each option to include the amount per share, net of imputation credits, distributed to shareholders by way of the issue of bonus shares under the Company's new profit distribution plan ("New Distribution Plan");and</p> <p>2. Amend the terms of each Option Plan to exclude the issue of Bonus Shares under the New Distribution Plan from the operation of the additional share clauses in each Option Plan.</p>
Basis For Decision	<p>Underlying Policy Sets out rules for when option terms can be changed - some terms can be changed with the approval of holders of issued ordinary securities - maintains balance between rights of holders of ordinary securities and holders of options.</p> <p>Present Application The issue of the bonus shares under the new profit distribution plan ("New Distribution Plan") is merely a different mechanism for distributing profit to shareholders on a per share basis - non taxable bonus issue distribution structure is equivalent, in essence, to a dividend distribution - should be treated in the same manner as dividends for the purposes of calculating the exercise price of an option issued under the share option plan - proposed amendments to the share option plan are not detrimental to shareholders -proposed amendments do not increase the rights of the holders of the options or diminish the rights of shareholders - amendments necessary to ensure that the share option plan continues to operate in the manner intended following the adoption of the New Distribution Plan</p>

Rule Number	6.23.4
Date	20/03/2006
ASX Code	TBC
Listed Company	TRIBECA LEARNING LIMITED
Waiver Number	WLC060099-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Tribeca Learning Limited (the "Company") a waiver from listing rule 6.23.4 to the extent necessary to permit the Company to amend, without shareholder approval, the rules of the Employee Option Plan ("Plan") to enable John Prowse, the sole participant in the Plan, to assign options granted under the Plan to a third party (with the board's consent), on the following conditions.</p> <ol style="list-style-type: none"> Shareholders and the Federal Court of Australia approve the Scheme of Arrangement between the Company and its shareholders pursuant to which Kaplan Australia Pty Ltd ("Kaplan") will acquire all of the shares in the Company. Details of the proposed amendment to the terms of options are set out in the Scheme documents sent to the Company's shareholders.
Basis For Decision	<p>Underlying Policy Sets out rules for when option terms can be changed - some terms can be changed with the approval of holders of issued ordinary securities - maintains balance between rights of holders of ordinary securities and holders of options.</p> <p>Present Application Options granted under employee incentive plan - plans rules provide that options granted may not be transferred - company has agreed to seek shareholder approval and court approval for privatisation by Scheme of Arrangement - acquiring company wishes options granted by target company to be transferred to it or cancelled - no scheme proposed between target company and optionholder - agreement between sole optionholder and acquiring company to transfer options to acquiring company - target company to amend terms of employee incentive plan without shareholder approval - shareholders not disadvantaged by option proposal - number of options on issue under plan is insignificant in context of capital structure - disclosure in Scheme documents equivalent to disclosure in notice of meeting to consider resolution for purpose of listing rule 6.23.4 - Scheme must be approved by shareholders and the court - requirement to receive a separate shareholder approval for change to employee incentive plan terms is superfluous - waiver granted to permit transfer of options to acquiring company in conjunction with Scheme.</p>

Rule Number	6.24
Date	1/03/2006
ASX Code	CTJ
Listed Company	CRUSADE GLOBAL TRUST NO.1 OF 2006
Waiver Number	WLC060059-003
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 2 business days prior to date of payment - waiver granted on condition that the entity tells ASX the relevant dates for the next interest period the business day after a payment has been made.</p>

Rule Number	6.24
Date	7/03/2006
ASX Code	PEL
Listed Company	PELICAN RESOURCES LIMITED
Waiver Number	WLC060081-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Pelican Resources 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 57,868,044 options exercisable at 20 cents each on or before 8 April 2006, 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 9 March 2006 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 15 cents before 8 April 2006 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	19/12/2005
ASX Code	POI
Listed Company	PROGRESS 2005-2 TRUST
Waiver Number	WLC050506-003
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 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	20/03/2006
ASX Code	ABP
Listed Company	ABACUS PROPERTY GROUP
Waiver Number	WLC060071-004
Decision	<p>1. Abacus Group Projects Limited (the Company) be granted a waiver from 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 when announcing a dividend or distribution record date, on condition that an estimated dividend or distribution is advised to ASX on the announcement date and the actual rate is advised to ASX as soon as it becomes known.</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, AT's and AGHL's security holders approving the amendments to their respective constitutions, which will have the effect of implementing the Stapling Proposal.</p> <p>2.3 Receipt of written advice from the Company that resolutions 2.1 and 2.2 have been complied with.</p> <p>3. Abacus Income Trust (the Trust) be granted a waiver from 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 when announcing a dividend or distribution record date, on condition that an estimated dividend or distribution is advised to ASX on the announcement date and the actual rate is advised to ASX as soon as it becomes known.</p> <p>4. The waiver in resolution 3 is conditional on the following.</p> <p>4.1 The Trust's and the Company's security holders approving the Stapling Proposal.</p> <p>4.2 The Trust's, the Company's, AT's and AGHL's security holders approving the amendments to their respective constitutions, which will have the effect of implementing the Stapling Proposal.</p> <p>4.3 Receipt of written advice from the Trust that resolutions 4.1 and 4.2 have been complied with.</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 group will include 2 unit trusts - trusts must distribute all income for tax reasons - before record date amount can only be estimated - 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	6/03/2006
ASX Code	AEZ
Listed Company	APN/UKA EUROPEAN RETAIL TRUST
Waiver Number	WLC060072-002
Decision	<p>1. Subject to resolution 2 and based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants APN/UKA European Retail Trust ("Trust") waivers from listing rules 3.20, 7.1, 7.40 and 10.11 to the extent necessary to permit the Trust to issue up to A\$140 million worth of fully paid ordinary units in the Trust pursuant to an accelerated non-renounceable entitlements offer of units on a pro rata basis to fund the proposed acquisition of European retail properties, without unit holder approval and in accordance with the proposed timetable submitted to ASX, provided the following conditions are met.</p> <p>1.1 There is a record date for the Offer ("Record Date") which is no fewer than three clear business days after the date the new issue is announced, and all other aspects of the timetable proposed for the Offer are acceptable to ASX.</p> <p>1.2 On or before the Record Date, the unit holders who are believed by the Responsible Entity to the Offer to be exempt investors or wholesale clients in accordance with Chapter 6D or section 761G of the Corporations Act 2001 (Cth) (Act) respectively ("Exempt Holders") are invited by the Responsible Entity to subscribe for a number of units at least equal to their pro rata allocation of the Offer ("First Round Offer"), unless listing rule 7.7.1 would permit the holder not to be included in a pro rata offer.</p> <p>1.3 Entitlements not taken up by Exempt Holders in the First Round Offer and entitlements which would have been offered to investors excluded under listing rule 7.7.1 ("Foreign Excluded Holders") are offered to Exempt Holders wishing to subscribe to the Offer in excess of their entitlements or to other exempt investors or wholesale clients in accordance with Chapter 6D on the same terms ("First Round Shortfall Offer").</p> <p>1.4 Exempt Holders and Foreign Excluded Holders who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.5 All unit holders, other than unit holders who are offered units in the First Round Offer and Foreign Excluded Investors ("Retail Holders"), are offered a number of units at least equal to their pro rata allocations of the Offer ("Second Round Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.6 Entitlements not taken up by Retail Holders in the Second Round Offer and entitlements which would have been offered to Foreign Excluded Holders excluded under listing rule 7.7.1 are offered to unit holders wishing to subscribe in excess of their entitlements or to other exempt investors or wholesale clients in accordance with Chapter 6D on the same terms ("Second Round Shortfall Offer").</p> <p>1.7 Units under the Offer (First Round Offer, Second Round Offer and Shortfall Offers) are offered at the same price.</p> <p>1.8 Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting</p>

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	<p>arrangements and the terms of the underwriting are included in the offer documents to be sent to all unit holders.</p> <p>2. In resolution 1, the Trust may ignore changes in unit holdings which occur after the announcement of the trading halt in the Trust's units (other than registrations of transactions which were effected through SEATS before the announcement). In respect of unit holdings registered in the name of a nominee the following will apply.</p> <p>2.1 The nominee shall be treated as a separate unit holder in respect of units held for each of one or more Exempt Holders, and in respect of units held for persons other than Exempt Holders (and accordingly, may receive both First Round Offers in respect of units held as nominee for Exempt Investors and Second Round Offers in respect of units held as nominee for other persons).</p> <p>2.2 First Round Offers will be treated as being made to the nominee, even where made directly to the Exempt Holder for whom the nominee holds.</p>
<p>Basis For Decision</p>	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p>Present Application "Jumbo" style Offer - functionally equivalent to non-renounceable pro rata offer - first round offer to institutional holders - unit holders outside Australia and New Zealand excluded under listing rule 7.7.1 - - entitlement that would otherwise have been available to foreign holders offered to institutions - entitlements not taken up in first round offered to institutions - second round offer to retail holders - entitlements not taken up in second round offered to institutional and retail holders in excess of pro rata entitlement and to institutions who are not holders -- all offers at the same price-- related parties do not participate beyond pro rata allocations.</p>

