



Register of ASX Listing Rule Waivers

(April 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 3
Date	28/04/2006
ASX Code	MGN
Listed Company	MAGELLAN PETROLEUM CORPORATION.
Waiver Number	WLC060146-001
Decision	ASX grants the Company a waiver from listing rule 1.1 condition 3 to the extent necessary to permit the Company to use a bidder's statement issued pursuant to Part 6.5 of the Corporations Act 2001 (Cth) (the "Corporations Act") in connection with its takeover offer for all of the issued equity capital of MPAL (the "Bidder's Statement"), on condition that the Bidder's Statement includes all material that is required for a prospectus for an offer of those securities under sections 710 to 713 of the Corporations Act and otherwise complies with the information memorandum requirements of Appendix 1A of the listing rules.
Basis For Decision	<p>Underlying Policy Requirement for prospectus or product disclosure statement - provides platform for continuous disclosure - necessary to adequately inform the market.</p> <p>Present Application Entity incorporated and listed in United States - major shareholder of ASX-listed entity - US entity intends to launch a takeover offer for ASX-listed entity - consideration in the bid being securities of US entity - bidder's statement required to provide all material that would be required for a prospectus for an offer of those securities under sections 710 to 713 of the Corporations Act - waiver granted on condition that bidder's statement includes all material that is required for a prospectus for an offer of those securities under sections 710 to 713 of the Corporations Act and otherwise complies with the information memorandum requirements of Appendix 1A of the listing rules.</p>

Rule Number	1.1 condition 5
Date	5/04/2006
ASX Code	EIG
Listed Company	EUROPEAN INVESTORS GLOBAL PROPERTY TRUST
Waiver Number	WLC060100-001
Decision	<p>The Trust be granted waivers from the following listing rules.</p> <p>1. Listing rule 1.1 condition 5 to the extent necessary to permit the redemption of units for cash on the following conditions.</p> <p>1.1 The Trust invests (directly or indirectly) solely in quoted fungible financial products and cash.</p> <p>1.2 The management fees payable by the Trust do not increase as a proportion of funds under management as the size of the funds under management decreases.</p> <p>1.3 The Fund does not redeem units if the redemption would cause the Trust to cease to comply with Chapter 12 of the Listing Rules.</p>
Basis For Decision	<p>Underlying Policy Security holder must not be able to withdraw from trust - security holder must exit investment by selling in the market - preserves the entity's spread and asset base - preserves depth of ASX market.</p> <p>Present Application Entity is investment entity which is economic even with low level of funds under management - has continuous issue and withdrawal facilities - redemption to be at a price based on net asset value ("NAV") - dilution concern addressed by conditions imposed on waiver, including entity investing indirectly or directly only in quoted fungible securities and cash, management fees payable by entity not increasing as a proportion of funds under management as size of funds under management decreases and entity not redeeming units if redemption would cause entity to cease to comply with chapter 12 of the listing rules.</p>

Rule Number	1.1 condition 7
Date	3/04/2006
ASX Code	MFT
Listed Company	MFS DIVERSIFIED GROUP
Waiver Number	WLC060111-001
Decision	<p>The Company, and where applicable the Trust, be granted waivers from the following listing rules.</p> <p>1. Listing rule 1.1, condition 7 to the extent necessary to permit shareholders in the Company to be counted for the purpose of that rule who hold a parcel of shares having a value of less than \$2,000, on condition the shares are stapled to units in the Trust, and security holders hold parcels of stapled securities with a value of at least \$2,000.</p>
Basis For Decision	<p>Underlying Policy Requirement for minimum of 400 holders with parcel of at least \$2,000 - demonstrates quality - demonstrates investor interest.</p> <p>Present Application Stapled structure - waiver granted to permit the test to be satisfied by reference to value of stapled securities.</p>

Rule Number	1.1 condition 7
Date	6/04/2006
ASX Code	ROY
Listed Company	ROYAL RESOURCES LIMITED
Waiver Number	WLC060116-002
Decision	The Company be granted waivers from listing rule 1.1 condition 7 to the extent necessary to permit shareholders who hold at least 10,000 Distributed Shares to be included for the purposes of satisfying that rule.
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 Entity seeking listing is a spin-off from a listed parent entity - in specie distribution on pro-rata basis to shareholders of parent entity - large number of holdings created by distribution - spun-off entity to raise \$1,130,000 under IPO prospectus - waiver to permit securities distributed to unassociated security holders to be counted for spread purposes.</p>

Rule Number	1.1 condition 8
Date	3/04/2006
ASX Code	MFT
Listed Company	MFS DIVERSIFIED GROUP
Waiver Number	WLC060111-002
Decision	<p>The Company, and where applicable the Trust, be granted waivers from the following listing rules.</p> <p>1. Listing rule 1.1 condition 8 in respect of compliance with listing rule 1.2, on condition that shares in the Company are stapled to units in the Trust, and the Company and the Trust together meet the tests in that listing rule.</p>
Basis For Decision	<p>Underlying Policy Entity must satisfy either profit 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	3/04/2006
ASX Code	MFT
Listed Company	MFS DIVERSIFIED GROUP
Waiver Number	WLC060111-003
Decision	<p>The Company, and where applicable the Trust, be granted waivers from the following listing rules.</p> <p>1. Listing rule 2.1 condition 2 to allow shares in the Company to be issued at less than 20 cents each on condition that the shares are stapled to units in the Trust and the Company and the Trust together meet the tests in that listing rule.</p>
Basis For Decision	<p>Underlying Policy 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 Existing trust's share price is greater than 20 cents at the time of implementing the stapling proposal - waiver granted to permit the test to be satisfied by reference to value of stapled securities.</p>

Rule Number	2.1 condition 3
Date	28/04/2006
ASX Code	HBO
Listed Company	HBOS TREASURY SERVICES PLC
Waiver Number	WLC060109-001
Decision	ASX grants the Issuer waivers from condition 3 of listing rule 2.1 to the extent that the Notes need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes.
Basis For Decision	<p>Underlying Policy CHES requirements relating to an entity's securities must be satisfied, except in jurisdiction where entity's securities cannot be CHES approved - supports integrity of ASX market.</p> <p>Present Application Securities of entity to be settled outside of CHES - waiver granted on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.</p>

Rule Number	2.1 condition 3
Date	28/04/2006
ASX Code	NID
Listed Company	NIBC BANK N.V.
Waiver Number	WLC060097-001
Decision	ASX grants the Issuer a waiver from condition 3 of listing rule 2.1 to the extent that the Notes need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes.
Basis For Decision	<p>Underlying Policy CHES requirements relating to an entity's securities must be satisfied, except in jurisdiction where entity's securities cannot be CHES approved - supports integrity of ASX market.</p> <p>Present Application Securities of entity to be settled outside of CHES - waiver granted on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.</p>

Rule Number	2.1 condition 3
Date	3/04/2006
ASX Code	POJ
Listed Company	PROGRESS 2006-1 TRUST
Waiver Number	WLC060112-001
Decision	ASX grants the Issuer waivers from condition 3 of listing rule 2.1 to the extent necessary that the Trust's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.
Basis For Decision	<p>Underlying Policy CHES requirements relating to an entity's securities must be satisfied, except in jurisdiction where entity's securities cannot be CHES approved - supports integrity of ASX market.</p> <p>Present Application Securities of entity to be settled outside of CHES - waiver granted on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.</p>