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Rule Number	7.1
Date	14/03/2006
ASX Code	BNB
Listed Company	BABCOCK & BROWN LIMITED
Waiver Number	WLC060089-001
Decision	<p>1. Resolution 3 of the decision of Australian Stock Exchange Limited dated 5 October 2004 in relation to Babcock & Brown Limited is rescinded and replaced as follows.</p> <p>"3. Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Babcock & Brown Limited (the "Company") waivers from listing rules 7.1 and 10.11 to the extent necessary to permit the Company to issue shares in accordance with the constitution of Babcock & Brown International Pty Ltd ("BBIPL") to facilitate redemption or conversion of B class shares in BBIPL into shares in the Company, without shareholder approval, on the following conditions:</p> <p>3.1 The ratio of A class shares in BBIPL and B class shares in BBIPL does not fall below the ratio of approximately 60/40, or a ratio that ASX considers is reasonable in the circumstances.</p> <p>3.2 Any issue of shares in the Company occurs in accordance with the constitution of BBIPL.</p> <p>3.3 The Company makes full disclosure to any person who subscribes for securities under a prospectus of each director and senior executive of the Company who is a B class shareholder in BBIPL, the number of the BBIPL shares held by that person and the maximum number of the Company shares into which the BBIPL shares may convert.</p> <p>3.4 Details of the Company's shares issued pursuant to the conversion/redemption mechanism and the number of outstanding B class shares in BBIPL are disclosed in the Company's annual report each year in which the Company's shares are issued."</p>
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 Adequate disclosure of shares to be issued to implement restructuring and conversion in prospectus - subscription under prospectus by new members equivalent to their approval of issue of shares - no economic dilution as shares issued upon conversion/redemption of holding company's shares on a 1 for 1 basis which is economically equivalent.</p>

Rule Number	7.1
Date	15/03/2006
ASX Code	IGD
Listed Company	IAMGOLD CORPORATION
Waiver Number	WLC060078-006
Decision	The Company be granted a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue securities without shareholder approval until 31 December 2006, on condition that the Company remains subject to, and complies with, the requirements of the TSX with respect to issues of new securities.
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 Entity incorporated in Canada and listed on Toronto Stock Exchange and New York Stock Exchange - intends to merge by way of scheme of arrangement with ASX listed entity - constraints placed by rules of Toronto Stock Exchange on issues of securities -post-merger, small number of Australian CDI holders (approx. 14%)- majority of entities register in Canada - most investors familiar with the Toronto Stock Exchange rules - waiver granted to permit issues without shareholder approval in compliance with TSX listing rules until 31 December 2006 - permits position to be reviewed at that date in light of any changes in ASX policy and composition of entity's register.</p>

Rule Number	7.1
Date	9/03/2006
ASX Code	MMG
Listed Company	MACQUARIE MEDIA GROUP
Waiver Number	WLC060079-010
Decision	<p>Macquarie Media International Limited (the "Company") be granted a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Company to issue Triple Stapled Securities to MMML or its associates , in circumstances where a base fee and performance fee is payable to MMML (in the case of the performance fee only, on satisfaction of performance benchmarks) without obtaining security holder approval, subject to the following conditions.</p> <p>1. The Company makes full disclosure to any person who may subscribe for securities under a prospectus or product disclosure statement of the provisions in the Company's constitution and the various agreements which allow for the periodic issue of Triple Stapled Securities upon the reinvestment of a base fee and a performance fee (on satisfaction of performance benchmarks) to MMML (the "Provisions").</p> <p>2. The Triple Stapled Securities are issued in accordance with the Provisions.</p> <p>3. A completed Appendix 3B announcement is lodged for release to the market for each issue of Triple Stapled Securities pursuant to the Provisions.</p> <p>4. Details of the Triple Stapled Securities issued pursuant to the reinvestment of the base fee and performance fee are disclosed in the Group's annual report each year in which Triple Stapled Securities are issued.</p> <p>5. Security holder approval is sought every third year for the issue of Triple Stapled Securities to MMML or its associate upon reinvestment of a base fee and performance fee (in the case of the performance fee only, on satisfaction of the specified performance benchmarks).</p>
Basis For Decision	<p>Underlying Policy Base and Performance fee securities</p> <p>Dilution of holdings - approval of existing securityholders required where further issues of securities will significantly dilute their holdings - limit on securities that may be issued without security holder approval - rule permits issues of securities not exceeding 15% of securities on issue 12 months earlier.</p>

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	<p>Present Application Base and Performance fee securities</p> <p>Provisions to pay base and performance fees to entity's manager - base and performance fees provisions disclosed in prospectus and product disclosure statement - waiver granted on condition that holders of stapled securities approve arrangement every three years - annual report disclosure of securities issued under base and performance fee provisions - base and performance fee provisions disclosed to any person who may subscribe for stapled securities under offer document in the future - waiver within the spirit of exception 14 of listing rule 7.2 when waiver from 10.11 granted.</p>
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Rule Number	7.3.2
Date	3/03/2006
ASX Code	ALZ
Listed Company	AUSTRALAND PROPERTY GROUP
Waiver Number	WLC060074-001
Decision	<p>1. Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Australand Holdings Limited, Australand Property Trust, Australand Property Trust No. 4 and Australand Property Trust No. 5 (the "Company") waivers from the following listing rules in relation to the Group's notice of meeting seeking to approve the convertibility of preferred, floating rate, non-cumulative hybrid securities issued by Australand ASSETS Trust ("ASSETS") into ordinary stapled securities in the Group ("Stapled Securities").</p> <p>1.1. Listing rule 7.3.2 to the extent necessary to permit the Group's notice of meeting to state that, subject to shareholder approval, the Group's Stapled Securities may be issued on conversion of up to 2,750,000 ASSETS pursuant to the terms and conditions of the ASSETS as stated in Australand ASSETS Trust's prospectus dated 2 August 2005.</p> <p>1.2. Listing rule 7.3.7 to the extent necessary to permit the Group's notice of meeting not to include the dates of allotment or a statement that allotment will occur progressively.</p> <p>2. The waivers in resolution 1 are all conditional on the following:</p> <p>2.1. The full terms and conditions of the ASSETS are set out in the notice of meeting including the terms for conversion of the ASSETS into Stapled Securities, and the formula for calculating the number of Stapled Securities that would be issued upon such a conversion.</p> <p>2.2. The Group discloses in each annual report for any period in which ASSETS remain on issue, a summary of the terms and conditions of the ASSETS, the number of ASSETS that have been issued and the number of ASSETS that remain available to be issued.</p>
Basis For Decision	<p>Underlying Policy</p> <p>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>

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Present Application

Issue by listed trust of convertible hybrid securities convertible into stapled securities of a listed stapled group - convertible at the option of the listed stapled group - upon conversion, stapled securities count for the purposes of 7.1 - convertible by reference to the market price of the stapled securities - no economic dilution for existing stapled securityholders - conversion of a convertible security issued with shareholder approval is an exception to listing rule 7.1 under listing rule 7.2 exception 4 - permitting shareholders to effectively approve conversion of the listed security into stapled securities is functionally equivalent to shareholders approving the issue of a convertible security - conditional on details of terms of the convertible securities being contained in the notice of meeting and details of the amount of convertible securities being contained in future annual reports.