Rule Number	3.10.5
Date	28/04/2006
ASX Code	HBO
Listed Company	HBOS TREASURY SERVICES PLC
Waiver Number	WLC060109-002
Decision	<p>ASX grants the Issuer a waiver from listing rule 3.10.5 to the extent necessary to require the Issuer to do the following only in respect of notes issued by the Issuer that are to be quoted on ASX.</p> <ol style="list-style-type: none"> 1. Tell ASX. 2. Lodge an Appendix 3B. <p>In respect of an issue of notes by the Issuer 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	3.10.5
Date	28/04/2006
ASX Code	NID
Listed Company	NIBC BANK N.V.
Waiver Number	WLC060097-002
Decision	<p>ASX grants the Issuer a waiver from listing rule 3.10.5 to the extent necessary to require the Issuer to do the following only in respect of notes issued by the Issuer that are to be quoted on ASX.</p> <ol style="list-style-type: none"> 1. Tell ASX. 2. Lodge an Appendix 3B. <p>In respect of an issue of notes by the Issuer 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	3.10.5
Date	3/04/2006
ASX Code	POJ
Listed Company	PROGRESS 2006-1 TRUST
Waiver Number	WLC060112-002
Decision	<p>ASX grants the Issuer a waiver from listing rule 3.10.5 to the extent necessary to permit the Issuer to do the following only in respect of an issue of the Notes by the Issuer as trustee of the Trust that are to be quoted on ASX.</p> <ol style="list-style-type: none"> 1. Tell ASX. 2. Lodge an Appendix 3B. <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 Waiver to permit entity to notify ASX of notes issued by it and quoted on ASX and lodge appendix 3B - entity to notify ASX of notes issued by it but not quoted on ASX but does not have to lodge appendix 3B - maintains informed market.</p>

Rule Number	6.8
Date	3/04/2006
ASX Code	MFT
Listed Company	MFS DIVERSIFIED GROUP
Waiver Number	WLC060111-007
Decision	<p>The Company, and where applicable the Trust, be granted waivers from the following listing rules.</p> <p>1. Listing rules 6.8 and 6.9 to the extent necessary to permit the Company to issue a special share to McLaughlin's Financial Services Limited (the "Manager"), the responsible entity of the Trust, which has voting rights of 50.1% of all the votes cast (whether in person or by proxy) on any resolution of shareholders to appoint a minority of the board of directors, and the sole right to remove those directors, while the units in the Trust are stapled to shares in the Company.</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 securityholder democracy.</p> <p>Present Application Unquoted, limited voting, non-participating special share issued to responsible entity of trust as part of stapled structure - super-voting rights on election of directors - share is transferred to new responsible entity if responsible entity changes - share redeemed in the event of destapling - shareholder democracy exercised by rights of stapled security holders to change responsible entity.</p>

Rule Number	6.9
Date	3/04/2006
ASX Code	MFT
Listed Company	MFS DIVERSIFIED GROUP
Waiver Number	WLC060111-008
Decision	<p>The Company and where applicable the Trust, be granted waivers from the following listing rules.</p> <p>1. Listing rules 6.8 and 6.9 to the extent necessary to permit the Company to issue a special share to McLaughlin's Financial Services Limited (the "Manager"), the responsible entity of the Trust, which has voting rights of 50.1% of all the votes cast (whether in person or by proxy) on any resolution of shareholders to appoint a minority of the board of directors, and the sole right to remove those directors, while the units in the Trust are stapled to shares in the Company.</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 share issued to responsible entity of trust as part of stapled structure - super-voting rights on election of directors - share is transferred to new responsible entity if responsible entity changes - share redeemed in the event of destapling - shareholder democracy exercised by rights of stapled security holders to change responsible entity.</p>

Rule Number	6.23.2
Date	13/04/2006
ASX Code	TYC
Listed Company	TETHYAN COPPER COMPANY LIMITED
Waiver Number	WLC060126-001
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 6.23.2 to the extent necessary to permit the Company to cancel the Company's 25,707,566 unquoted options for consideration and without shareholder approval on the following conditions.</p> <ol style="list-style-type: none"> 1. The off-market takeover bid by Atacama Copper Pty Limited ("Atacama") for the Company's shares has been declared unconditional. 2. Atacama has acquired voting power in the Company of more than 50%.
Basis For Decision	<p>Underlying Policy Cancellation of option for consideration requires approval of holders of issued ordinary securities - maintains balance between rights of holders of issued securities and holders of options - maintains integrity of ASX market.</p> <p>Present Application Entity subject to takeover bid - cash offer - takeover offer does not extend target's options - proposal to cancel target's options for consideration to be provided by bidder - consideration offered equivalent to difference between option exercise price and bid price for ordinary shares - options represent 16.26% of Company's diluted share capital -- requirement to receive security holder approval for cancellation of options for consideration is superfluous if bidder controls target waiver - granted on condition that bidder declares the offer unconditional and obtains greater than 50% voting power.</p>