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Rule Number	7.3.2
Date	16/03/2006
ASX Code	GBG
Listed Company	GINDALBIE METALS LTD
Waiver Number	WLC060092-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Gindalbie Metals Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the notice of extraordinary general meeting ("Notice") to seek shareholder approval for the issue to Thiess Pty Ltd ("Thiess") of up to 3,584,444 unquoted options no later than 18 months after the date of the meeting, subject to the following conditions.</p> <p>1. The Notice sets out the material terms of the agreement between the Company and Thiess for the issue of the unquoted options, including the method of calculating the number of options to be issued.</p> <p>2. The Company's annual reports set out in reasonable detail the options that have been issued in the relevant period and that may be issued to Thiess in the future.</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 Issue of securities to service provider in order to achieve legitimate commercial objectives - securities to be issued following completion of service to the satisfaction of the Company - waiver granted on condition that annual report discloses details of securities that have been or may be issued and the arrangements for their issue - term of waiver limited to 18 months.</p>

Rule Number	7.3.2
Date	7/03/2006
ASX Code	TGS
Listed Company	TIGER RESOURCES LIMITED
Waiver Number	WLC060085-001
Decision	<p>1. Based solely on the information provided and subject to resolution 2, Australian Stock Exchange Limited ("ASX") grants Tiger Resources Limited (the " Company ") a waiver from listing rule 7.3.2 to the extent necessary to permit the notice of meeting ("Notice") to seek shareholder approval for the issue of up to 4,000,000 ordinary fully paid shares ("Tranche 2 Shares") to the vendors of CRC do Brasil Mineracao Ltda ("CRC Brasil") by no later than 13 months after the date of the meeting and the issue of up to 20,000,000 ordinary fully paid shares ("Tranche 3 Shares") to the vendors of CRC Brasil upon the discovery of a 1,000,000 ounce gold mineral resource, of which 500,000 ounces must be classified as either measured or indicated in accordance with the JORC Code by CRC Brasil by no later than 5 years after the date of the meeting.</p> <p>2. Resolution 1 is subject to the following conditions.</p> <p>2.1 The Notice must set out the terms of the agreement between the Company and the vendors of CRC Brasil for the issue of Tranche 2 Shares and Tranche 3 Shares, including the method of calculating the number of shares to be issued in each case, relevant milestones and their assessment.</p> <p>2.2 The Company's annual reports set out the Tranche 2 Shares and Tranche 3 Shares that have been issued in the relevant period or may be issued in the future.</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 Issue of securities to vendor in order to achieve legitimate commercial objectives - securities to be issued in tranches to allow the Company to assess performance of the acquired assets - waiver granted on condition that annual report discloses details of securities that have been or may be issued and the arrangements for their issue - term of waiver limited to 5 years.</p>

Rule Number	7.3.7
Date	3/03/2006
ASX Code	ALZ
Listed Company	AUSTRALAND PROPERTY GROUP
Waiver Number	WLC060074-002
Decision	<p>1. Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Australand Holdings Limited, Australand Property Trust, Australand Property Trust No. 4 and Australand Property Trust No. 5 (the "Company") waivers from the following listing rules in relation to the Group's notice of meeting seeking to approve the convertibility of preferred, floating rate, non-cumulative hybrid securities issued by Australand ASSETS Trust ("ASSETS") into ordinary stapled securities in the Group ("Stapled Securities").</p> <p>1.1. Listing rule 7.3.2 to the extent necessary to permit the Group's notice of meeting to state that, subject to shareholder approval, the Group's Stapled Securities may be issued on conversion of up to 2,750,000 ASSETS pursuant to the terms and conditions of the ASSETS as stated in Australand ASSETS Trust's prospectus dated 2 August 2005.</p> <p>1.2. Listing rule 7.3.7 to the extent necessary to permit the Group's notice of meeting not to include the dates of allotment or a statement that allotment will occur progressively.</p> <p>2. The waivers in resolution 1 are all conditional on the following:</p> <p>2.1. The full terms and conditions of the ASSETS are set out in the notice of meeting including the terms for conversion of the ASSETS into Stapled Securities, and the formula for calculating the number of Stapled Securities that would be issued upon such a conversion.</p> <p>2.2. The Group discloses in each annual report for any period in which ASSETS remain on issue, a summary of the terms and conditions of the ASSETS, the number of ASSETS that have been issued and the number of ASSETS that remain available to be issued.</p>
Basis For Decision	<p>Underlying Policy</p> <p>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>

Register of ASX Listing Rule Waivers

Present Application

Issue by listed trust of convertible hybrid securities convertible into stapled securities of a listed stapled group - convertible at the option of the listed stapled group - upon conversion, stapled securities count for the purposes of 7.1 - convertible by reference to the market price of the stapled securities - no economic dilution for existing stapled securityholders - conversion of a convertible security issued with shareholder approval is an exception to listing rule 7.1 under listing rule 7.2 exception 4 - permitting shareholders to effectively approve conversion of the listed security into stapled securities is functionally equivalent to shareholders approving the issue of a convertible security - conditional on details of terms of the convertible securities being contained in the notice of meeting and details of the amount of convertible securities being contained in future annual reports.

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Rule Number	7.9
Date	9/03/2006
ASX Code	TYC
Listed Company	TETHYAN COPPER COMPANY LIMITED
Waiver Number	WLC060084-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Tethyan Copper Company Limited (the "Company") a waiver from listing rule 7.9 to the extent necessary to permit the Company to issue shares by way of private placement ("New Share Placement") and as permitted by the conditions of the Antofagasta Takeover Offer ("Permitted Issue"), within 3 months of being notified of the Antofagasta Takeover Offer, without seeking shareholder approval on the following conditions:-</p> <ol style="list-style-type: none"> 1. The New Share Placement is a Permitted Issue that complies with the conditions of the Antofagasta Takeover Offer; 2. The New Share Placement, in any event, does not exceed 15% of the Company's issued share capital in any 12 month period pursuant to listing rule 7.1; 3. The Company provide written confirmation from Antofagasta that Antofagasta does not object to the issue of the New Share Placement; and 4. The Company immediately releases the details of this waiver to the market.
Basis For Decision	<p>Underlying Policy Prohibition against entity issuing securities after it is notified of takeover bid - maintains status quo for benefit of bidder during the course of the bid - ensures entity does not issue securities to impede takeover bid - supports takeover regime in Corporations Act.</p> <p>Present Application Company issued notice of meeting seeking shareholder approval to issue securities under its 15% placement capacity whilst under a takeover offer - Company informed of second takeover bid after dispatch of notice - shareholders aware of the second bid when voting in favour of the issue of securities - Company uncertain whether it can rely on approval obtained at the general meeting to satisfy listing rule 7.9 - but shareholders aware of the second takeover offer so circumstances analogous to exception 1 of listing rule 7.9 - waiver granted on further condition that the company obtain consent from second bidder to issue securities.</p>

Rule Number	7.25
Date	22/03/2006
ASX Code	ORT
Listed Company	ORT LIMITED
Waiver Number	WLC060103-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants ORT Limited (the "Company") a waiver from the listing rule 7.25 to the extent necessary to permit the Company to undertake a capital reduction by the distribution in specie of 110,838,100 ordinary shares of Organic Resource Technology Limited to the Company's shareholders, pursuant to an equal reduction of capital to be approved by shareholders in accordance with section 256C of the Corporations Act 2001 (the "Capital Reduction").
Basis For Decision	<p>Underlying Policy Entity must not issue bonus securities or reorganise capital if this would decrease trading price of main class of securities below 20 cents - supports ASX market.</p> <p>Present Application Return of capital from entity's operations - current trading price is 13 cents - trading price to be reduced to level below 13 cents - amount to be returned to shareholders is approximately 6 cents per share - waiver granted to permit return of capital in accordance with Corporations Act and security holder approval.</p>

Rule Number	7.40
Date	6/03/2006
ASX Code	AEZ
Listed Company	APN/UKA EUROPEAN RETAIL TRUST
Waiver Number	WLC060072-003
Decision	<p>1. Subject to resolution 2 and based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants APN/UKA European Retail Trust ("Trust") waivers from listing rules 3.20, 7.1, 7.40 and 10.11 to the extent necessary to permit the Trust to issue up to A\$140 million worth of fully paid ordinary units in the Trust pursuant to an accelerated non-renounceable entitlements offer of units on a pro rata basis to fund the proposed acquisition of European retail properties, without unit holder approval and in accordance with the proposed timetable submitted to ASX, provided the following conditions are met.</p> <p>1.1 There is a record date for the Offer ("Record Date") which is no fewer than three clear business days after the date the new issue is announced, and all other aspects of the timetable proposed for the Offer are acceptable to ASX.</p> <p>1.2 On or before the Record Date, the unit holders who are believed by the Responsible Entity to the Offer to be exempt investors or wholesale clients in accordance with Chapter 6D or section 761G of the Corporations Act 2001 (Cth) (Act) respectively ("Exempt Holders") are invited by the Responsible Entity to subscribe for a number of units at least equal to their pro rata allocation of the Offer ("First Round Offer"), unless listing rule 7.7.1 would permit the holder not to be included in a pro rata offer.</p> <p>1.3 Entitlements not taken up by Exempt Holders in the First Round Offer and entitlements which would have been offered to investors excluded under listing rule 7.7.1 ("Foreign Excluded Holders") are offered to Exempt Holders wishing to subscribe to the Offer in excess of their entitlements or to other exempt investors or wholesale clients in accordance with Chapter 6D on the same terms ("First Round Shortfall Offer").</p> <p>1.4 Exempt Holders and Foreign Excluded Holders who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.5 All unit holders, other than unit holders who are offered units in the First Round Offer and Foreign Excluded Investors ("Retail Holders"), are offered a number of units at least equal to their pro rata allocations of the Offer ("Second Round Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.6 Entitlements not taken up by Retail Holders in the Second Round Offer and entitlements which would have been offered to Foreign Excluded Holders excluded under listing rule 7.7.1 are offered to unit holders wishing to subscribe in excess of their entitlements or to other exempt investors or wholesale clients in accordance with Chapter 6D on the same terms ("Second Round Shortfall Offer").</p> <p>1.7 Units under the Offer (First Round Offer, Second Round Offer and Shortfall Offers) are offered at the same price.</p> <p>1.8 Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting</p>

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Register of ASX Listing Rule Waivers

	<p>arrangements and the terms of the underwriting are included in the offer documents to be sent to all unit holders.</p> <p>2. In resolution 1, the Trust may ignore changes in unit holdings which occur after the announcement of the trading halt in the Trust's units (other than registrations of transactions which were effected through SEATS before the announcement). In respect of unit holdings registered in the name of a nominee the following will apply.</p> <p>2.1 The nominee shall be treated as a separate unit holder in respect of units held for each of one or more Exempt Holders, and in respect of units held for persons other than Exempt Holders (and accordingly, may receive both First Round Offers in respect of units held as nominee for Exempt Investors and Second Round Offers in respect of units held as nominee for other persons).</p> <p>2.2 First Round Offers will be treated as being made to the nominee, even where made directly to the Exempt Holder for whom the nominee holds.</p>
<p>Basis For Decision</p>	<p>Underlying Policy Prescribes timetable for various corporate actions including pro rata issue (Appendix 7A, paragraph 3) - maintains orderly market.</p> <p>Present Application "Jumbo" style offer - functionally equivalent to non-renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

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Rule Number	7.40
Date	22/03/2006
ASX Code	ORT
Listed Company	ORT LIMITED
Waiver Number	WLC060103-002
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants ORT Limited (the "Company") a waiver listing rule 7.40 to the extent necessary to permit the Company to extend the record date from 5 business days to 13 business days from the date shareholders approve the Capital Reduction on condition that ASX approves the proposed timetable as set out in the notice of meeting and full details of the Capital Reduction process are set out in the notice of meeting.
Basis For Decision	<p>Underlying Policy Prescribes timetables for equal access buy-back and reorganisation of capital where court approval is not required - maintains orderly market.</p> <p>Present Application Entity proposing to conduct a return of capital by way of an in specie distribution - waiver granted to permit an extended record date on condition that the full details of the proposed return of capital are set out in notice of meeting seeking approval.</p>

Rule Number	8.2
Date	1/03/2006
ASX Code	CTJ
Listed Company	CRUSADE GLOBAL TRUST NO.1 OF 2006
Waiver Number	WLC060059-004
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	20/03/2006
ASX Code	ABP
Listed Company	ABACUS PROPERTY GROUP
Waiver Number	WLC060071-005
Decision	<p>1. Abacus Group Projects Limited (the Company) be granted a waiver from listing rule 8.10 to the extent necessary to permit the Company to refuse to register a paper-based transfer of an ordinary share in the Company if not accompanied by a paper-based transfer of a unit in the Trust, a share in AGHL and a unit in AT.</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, AT's and AGHL's security holders approving the amendments to their respective constitutions, which will have the effect of implementing the Stapling Proposal.</p> <p>2.3 Receipt of written advice from the Company that resolutions 2.1 and 2.2 have been complied with.</p> <p>3. Abacus Income Trust (the Trust) be granted a waiver from listing rule 8.10 to the extent necessary to permit the Trust to refuse to register a paper-based transfer of an ordinary unit in the Trust if not accompanied by a paper-based transfer of a share in the Company, a share in AGHL and a unit in AT.</p> <p>4. The waiver in resolution 3 is conditional on the following.</p> <p>4.1 The Trust's and the Company's security holders approving the Stapling Proposal.</p> <p>4.2 The Trust's, the Company's, AT's and AGHL's security holders approving the amendments to their respective constitutions, which will have the effect of implementing the Stapling Proposal.</p> <p>4.3 Receipt of written advice from the Trust that resolutions 4.1 and 4.2 have been complied with.</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 - shares and units must always trade together as a stapled security - waiver enhances the security of the staple.</p>

Rule Number	8.10
Date	1/03/2006
ASX Code	CTJ
Listed Company	CRUSADE GLOBAL TRUST NO.1 OF 2006
Waiver Number	WLC060059-005
Decision	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 from the date which is 2 calendar 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.
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 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>

Rule Number	8.10
Date	9/03/2006
ASX Code	MMG
Listed Company	MACQUARIE MEDIA GROUP
Waiver Number	WLC060079-007
Decision	Macquarie Media International Limited (the "Company") be granted a waiver from listing rule 8.10 to the extent necessary to permit the Company to refuse to register a transfer of a security which is a component part of the Triple Stapled Security if it is not accompanied by a transfer in respect of the other securities that compose the Triple Stapled Security.
Basis For Decision	

Rule Number	8.21
Date	1/03/2006
ASX Code	CTJ
Listed Company	CRUSADE GLOBAL TRUST NO.1 OF 2006
Waiver Number	WLC060059-006
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
Date	23/03/2006
ASX Code	RIS
Listed Company	RICHFIELD INTERNATIONAL LIMITED
Waiver Number	WLC060098-001
Decision	<p>The Company be granted a waiver from listing rule 9.1 to the extent necessary to permit the Company to do the following.</p> <ol style="list-style-type: none"> 1. Not apply the restrictions in Appendix 9B to 4,109,760 ordinary shares in the capital of the Company issued to Richfield Group and distributed in specie to the shareholders of Richfield Group other than related parties and promoters of the Company or Richfield Group (the "Distributed Shares"). 2. Not apply the restrictions in Appendix 9B to 4,109,760 ordinary shares in the capital of the Company issued to Richfield Group shareholders on a 1:1 bonus basis, other than related parties and promoters of the Company or Richfield Group (the "Bonus Shares"). 3. Not enter into restriction agreements in relation to the Distributed Shares and the Bonus Shares.
Basis For Decision	<p>Underlying Policy A holder of restricted securities is not permitted to realise a benefit from restricted securities during escrow period - holder and controllers must enter into restriction agreement - security certificates must be held by bank or trustee or securities must be subject to holding lock - protects integrity of ASX market - ensures that promoters, vendors, etc do not receive benefit until value of the entity's business, services provided, or asset vended to entity has become apparent and is reflected in market price of entity's securities.</p> <p>Present Application Distributed Shares Listing entity is a wholly owned subsidiary of listed entity - listed entity to distribute its shares in listing entity to its own shareholders on pro rata basis - listed entity has approximately 854 shareholders - waiver to permit shares distributed to unrelated shareholders not to be restricted on administrative burden grounds - shares distributed to related parties and promoters excluded from escrow relief.</p> <p>Bonus Shares Listing entity is a wholly owned subsidiary of listed entity - listed entity to distribute its shares in listing entity to its own shareholders on pro rata basis - listed entity has approximately 854 shareholders - bonus issue to listed entity shareholders on 1:1 basis - waiver to permit bonus shares issued to unrelated shareholders not to be restricted on administrative burden grounds - shares distributed to related parties and promoters excluded from escrow relief.</p>

Rule Number	9.1.3
Date	16/03/2006
ASX Code	CMN
Listed Company	CUMMINSCORP LIMITED
Waiver Number	WLC060076-001
Decision	<p>The Company be granted a waiver from listing rule 9.1.3 to the extent necessary, to permit the Company to do the following.</p> <ol style="list-style-type: none"> 1. Not apply restrictions in Appendix 9B to shares issued to subscribers under the Company's third offer information statement which closed on 16 March 2005. 2. Not enter into restriction agreements in relation to the shares referred to in paragraph (a).
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 promoters, vendors, etc do not receive benefit until value of the entity's business, services provided or asset vended to entity has become apparent and is reflected in market price of entity's securities.</p> <p>Present Application Company raised funds under an offer information statement prior to listing - offer information statement closed 16 March 2005 - 12 month escrow from date of issue of securities required under clause 2 of Appendix 9B - approximately 2 weeks remaining in that 12 month period at the close of the IPO offer - proposed date for quotation of shares on ASX is 13 March 2006 - escrow for a few days for 209 non-related shareholders does not constitute a real application of the policy of the escrow rules - waiver granted.</p>