Rule Number	6.24
Date	3/04/2006
ASX Code	POJ
Listed Company	PROGRESS 2006-1 TRUST
Waiver Number	WLC060112-003
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	5/04/2006
ASX Code	EIG
Listed Company	EUROPEAN INVESTORS GLOBAL PROPERTY TRUST
Waiver Number	WLC060100-002
Decision	The Trust be granted a waiver from Clause 1 of Appendix 6A to the extent necessary that the rate and amount of distribution need not be advised to ASX when announcing a distribution and record date, on condition that an estimated distribution rate is advised to ASX and the actual rate is advised to ASX as soon as it becomes known.
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 Trust must distribute all income for tax reasons - amount can only be estimated before record date - waiver granted to permit estimated distribution rate to be announced on condition that actual rate is announced as soon as it is known.</p>

Rule Number	6.24 Appendix 6A clause 1
Date	3/04/2006
ASX Code	MFT
Listed Company	MFS DIVERSIFIED GROUP
Waiver Number	WLC060111-004
Decision	<p>The Company, and where applicable the Trust, be granted waivers from the following.</p> <p>1. Clause 1 of Appendix 6A to the extent necessary that the rate and amount of dividend or distribution need not be advised to ASX when announcing a dividend or distribution and record date, on condition that an estimated dividend or distribution rate is advised to ASX at the time of the announcement and the actual rate is advised to ASX as soon as it becomes known.</p>
Basis For Decision	<p>Underlying Policy Entity must announce dividend or distribution rate before record date - maintains informed market.</p> <p>Present Application Trust must distribute all income for tax reasons - amount can only be estimated before record date - waiver granted to permit estimated distribution rate to be announced on condition that actual rate is announced as soon as it is known.</p>

Rule Number	6.24 Appendix 6A clause 1
Date	26/04/2006
ASX Code	RCD
Listed Company	RECORD INVESTMENTS LIMITED
Waiver Number	WLC060141-002
Decision	ASX grants the Company a waiver from listing rule 6.24 and clause 1 of appendix 6A to the extent necessary that the rate and amount of the final dividend and the pre-completion dividend need not be advised to ASX by the Company when announcing a dividend and record date, on condition that an estimated dividend rate is advised to ASX and the actual rate is advised to ASX as soon as it becomes known.
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 Final dividend will be paid to shareholders - final dividend calculated based on the company's profits - may take up to 6 weeks from the completion date to calculate the profit - the rate and amount of the dividend will be unknown at the time of the announcement concerning the final dividend - waiver granted on condition that an estimate or range of the dividend is provided in the announcement to the market and the actual rate is advised to ASX as soon as it becomes known.</p> <p>Pre-completion dividend will be paid to shareholders, in addition to final dividend, if completion of the proposed merger occurs after 1 July 2006 - pre-completion dividend calculated based on the company's profits - may take up to 6 weeks from the completion date to calculate the profit - the rate and amount of the pre-completion dividend will be unknown at the time of the announcement concerning the pre-completion dividend - waiver granted on condition that an estimate or range of the pre-completion dividend is provided in the announcement to the market and the actual rate is advised to ASX as soon as it becomes known.</p>

Rule Number	7.1
Date	5/04/2006
ASX Code	AVX
Listed Company	AVEXA LIMITED
Waiver Number	WLC060119-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Avexa Limited (the "Company") waivers from listing rules 7.1 and 10.11 to the extent necessary to permit the Company to issue securities in the Company pursuant to a capital raising comprising a non-renounceable pro rata offer to all shareholders on the record date (except those excluded by reasons contained in listing rule 7.7.1(a) (the "Foreign Excluded Investors")) (the "Non-renounceable Offer") including non-retail shareholders in the United States of America and Canada to fund the Company's clinical trials, without shareholder approval, on the following conditions.</p> <ol style="list-style-type: none"> 1. All security holders, other than Foreign Excluded Investors, are offered a number of shares equal to their pro rata allocations of the issue unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer. 2. Securities are offered under the Non-renounceable Offer, including to the non-retail shareholders in the United States and Canada, at the same price. 3. Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all security holders. 4. Any securities issued to make up any possible shortfall under the Non-renounceable Offer are issued within 3 months of the close of the Non-renounceable Offer and at the same price at which the securities were issued under the Non-renounceable Offer.
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 Pro rata non-renounceable offer to shareholders (except those excluded for reasons referred to in listing rule 7.7.1(a)) including to certain institutional investors in USA and Canada but not retail investors in those jurisdictions - functionally equivalent to non-renounceable pro rata offer - all offers at the same price and ratio - issues to make up any shortfall within 3 months and issue price not less than pro rata price - related parties do not participate beyond pro rata allocations except under disclosed underwriting commitments.</p>

Rule Number	7.1
Date	5/04/2006
ASX Code	EIG
Listed Company	EUROPEAN INVESTORS GLOBAL PROPERTY TRUST
Waiver Number	WLC060100-003
Decision	<p>The Trust be granted a waiver from listing rule 7.1 to the extent necessary to permit the Trust to issue units without the prior approval of unitholders in general meeting, on the following conditions.</p> <ol style="list-style-type: none"> 1. The units are issued in accordance with a pricing formula contained in a product disclosure statement which is acceptable to ASX. 2. The sole business activity of the Trust is the investment (directly or indirectly) in quoted fungible financial products and cash. 3. The units are issued within 7 days of the net asset value of the units being calculated and their issue price is immediately advised to the market.
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 - limit on securities that may be issued without security holder approval - exception fixed at 15% of securities on issue 12 months earlier.</p> <p>Present Application Entity is investment entity offering a "branded" product - entity not an operating entity - will invest only in quoted fungible securities and cash dilution concern addressed by conditions imposed on waiver, including entity investing indirectly or directly only in quoted fungible securities and cash - has continuous issue and withdrawal facilities - securities issued at price fixed by reference to recent NAV.</p>

Rule Number	7.1
Date	18/04/2006
ASX Code	HST
Listed Company	HASTIE GROUP LIMITED
Waiver Number	WLC060134-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Hastie Group Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue ordinary shares to be issued to an underwriter before 18 April 2007 pursuant to an underwriting agreement of the Company's Dividend Reinvestment Plan ("DRP") without obtaining shareholder approval, on the following conditions.</p> <ol style="list-style-type: none"> 1. The underwriter is issued with ordinary shares within 15 business days of the dividend payment date. 2. Related parties and their associates do not act as underwriter or sub-underwriters to the DRP unless they obtain shareholder approval under listing rule 10.11. 3. The DRP does not contain a limit on security holder participation. 4. Any shares issued to the underwriter or any sub-underwriters will be issued at the same price at which other shares under the DRP were issued.
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the ordinary securities on issue 12 months earlier.</p> <p>Present Application Exception 7, listing rule 7.2 permits issue of securities under dividend reinvestment plan approved by shareholders, excluding securities issued to underwriter - underwritten dividend reinvestment plan operates in similar manner to pro rata issue - waiver granted conditionally upon securities being issued within 15 business days to underwriter of dividend reinvestment plan and on the same terms as other securities issued under the dividend reinvestment plan, and underwriter not a related party.</p>

Rule Number	7.1
Date	20/04/2006
ASX Code	ITT
Listed Company	INTERMET RESOURCES LIMITED
Waiver Number	WLC060121-001
Decision	<p>The Company be granted a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the issue of up to 500,000 ordinary shares pursuant to an employment agreement with the Company's Managing Director, Mr Gary Ferris, dated 17 October 2005, within 25 months of the commencement of official quotation of the Company's securities on ASX, without shareholder approval, on the following conditions.</p> <ol style="list-style-type: none"> 1. Full disclosure of the terms of the agreement is made to any person subscribing for the Company's securities under a prospectus or other disclosure document. 2. Full disclosure of the terms of the agreement is made in each annual report of the Company during the term of the agreement. 3. The ordinary shares are issued in accordance with the agreement. 4. Any variation to the terms of the agreement will be subject to shareholder approval.
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing securityholders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holder against dilution - limit on securities that may be issued without securityholder approval fixed at 15% of the ordinary securities on issue 12 months earlier.</p> <p>Present Application Adequate disclosure of securities to be issued to managing director in prospectus - securities to be issued in three tranches, at the time of the company's commencement of official quotation and if the managing director remains employed by the company for the applicable period, upon the first and second anniversaries of the company's commencement of official quotation - securities to comprise part of salary of managing director - subscription under prospectus equivalent to approval of transactions - waiver limited to permitting securities to be issued within 25 months of listing and annual report disclosure detailing the securities that have been issued.</p>