Rule Number	9.7
Date	24/03/2006
ASX Code	CHN
Listed Company	CHALICE GOLD MINES LIMITED
Waiver Number	WLC060090-001
Decision	<p>The Company be granted a waiver from listing rule 9.7 to the extent necessary to change the executed restriction agreement between it and Bullion to permit the in specie distribution to shareholders of Bullion of some or all of the securities in the Company issued to Bullion (the "In Specie Distribution"), on the following conditions.</p> <ol style="list-style-type: none"> 1. Bullion shareholders approve the In Specie Distribution within two months of the commencement of official quotation of the Company's securities. 2. The record date for the In Specie Distribution is five business days after the meeting of Bullion's shareholders to approve the In Specie Distribution. 3. After the listing of the Company, Bullion provides the market with at least one month's notice of the proposed despatch date with respect to each tranche of the In Specie Distribution. 4. After the listing of the Company, the Company and Bullion disclose in each annual report the number of Company securities the subject of the In Specie Distribution. 5. Any securities distributed to related parties or promoters of the Company or Bullion or any of the associates of such parties (the "Related Parties") are held in escrow from the effective date of the In Specie Distribution until the end of the restriction period. 6. The Company and the Related Parties enter into new restriction agreements for the distributed securities to be received by the Related Parties. 7. The restriction agreement between the Company and Bullion remains in full force and effect in respect of any securities in the Company retained by Bullion. 8. The Company includes in its pre-quotation disclosure details of the In Specie Distribution, including: <ol style="list-style-type: none"> (a) the number of shares subject to the In Specie Distribution; (b) the proposed dates that Bullion intends to despatch each tranche of the shares subject to the In Specie Distribution, if known; and (c) a statement that each tranche of shares in the In Specie Distribution received by shareholders (other than the Related Parties) will cease to be subject to restriction after the despatch.
Basis For Decision	<p>Underlying Policy Prohibition on changing restriction agreements or releasing securities from custodian or holding lock - supports escrow regime</p>

Register of ASX Listing Rule Waivers

Present Application

In specie distribution proposed by major shareholder following listing of company - spin-off of assets of listed entity's business - shares in spin-off entity distributed to shareholders of listed entity - assets are classified assets but have been held in a listed entity and subject to continuous disclosure regime - listed entity security holders exchanging indirect interest in assets for direct interest which is proportionate to indirect interest - waiver to permit securities distributed to unassociated security holders not to be restricted.

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Rule Number	9.7
Date	3/03/2006
ASX Code	PNN
Listed Company	PEPINNINI MINERALS LIMITED
Waiver Number	WLC060082-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants PepinNini Minerals Limited (the "Company") a waiver from listing rule 9.7 to the extent necessary to permit 3,112,500 fully paid ordinary shares and 2,075,000 options exercisable at 20 cents each on or before 9 December 2007 held by H C Genery ATF Murphy Resources Trust, to be transferred to WHL Resources Pty Ltd ATF Murphy Resources Trust, 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. A 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 its 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.
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 of legal ownership on condition that fresh restriction agreement is entered into - securities remain untradeable.</p>

Rule Number	10.1
Date	20/03/2006
ASX Code	ABP
Listed Company	ABACUS PROPERTY GROUP
Waiver Number	WLC060071-006
Decision	<p>1. Abacus Group Projects Limited (the Company) be granted a waiver from listing rule listing rule 10.1 to the extent necessary to permit the transfer of substantial assets between the Company, the Trust, AGHL and AT, without approval of the shareholders, on the following conditions.</p> <p>1.1. All securities in the Company, the Trust, AGHL and AT are stapled together and there is no proposal at the time of any transfer of a substantial asset to destaple any of the entities in the Group.</p> <p>1.2. None of the Company, the Trust, AGHL nor AT issues any securities that are not stapled to corresponding securities of each of the other entities in the Group.</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, AT's and AGHL's security holders approving the amendments to their respective constitutions, which will have the effect of implementing the Stapling Proposal.</p> <p>2.3 Receipt of written advice from the Company that resolutions 2.1 and 2.2 have been complied with.</p> <p>3. Abacus Income Trust (the Trust) be granted a waiver from listing rule 10.1 to the extent necessary to permit the transfer of substantial assets between the Trust, the Company, AGHL and AT, without approval of the shareholders, on the following conditions.</p> <p>3.1 All securities in the Trust, the Company, AGHL and AT are stapled together and there is no proposal at the time of any transfer of a substantial asset to destaple any of the entities in the Group.</p> <p>3.2 None of the Trust, the Company, AGHL nor AT issues any securities that are not stapled to corresponding securities of all the other entities in the Group.</p> <p>4. The waiver in resolution 3 is conditional on the following.</p> <p>4.1 The Trust's and the Company's security holders approving the Stapling Proposal.</p> <p>4.2 The Trust's, the Company's, AT's and AGHL's security holders approving the amendments to their respective constitutions, which will have the effect of implementing the Stapling Proposal.</p> <p>4.3 Receipt of written advice from the Trust that resolutions 4.1 and 4.2 have been complied with.</p>
Basis For Decision	<p>Underlying Policy</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>

Register of ASX Listing Rule Waivers

Present Application

Transfer between entities in a wholly stapled group - change in legal ownership but no change in economic interest of holders of stapled securities - conditional on group remaining a wholly stapled group.

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Rule Number	10.1
Date	30/03/2006
ASX Code	HLE
Listed Company	HARVEST LIVING LIMITED
Waiver Number	WLC060107-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Harvest Living Limited (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company, without obtaining security holder's approval, to acquire from Cogent Nominees Pty Limited ("Cogent"), which has a relevant interest in 10.25% of the Company's voting ordinary securities, the ordinary securities in Bridgewater Lake Estate Limited ("Bridgewater") held by Cogent pursuant to an off-market takeover offer for all the ordinary securities in Bridgewater that is required to comply with the Corporations Act 2001 (the "Offer").
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.</p> <p>Present Application Proposed takeover offer by a listed entity of an unlisted public entity - listed entities have substantial securityholder in common - substantial securityholder has greater interest in the acquiring company (10.25%) than in the entity being acquired (2.33%) - substantial securityholder participates in takeover offer on same basis as all other securityholders of target - substantial securityholder does not control either bidder or target - in view of relative percentage securityholdings in bidder and target, the substantial shareholder would not gain if the bidder overpays for securities of target - sufficiently transparent that the transaction does not represent a potential shifting of value from the bidder to the substantial shareholder.</p>

Rule Number	10.1
Date	9/03/2006
ASX Code	MMG
Listed Company	MACQUARIE MEDIA GROUP
Waiver Number	WLC060079-009
Decision	<p>Macquarie Media International Limited (the "Company") be granted a waiver from listing rule 10.1 to the extent necessary to permit the transfer of substantial assets between the Company, the Trust and MMHL and their wholly-owned subsidiaries, without security holder approval, on the following conditions:</p> <ol style="list-style-type: none"> 1. all shares in the Company are stapled to all shares in MMHL and all units in the Trust ; and 2. no securities of MMHL, the Company or the Trust are on issue or are issued that are not stapled to corresponding securities of the other 2 entities <p>other than the redeemable preference shares that may be issued by the Company and/or MMHL, as disclosed in the product disclosure statement and prospectus for the Company, the Trust and MMHL, (together, the "Group") and the A Special Share and the B Special Share issued by each of MMHL and the Company to MMML in its capacity as the manager of MMHL and the Company.</p>
Basis For Decision	<p>Underlying Policy Transfer of assets 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 totally stapled group - change in legal ownership but no change in economic interest of holders of stapled securities - limited exception to total stapling to allow for redeemable preference shares issued to another of the stapled entities and for special shares issued to ensure uniformity of "controller" across stapled structure.</p>

Rule Number	10.11
Date	6/03/2006
ASX Code	AEZ
Listed Company	APN/UKA EUROPEAN RETAIL TRUST
Waiver Number	WLC060072-004
Decision	<p>1. Subject to resolution 2 and based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants APN/UKA European Retail Trust ("Trust") waivers from listing rules 3.20, 7.1, 7.40 and 10.11 to the extent necessary to permit the Trust to issue up to A\$140 million worth of fully paid ordinary units in the Trust pursuant to an accelerated non-renounceable entitlements offer of units on a pro rata basis to fund the proposed acquisition of European retail properties, without unit holder approval and in accordance with the proposed timetable submitted to ASX, provided the following conditions are met.</p> <p>1.1 There is a record date for the Offer ("Record Date") which is no fewer than three clear business days after the date the new issue is announced, and all other aspects of the timetable proposed for the Offer are acceptable to ASX.</p> <p>1.2 On or before the Record Date, the unit holders who are believed by the Responsible Entity to the Offer to be exempt investors or wholesale clients in accordance with Chapter 6D or section 761G of the Corporations Act 2001 (Cth) (Act) respectively ("Exempt Holders") are invited by the Responsible Entity to subscribe for a number of units at least equal to their pro rata allocation of the Offer ("First Round Offer"), unless listing rule 7.7.1 would permit the holder not to be included in a pro rata offer.</p> <p>1.3 Entitlements not taken up by Exempt Holders in the First Round Offer and entitlements which would have been offered to investors excluded under listing rule 7.7.1 ("Foreign Excluded Holders") are offered to Exempt Holders wishing to subscribe to the Offer in excess of their entitlements or to other exempt investors or wholesale clients in accordance with Chapter 6D on the same terms ("First Round Shortfall Offer").</p> <p>1.4 Exempt Holders and Foreign Excluded Holders who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.5 All unit holders, other than unit holders who are offered units in the First Round Offer and Foreign Excluded Investors ("Retail Holders"), are offered a number of units at least equal to their pro rata allocations of the Offer ("Second Round Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.6 Entitlements not taken up by Retail Holders in the Second Round Offer and entitlements which would have been offered to Foreign Excluded Holders excluded under listing rule 7.7.1 are offered to unit holders wishing to subscribe in excess of their entitlements or to other exempt investors or wholesale clients in accordance with Chapter 6D on the same terms ("Second Round Shortfall Offer").</p> <p>1.7 Units under the Offer (First Round Offer, Second Round Offer and Shortfall Offers) are offered at the same price.</p> <p>1.8 Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting</p>

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	<p>arrangements and the terms of the underwriting are included in the offer documents to be sent to all unit holders.</p> <p>2. In resolution 1, the Trust may ignore changes in unit holdings which occur after the announcement of the trading halt in the Trust's units (other than registrations of transactions which were effected through SEATS before the announcement). In respect of unit holdings registered in the name of a nominee the following will apply.</p> <p>2.1 The nominee shall be treated as a separate unit holder in respect of units held for each of one or more Exempt Holders, and in respect of units held for persons other than Exempt Holders (and accordingly, may receive both First Round Offers in respect of units held as nominee for Exempt Investors and Second Round Offers in respect of units held as nominee for other persons).</p> <p>2.2 First Round Offers will be treated as being made to the nominee, even where made directly to the Exempt Holder for whom the nominee holds.</p>
<p>Basis For Decision</p>	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - 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 "Jumbo" style Offer - functionally equivalent to non-renounceable pro rata offer - first round offer to institutional holders - unit holders outside Australia and New Zealand excluded under listing rule 7.7.1 - entitlement that would otherwise have been available to foreign holders offered to institutions - entitlements not taken up in first round offered to institutions - second round offer to retail holders - sale of entitlements not taken up in second round offered to the retail and institutional holders in excess of pro rata entitlement and to institutions who are not holders - all offers at the same price--related parties do not participate beyond pro rata allocations.</p>

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Rule Number	10.11
Date	14/03/2006
ASX Code	BNB
Listed Company	BABCOCK & BROWN LIMITED
Waiver Number	WLC060089-002
Decision	<p>Resolution 3 of the decision of Australian Stock Exchange Limited dated 5 October 2004 in relation to Babcock & Brown Limited is rescinded and replaced as follows.</p> <p>"3. Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Babcock & Brown Limited (the "Company") waivers from listing rules 7.1 and 10.11 to the extent necessary to permit the Company to issue shares in accordance with the constitution of Babcock & Brown International Pty Ltd ("BBIPL") to facilitate redemption or conversion of B class shares in BBIPL into shares in the Company, without shareholder approval, on the following conditions:</p> <p>3.1 The ratio of A class shares in BBIPL and B class shares in BBIPL does not fall below the ratio of approximately 60/40, or a ratio that ASX considers is reasonable in the circumstances.</p> <p>3.2 Any issue of shares in the Company occurs in accordance with the constitution of BBIPL.</p> <p>3.3 The Company makes full disclosure to any person who subscribes for securities under a prospectus of each director and senior executive of the Company who is a B class shareholder in BBIPL, the number of the BBIPL shares held by that person and the maximum number of the Company shares into which the BBIPL shares may convert.</p> <p>3.4 Details of the Company's shares issued pursuant to the conversion/redemption mechanism and the number of outstanding B class shares in BBIPL are disclosed in the Company's annual report each year in which the Company's shares are issued."</p>
Basis For Decision	

Rule Number	10.11
Date	28/03/2006
ASX Code	FLO
Listed Company	FLOWCOM LIMITED
Waiver Number	WLC060106-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Flowcom Limited (the "Company") a waiver from listing rule 10.11 to the extent necessary to permit the Company to issue up to 21,200,000 options (the "Options") as approved by shareholders at a meeting held on 10 February 2006 (the "Meeting"), later than 1 month after the date of the Meeting, on the following conditions.</p> <ol style="list-style-type: none"> 1. The Options are issued no later than 10 May 2006 and otherwise on the same conditions as approved by the Company's shareholders at the Meeting. 2. The Company immediately releases the terms of this waiver to the market.
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 proportionately 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>Present Application Shareholder approval obtained for the issue of securities pursuant to listing rule 10.11 - notice of meeting stated that securities must be issued by 10 March 2006 (being the 1 month for compliance under listing rule 10.13.3) or such later date as permitted by ASX - 2 month 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 related parties by reason of the delay - as issue of securities not completed or waived by 10 March 2006 company unable to rely on a waiver from listing rule 14.7 - company to announce waiver to the market.</p>

Rule Number	10.11
Date	15/03/2006
ASX Code	IGD
Listed Company	IAMGOLD CORPORATION
Waiver Number	WLC060078-007
Decision	The Company be granted a waiver from listing rule 10.11 to the extent necessary to permit the Company to issue up to 260,000 ordinary fully paid securities to current option holders of Repadre Capital Corporation ("Repadre"), pursuant to the agreement between Repadre and the Company dated January 2002, without shareholder approval on condition the issue of securities is disclosed in the IM.
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 Entity entered into merger agreement with foreign entity in 2002 - pursuant to merger agreement entity agreed to issue securities to foreign entities option holders upon excise of those options - option holders are current directors of the entity - waiver granted to permit issue of securities without further shareholder approval - potential issue of securities to be disclosed in information memorandum at listing.</p>

Rule Number	10.11
Date	9/03/2006
ASX Code	MMG
Listed Company	MACQUARIE MEDIA GROUP
Waiver Number	WLC060079-008
Decision	<p>Macquarie Media International Limited (the "Company") be granted a waiver 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 Triple Stapled Securities to MMML or its associates, in circumstances where a base fee and performance fee is payable to MMML (in the case of the performance fee only, on satisfaction of performance benchmarks) without obtaining security holder approval, subject to the following conditions.</p> <p>1.1. The Company makes full disclosure to any person who may subscribe for securities under a prospectus or product disclosure statement of the provisions in the Company's constitution and the various agreements which allow for the periodic issue of Triple Stapled Securities upon the reinvestment of a base fee and a performance fee (on satisfaction of performance benchmarks) to MMML (the "Provisions").</p> <p>1.2. The Triple Stapled Securities are issued in accordance with the Provisions.</p> <p>1.3. A completed Appendix 3B announcement is lodged for release to the market for each issue of Triple Stapled Securities pursuant to the Provisions.</p> <p>1.4. Details of the Triple Stapled Securities issued pursuant to the reinvestment of the base fee and performance fee are disclosed in the Group's annual report each year in which Triple Stapled Securities are issued.</p> <p>1.5. Security holder approval is sought every third year for the issue of Triple Stapled Securities to MMML or its associate upon reinvestment of a base fee and performance fee (in the case of the performance fee only, on satisfaction of the specified performance benchmarks).</p> <p>2. Listing rule 10.11 to the extent necessary to permit the Company to issue redeemable preference shares to MMML as responsible entity of the THE TRUST or MMHL without security holder approval, subject to the following conditions.</p> <p>2.1. The issue of redeemable preference shares is made while the Group continues to be a stapled structure.</p> <p>2.2. Details of the issue are disclosed in the Group's annual report each year in which the redeemable preference shares are issued.</p> <p>2.3. The Group complies with listing rule 3.10.5 upon the issue of redeemable preference shares.</p>