Rule Number	7.1
Date	10/04/2006
ASX Code	MWS
Listed Company	MDSNEWS LIMITED
Waiver Number	WLC060122-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants MDSnews Limited (formerly CommSoft Group Limited) (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue:</p> <ol style="list-style-type: none"> 1. up to 20,000,000 ordinary fully paid shares pursuant to the prospectus lodged by the Company with ASIC on 12 July 2005 and the supplementary prospectuses lodged on 13 October 2005 and 20 January 2006 respectively; 2. 3,276,150 ordinary fully paid shares to the old convertible noteholders; and 3. 2,440,000 shares to the new convertible noteholders as approved by shareholders at a meeting held on 20 July 2005 (the "Meeting") later than 3 months after the date of the Meeting, on the following conditions. 4. All the above securities are issued no later than 20 April 2006 and otherwise on the same conditions as approved by the Company's shareholders at the Meeting. 5. The Company immediately releases the terms of this waiver to the market.
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 Shareholder approval obtained for the issue of securities pursuant to listing rule 7.1 - shares to be issued in connection with backdoor listing transaction - company's securities suspended from quotation since before the meeting to approve the backdoor listing and associated issues of securities - notice of meeting stated that securities must be issued by 20 October 2005 (being the 3 month for compliance under listing rule 7.3.2) - waiver granted to permit 6 month extension of time to complete issues of securities - company's circumstances have not changed materially since shareholder approval obtained - company's securities continued to be suspended from quotation pending completion of backdoor listing - as issue of securities not completed, and listing rule waiver not sought, within the 3 month time limit for issuing securities under listing rule the notice of meeting, company out of time to apply for a waiver from listing rule 14.7 - company to announce waiver to the market.</p>

Rule Number	7.1
Date	20/04/2006
ASX Code	WAB
Listed Company	WALLACE ABSOLUTE RETURN LIMITED
Waiver Number	WLC060145-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Wallace Absolute Return Limited (the "Company") waivers from the following listing rules.</p> <p>1. Listing rule 7.1 to the extent necessary to permit the Company to issue shares until 20 April 2007 without the prior approval of shareholders in a general meeting, on the following conditions.</p> <p>1.1 The shares are issued under a prospectus in accordance with a pricing formula contained in the prospectus which is acceptable to ASX.</p> <p>1.2 The sole business activity of the Company is the investment in financial products where the management of the investment portfolio is under the control of Wallace Funds Management Pty Limited ("WFM").</p> <p>1.3 The shares are issued within 7 days of the net asset value of the shares being calculated at the end of each calendar month.</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 Entity is investment entity offering a "branded" product investing in fungible assets - dilution and control issues are not significant - securities issued at price fixed by reference to NTA - operations of entity governed by management agreement.</p>

Rule Number	7.3.2
Date	11/04/2006
ASX Code	ABJ
Listed Company	AUSTRALIAN BIODIESEL GROUP LIMITED
Waiver Number	WLC060118-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Australian Biodiesel Group Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the Company's notice of meeting seeking approval of the issue of ordinary shares in the Company to the value of \$7,036,203.60 (the "Shares") to Transfield Infrastructure Pty Ltd, to state that the Shares will be issued by no later than 29 September 2006.
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 Issues of securities to significant strategic investor - funds to be subscribed in tranches over a five month period - number of securities to be issued is fixed - no securities to be issued later than 29 September 2006 - shareholders will be fully informed of the relevant terms in the notice of meeting - final deadline of 4 months and 5 days after shareholder approval for the issue of shares - period is reasonable given such a large investment - notice of meeting to provide adequate information of potential dilution and timing of issues.</p>

Rule Number	7.3.2
Date	24/04/2006
ASX Code	AAE
Listed Company	AUSTRALIAN ETHANOL LIMITED
Waiver Number	WLC060132-001
Decision	<p>1. Based solely on the information provided, and subject to resolution 2, Australian Stock Exchange Limited ("ASX") grants Australian Ethanol Limited's (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the notice of shareholders' meeting to approve the issue of a total of 5 million fully paid ordinary shares in four tranches to Mr David Blyth or his nominee in part consideration of the acquisition of Beatrice Biodiesel LLC not to state that the third and fourth tranches of those shares will be issued within three months of the date of the meeting, on condition that the notice states the following.</p> <p>1.1 Up to 1 million shares will be issued upon satisfaction or waiver of all conditions precedent to enable unconditional project finance drawdown for the biodiesel production facility ("Plant"), but not later than 24 months after the shareholders' meeting.</p> <p>1.2 Up to 1 million shares will be issued upon successful start-up and commissioning of the Plant, but not later than 36 months after the shareholders' meeting.</p> <p>2. The waiver in resolution 1 is granted subject to the condition that the Company's annual reports issued during any period when any of the third or fourth tranches of shares remain outstanding set out the number of shares (if any) in those tranches that were issued in the relevant period, and the number of shares in those tranches that remain to be issued.</p>
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 purposes - statement that securities will be issued within three months of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders.</p> <p>Present Application Issue of securities to vendor in consideration of acquisition of an entity to be staggered in tranches - securities in these tranches to be issued following satisfaction of conditions precedent and successful start-up and commissioning of the project - achieves legitimate commercial objective of listed purchaser - number of securities fixed at time of shareholder approval - degree of dilution known and disclosed at that time - 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 36 months.</p>

Rule Number	7.3.2
Date	27/04/2006
ASX Code	BNT
Listed Company	BOUNTY INDUSTRIES LIMITED
Waiver Number	WLC060133-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Bounty Industries Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the Company's notice of meeting for the approval of the issue of 10,000,000 ordinary shares (the "Incentive Shares") to former shareholders of Bounty Industries Australia Pty Ltd ("Bounty") for the acquisition of Bounty as approved by shareholders of the Company at a General Meeting held on 7 March 2005, to state that the Incentive Shares will be issued later than 3 months after the date of the meeting, subject to the following conditions.</p> <p>1. The notice of meeting seeking shareholder approval to amend the resolution made on 7 March 2005, states that the Incentive Shares are to be issued:</p> <p>1.1 if the Company's net audited profit from ordinary activities after tax exceeds \$12,000,000 in the 2007 financial year (the "Performance Milestone"); and</p> <p>1.2 by no later than 30 October 2007.</p> <p>2. The Company discloses that it has applied for this waiver in the notice of shareholders' meeting.</p> <p>3. The Company discloses in its 2006 and 2007 annual reports the terms of the Performance Milestone and the number of Incentive Shares that may be issued by 30 October 2007.</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 Securities to be issued to vendors of asset upon satisfaction of an audited pre-determined Performance Milestone - shareholders' meeting to be held to approve acquisition and issue of securities - performance criterion based on contribution of asset to profit performance a period ending more than 18 months after meeting - number of performance securities to be issued fixed at time of meeting - waiver granted on condition that entity discloses potential for issue of performance securities in annual reports until the time for issue.</p>