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Basis For Decision	<p>Underlying Policy Base and Performance fee securities 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>Issue of Redeemable Preference Shares 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 Base and Performance fee securities Provisions to pay a base fee and a performance fee to entity's manager - proposal to satisfy the base fee and performance fee by issue of stapled securities - manager is a responsible entity of one component of the stapled structure - listing rule 10.11.2 should apply - waiver granted on condition that provisions adequately disclosed in any offer document - stapled securities issued in accordance with provisions - adequate disclosure in annual report - security holder approval required every 3 years.</p> <p>Issue of Redeemable Preference Shares Provisions to issue redeemable preference shares ("RPSs") as a funding financial instrument to the Trust -- Trust one component of the stapled structure - issues/holding of RPSs an intra-group funding transaction - - waiver granted on condition that capacity for issue of RPSs adequately disclosed in any offer document.</p>
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Rule Number	10.13.3
Date	29/03/2006
ASX Code	HME
Listed Company	HOME BUILDING SOCIETY LIMITED
Waiver Number	WLC060108-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Home Building Society (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the Company's notice of meeting (the "Notice") seeking shareholder approval for the issue of the 12,000 new Permanent A Class Shares to the directors of the Company in connection with its merger with StateWest Credit Society ("StateWest") not to state that the 12,000 new Permanent A Class Shares will be issued within one month of the date of the meeting, subject to the following conditions.</p> <ol style="list-style-type: none"> 1. The full terms and conditions of the 12,000 new Permanent A Class Shares are disclosed in the Notice. 2. The Notice states that the 12,000 new Permanent A Class Shares will be issued to the post-merger directors of the Company by no later than 31 August 2006. 3. The merger with StateWest becomes effective by no later than 31 August 2006. 4. The Company releases the terms of the waiver to the market no later than when the Notice is announced to the market.
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>

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Present Application

Listed former mutual entity merging with an unlisted mutual entity by scheme of arrangement - listed former mutual's constitution had certain non-standard voting features subject to a sunset date, in line with ASX policy on listing of former mutual organisations - listed entity to seek shareholder approval for revival of these provisions after sunset date in connection with merger with unlisted mutual (subject to a new sunset date) - one such feature is holding of 12,000 Permanent A Class Shares, which are held by directors in accordance with constitutional provisions - existing Class A shares lapsed on sunset date - delays in effecting merger with unlisted mutual entity, outside control of the listed company - listed entity to seek shareholder approval for issue of new A Class Shares in connection with merger - will replicate the structure immediately before the sunset date - A Class Shares only to be issued if merger with unlisted mutual entity becomes effective - issue of new line of 12,000 Permanent A Class Shares subject to listing rule 10.11 - shareholder approval for the necessary constitutional amendments, and issue of 12,000 Permanent A Class Shares, to be sought at a meeting that will occur more than one month before merger with unlisted mutual becomes effective - number of securities to be issued to directors and terms stated in notice of meeting - waiver granted to permit securities to be issued by 31 August 2006, being the latest date by which the merger will become effective - general policy underlying one month time limit for issue of equity securities to related party not relevant to issue of special class of equity securities that exists only to effect change to constitutional/voting structure of entity in connection with merger - entity to announce terms of waiver to the market.

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Rule Number	10.13.3
Date	30/03/2006
ASX Code	LEG
Listed Company	LEGEND MINING LIMITED
Waiver Number	WLC060110-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Legend Mining Limited (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the Company's notice of meeting (the "Notice") seeking shareholder approval for the issue of up to 125,000,000 unlisted options exercisable at 4 cents each and expiring 24 months from the date of issue ("Options") to Yandal Investments Pty Limited ("Yandal"), Mark Wilson, Dermot Ryan and Robert Perring, not to state that the Options will be issued within one month of the date of the meeting subject to the following conditions:-</p> <ol style="list-style-type: none"> 1. The full terms and conditions of the Options are disclosed in the Notice. 2. The Notice states that the Options will be issued no later than 3 months after the date of the meeting. 3. the conversion of the 10 November 2004 convertible notes by Yandal and the exercise of options attached to the converted shares, to raise \$5 million cash for the Company occurs prior to the issue of the Options. 4. The Company releases the terms of the waiver to the market no later than when the Notice is announced to the market.
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 Issue of incentive options for the early conversion and exercise of convertible securities - incentive options to be issued after early conversion and exercise of convertible securities - conversion conditional upon completion of prospectus offer - maximum number of securities to be issued to directors & associated parties stated in notice of meeting - waiver granted to permit securities to be issued within 3 months of the date of meeting - entity to announce terms of waiver no later than when notice of meeting is released to the market - waiver granted.</p>

Rule Number	10.13.3
Date	23/03/2006
ASX Code	NPH
Listed Company	NEW PRIVATEER HOLDINGS LIMITED
Waiver Number	WLC060102-001
Decision	<p>Based Solely on the information provided, Australian Stock Exchange Limited ("ASX") grants New Privateer Holdings Limited ("the Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the Company's notice of shareholder's meeting to state that, subject to the approval of shareholders, the following securities will be issued to Magellan Equities Pty Ltd later than one month after the date of the meeting.</p> <p>1. Such number of shares and options as required in respect of the underwriting by Magellan of:</p> <p>(a) a pro rata entitlements issue of ordinary shares and free attaching options, in the ratio of 1 new share and free attaching option for every 3 ordinary shares held on the record date ("Rights Issue") and</p> <p>(b) a placement of 5 million ordinary shares (the "Public Offer") provided that these securities are issued to Magellan within 2 months of the Meeting.</p> <p>2. Up to 1,280,677 ordinary shares in respect of the underwriting by Magellan of the exercise of options exercisable at \$1.15 each and expiring on 31 December 2006 ("2006 Options"), provided that these shares are issued to Magellan within 9 months of the Meeting.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Notice of meeting requirement - approval of an issue of securities for listing rules 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 shareholders.</p>

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Present Application

Issue of shares to Magellan resulting from underwriting of Rights Issue and Public Offer

Issue of securities to related party as part of a recapitalisation proposal - shareholders approval sought for issue of securities - waiver granted to permit notice of meeting to state that securities will be issued to a related party no later than the 2 months from the date of the meeting - issues are at the same time as issue to other participants in the public offer and rights issue - certainty regarding terms of issue - no advantage to related parties in permitting issues to be completed within 2 months rather than 1 month - a necessity that shares and options issue to related party as underwriter be made following close of the offer - offer closes more than one month after shareholders meeting to approve the issue.

Underwriting of 2006 Options

Issue of securities to related party as part of a recapitalisation proposal - shareholders approval sought for underwriting by related party of exercise of an existing class of quoted options (the 2006 options) - waiver granted to permit notice of meeting to state that securities will be issued to a related party no later than the 9 months from the date of the meeting - extension necessary because options expire 9 months after shareholder approval is obtained - no difference, from the point of view of dilution and the number of shares ultimately acquired by the related party and the terms on which he acquires them, between shareholders approving the related party underwriting the exercise of existing options expiring in 9 months time, and shareholders approving the immediate issue to the related party for no consideration an equal number of options of the same class (which would not require a waiver from listing rule 10.11).

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Rule Number	10.14
Date	10/03/2006
ASX Code	AUW
Listed Company	AUSTRALIAN WEALTH MANAGEMENT LIMITED
Waiver Number	WLC060087-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Australian Wealth Management Limited (the "Company") a waiver from listing rule 10.14 to the extent necessary to permit the issue of replacement securities to Mr Christopher Kelaher and Mr Ian Griffiths, both directors of Select Managed Funds Limited ("Select"), in consideration for the cancellation of their unlisted options in Select without shareholder approval, on the condition that it does so in accordance with, and in the ratio specified by the scheme of arrangement between Select and its shareholders.
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 Company acquiring another ASX listed entity - prospective directors also directors of acquired entity - directors have securities in acquired company previously approved by shareholders - securities issued in acquiring company to replace these securities at the merger ratio between the two companies - existing economic interest unchanged.</p>

Rule Number	10.14
Date	15/03/2006
ASX Code	IGD
Listed Company	IAMGOLD CORPORATION
Waiver Number	WLC060078-008
Decision	<p>The Company be granted a waiver from listing rule 10.14 to the extent necessary to permit the Company to grant up to 3,473,900 options pursuant to its existing employee incentive scheme, as approved by shareholders in May 2005, on the following conditions.</p> <ol style="list-style-type: none"> 1. The terms of the employee incentive scheme are included in the IM. 2. The IM states that prior shareholder approval has been obtained for the issue of 3,473,900 options. 3. The IM states that the issue of these options may occur more than 12 months after 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 Entity incorporated in Canada and listed on Toronto Stock Exchange and New York Stock Exchange - security holders approved employee incentive scheme and the issue of 3,473,900 options in May 2005 - waiver permits entity to continue to issue securities under employee incentive scheme as approved by security holders in May 2005 - potential issue of these securities to be disclosed in information memorandum.</p>

Rule Number	10.15A.9
Date	20/03/2006
ASX Code	CCL
Listed Company	COCA-COLA AMATIL LIMITED
Waiver Number	WLC060091-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Coca-Cola Amatil Limited (the "Company") a waiver from listing rule 10.15A.9 to the extent necessary to permit the Company's notice of meeting seeking shareholder approval for the participation of Mr T. J. Davis in the Long Term Incentive Share Plan to state that shares will be issued by 28 February 2011.
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 10.14 purposes - statement that securities will be issued no later than 3 years after 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 Long term incentive plan with genuine performance hurdles - details of the plan's operation disclosed in the notice of meeting - plan permits performance criteria to be assessed in the fourth and fifth years and recognises the growth achieved during the first three years.</p>

Rule Number	10.18
Date	15/03/2006
ASX Code	IGD
Listed Company	IAMGOLD CORPORATION
Waiver Number	WLC060078-009
Decision	The Company be granted a waiver from listing rule 10.18 to the extent necessary to permit the Company upon a change of control to pay termination benefits to existing Company employees pursuant to the terms of the Company's existing employment contracts.
Basis For Decision	<p>Underlying Policy Entity to ensure that no officer of entity will be entitled to termination benefits or any increase in them if a change occurs in the shareholding or control of listed entity - prevents the use of termination payments as a poison pill.</p> <p>Present Application Entity incorporated in foreign jurisdiction - listed on both Toronto Stock Exchange and New York Stock Exchange - foreign jurisdictions permit termination payments upon change in control - waiver permitted in respect of existing employment contracts only.</p>

Rule Number	14.7
Date	1/03/2006
ASX Code	AXC
Listed Company	AXG MINING LIMITED
Waiver Number	WLC060075-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants AXG Mining Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to 5,000,000 ordinary fully paid shares ("the Placement Shares"), as approved by shareholders at the annual general meeting on 29 November 2005, later than 28 February 2006, on the following conditions.</p> <ol style="list-style-type: none"> 1. The Placement Shares are issued by no later than 28 March 2006 and otherwise on the same conditions as approved by shareholders. 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 85% of the weighted 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 29 November 2005 and 28 February 2006. 3. 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 do something that the listing rules require it to do, the entity must do that thing - supports listing rule requirements.</p> <p>Present Application Shareholder approval given to issue securities within 3 months - securities were to be issued by 28 February 2006 - delay in finalising placement - purpose for which funds to be raised remains as disclosed in notice of meeting - waiver granted to permit securities to be issued by 29 March 2006 - an extension of 1 month consistent with precedent - waiver granted.</p>

Rule Number	14.7
Date	13/03/2006
ASX Code	BBI
Listed Company	BABCOCK & BROWN INFRASTRUCTURE GROUP
Waiver Number	WLC060088-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Babcock & Brown Infrastructure Limited (the "Company") and Babcock & Brown Infrastructure Trust (the "Trust"), collectively forming the stapled structure named Babcock & Brown Infrastructure Group (the "Group"), a waiver from listing rule 14.7 to the extent necessary to not comply with the voting exclusion statement in the notice of general meeting of the Group dated 6 February 2006 and to permit holders of the Group's stapled securities, to the extent that they are acting solely in a fiduciary, nominee or custodial capacity on behalf of beneficiaries who did not participate in the Placement and Conditional Placement (as defined below) (the "Nominee Holders") to vote on Resolutions 1 and 2 of the Group's notice of general meeting (collectively the "Resolutions"), 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 issue of shares in the Company and units in the Trust (collectively the "Stapled Securities") pursuant to the placement of 181,933,099 Stapled Securities issued at \$1.58 per Stapled Security on 7 February 2006 (the "Placement"), nor are they an associate of a person who participated in the Placement. 2. The beneficiaries provide written confirmation to the Nominee Holders that they do not intend to participate in the conditional placement of 20,304,356 Stapled Securities to be issued at \$1.57 no later than 1 month after 14 March 2006 (the "Conditional Placement"), nor are they an associate of a person who intends to participate in the Conditional Placement. 3. The beneficiaries direct the Nominee Holders to vote for or against the Resolutions. 4. The Nominee Holders do not exercise discretion in casting a vote on behalf of the beneficiaries. 5. The terms of this waiver are immediately released to the market.
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - if entity states in a notice that it will do something that listing rules require it to do, the entity must to that thing - approval of issues of securities for listing rule 7.4 purposes - voting exclusion statement required to exclude votes of securityholders who participated in the issue - securityholders who participated in issue may receive a benefit over and above other securityholders that did not participate in issue.</p>

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Present Application

Stapled structure comprising one company and one trust - notices of meeting contained voting exclusion statement in accordance with listing rules 7.5.6 - voting exclusion statement effectively precludes votes of nominee from being counted on resolutions to retrospectively ratify issues of securities even if nominee holds securities on behalf of any underlying beneficiary who did not participate in the issue - not intention of rule - waiver permits stapled structure not to comply with voting exclusion statement in notices of meeting and permits votes of nominee on behalf of underlying beneficiaries to be counted, on condition beneficiary did not participate in the issue to be counted, beneficiary directs nominee to vote for or against relevant resolutions and nominee does not exercise discretion when voting.

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Rule Number	14.7
Date	1/03/2006
ASX Code	EXM
Listed Company	EXCALIBUR MINING CORPORATION LIMITED
Waiver Number	WLC060077-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Excalibur Mining Corporation Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to 2 Convertible Notes ("Consideration Notes") as approved by shareholders in general meeting on 18 November 2005, later than 18 February 2006, on the following conditions.</p> <ol style="list-style-type: none"> 1. The Consideration Notes are issued by no later than 18 March 2006. 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 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 of approval - securities were to be issued by 18 February 2006 - delay in finalising - waiver granted to permit Consideration Notes to be issued by 18 March 2006 - an extension of 1 month only.</p>

Rule Number	14.7
Date	15/03/2006
ASX Code	HCY
Listed Company	HALCYON GROUP LTD
Waiver Number	WLC060093-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Halcyon Group Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to 50,000,000 ordinary shares as approved by shareholders on 23 November 2005 by no later than 23 March 2006, on condition that the Company releases the terms of the waiver to the market.
Basis For Decision	<p>Underlying Policy 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>Present Application 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 materially changed since shareholder approval obtained - issue to be priced at no less than 80% of average closing price over last 5 trading days preceding issue date - share price has remained in a narrow band since meeting - company to announce waiver to the market- waiver granted.</p>

Rule Number	14.7
Date	15/03/2006
ASX Code	LGO
Listed Company	LONGREACH OIL LIMITED
Waiver Number	WLC060101-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Longreach Oil Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to 300,000,000 ordinary fully paid shares (the "Shares") and up to 300,000,000 options exercisable at \$0.08 expiring no later than 5 years from the date of issue (the "Options"), as approved by shareholders in general meeting on 22 November 2005, later than 22 February 2006, on the following conditions.</p> <ol style="list-style-type: none"> 1. The Shares are issued by no later than 22 March 2006 and otherwise on the same conditions as approved by shareholders. 2. The Options are issued by no later than 22 March 2006 and otherwise on the same conditions as approved by shareholders. 3. 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 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 22 February 2006 - delay in finalising placement - no significant change in company's circumstances since date of shareholder approval - waiver granted to permit securities to be issued by 22 March 2006 - an extension of 1 month.</p>

Rule Number	14.7
Date	3/03/2006
ASX Code	PEL
Listed Company	PELICAN RESOURCES LIMITED
Waiver Number	WLC060080-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Pelican 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 and 10,000,000 free attaching options ("Placement Shares and Options") as approved by shareholders at the annual general meeting on 24 November 2005, later than 24 February 2006, on the following conditions.</p> <ol style="list-style-type: none"> 1. The Placement Shares and Options are issued by no later than 10 March 2006. 2. The issue price of the shares is set in accordance with the formula set out in the Notice of Annual General Meeting, but in any event shall not be 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 24 November 2005 and 24 February 2006. 3. 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 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 of approval - securities were to be issued by 24 February 2006 - delay in finalising - issue price to be set at discount to prevailing market price - concerns that entity's trading price may be lower at the time of issue than during the 3 months following meeting - addressed by condition imposed that minimum issue price of securities be fixed by reference to trading prices in the three month period permitted by the listing rules for issue of securities - waiver granted to permit placement shares and options to be issued by 10 March 2006 - an extension of 2 weeks only.</p>

Rule Number	15.12
Date	15/03/2006
ASX Code	IGD
Listed Company	IAMGOLD CORPORATION
Waiver Number	WLC060078-010
Decision	The Company be granted a waiver from listing rule 15.12 to the extent necessary to permit the Articles of the Company not to contain the provisions required by listing rules 15.12.1 to 15.12.3 inclusive, on condition that the Company undertakes not to acquire any classified assets in circumstances under which the ASX Listing Rules would require the issue of restricted securities, without the written consent of ASX. The undertaking is to be given and executed in the form of a deed.
Basis For Decision	<p>Underlying Policy Requirement that entity's constitution contain provisions dealing with restricted securities - supports escrow regime.</p> <p>Present Application Foreign entity - waiver granted on basis of undertaking by entity prepared to undertake that it will not acquire asset in circumstances where restricted securities would be required to be issued in consideration for asset without ASX written consent.</p>