Rule Number	7.3.2
Date	18/04/2006
ASX Code	SDL
Listed Company	SUNDANCE RESOURCES LIMITED
Waiver Number	WLC060143-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Sundance 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 140,000,000 fully paid ordinary shares ("Tranche 1 Shares") to Ajana Holdings Pty Ltd ("Ajana"), pursuant to an agreement for the acquisition of Cam Iron (SA) (the "Option Agreement") and for the issue of a further 80,000,000 fully paid ordinary shares ("Tranche 2 Shares") to Ajana pursuant to a performance and incentive agreement ("Performance and Incentive Agreement"), to state that Tranche 2 Shares will be issued to Ajana more than 3 months after the date of shareholders' meeting, on the following conditions:-</p> <ol style="list-style-type: none"> 1. The Notice states that Tranche 2 Shares pursuant to the Performance and Incentive Agreement will be issued upon the Company achieving a market capitalisation of \$25,000,000 within 2 years of the date of settlement of the Option Agreement. 2. The Notice sets out the terms of the agreement between the Company and Ajana for the issue of Tranche 1 Shares and Tranche 2 Shares, including the relevant milestones and their assessment. 3. The Company's annual reports sets out in reasonable detail Tranche 1 Shares and Tranche 2 Shares that have been issued in the relevant period and that may be issued in the future.
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 within 2 years to allow the Company to assess performance of the Company under an incentive agreement as a result of the acquisition of new assets - waiver granted on condition that annual report discloses reasonable details of securities</p>

Rule Number	7.40
Date	21/04/2006
ASX Code	AMG
Listed Company	ALCASTON MINING NL
Waiver Number	WLC060129-001
Decision	<p>1. Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Alcaston Mining NIL (the "Company") a waiver from listing rule 7.40 to the extent necessary that the Company not be required to send a notice of a pro-rata renounceable entitlements issue ("Entitlements Issue") in accordance with paragraph 4 of Appendix 7A to the holders of options exercisable at 35 cents each on or before 30 June 2010, options exercisable at 40 cents each on or before 30 June 2010 or options exercisable at \$1.05 each on or before 30 September 2007 (the "Options") who cannot participate in the Entitlements Issue without first exercising the Options.</p> <p>2. The waiver in resolution 1 is granted on the following conditions.</p> <p>2.1. The information required by paragraph 4 of Appendix 7A is provided to the Company Announcements Office at least 7 business days before the record date for the issue, together with the statement that a notice in accordance with paragraph 4 of Appendix 7A will not be sent to holders of the Options.</p> <p>2.2. If the market price of the Company's securities exceeds 26.25 cents before the record date, the Company immediately sends a notice of the issue to holders of the Options.</p>
Basis For Decision	<p>Underlying Policy Pro-rata issue - requirement to notify option holders by sending notices - provides option holders with an opportunity to exercise options in order to participate in the issue.</p> <p>Present Application Likelihood of option holders exercising options in order to participate in the issue too remote to justify the cost of sending notices - waiver granted on condition that notice will be sent if substantial increase in trading price of securities.</p>

Rule Number	8.2
Date	28/04/2006
ASX Code	HBO
Listed Company	HBOS TREASURY SERVICES PLC
Waiver Number	WLC060109-003
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 - entity in jurisdiction where securities cannot be CHES approved must provide issuer sponsored subregister for CDIs - supports ASX market.</p> <p>Present Application Companion waiver to listing rule 2.1 condition 3.</p>

Rule Number	8.2
Date	28/04/2006
ASX Code	NID
Listed Company	NIBC BANK N.V.
Waiver Number	WLC060097-003
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 - entity in jurisdiction where securities cannot be CHES approved must provide issuer sponsored subregister for CDIs - supports ASX market.</p> <p>Present Application Companion waiver to listing rule 2.1 condition 3.</p>

Rule Number	8.2
Date	3/04/2006
ASX Code	POJ
Listed Company	PROGRESS 2006-1 TRUST
Waiver Number	WLC060112-004
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 - entity in jurisdiction where securities cannot be CHES approved must provide issuer sponsored subregister for CDIs - supports ASX market.</p> <p>Present Application Companion waiver to listing rule 2.1 condition 3.</p>

Rule Number	8.10
Date	28/04/2006
ASX Code	HBO
Listed Company	HBOS TREASURY SERVICES PLC
Waiver Number	WLC060109-004
Decision	ASx grants the Issuer a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register the transfer of a Note from the date that is 8 calendar days before an interest payment date or the maturity date of the Note.
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 8 calendar days prior to the maturity date - enables register to be up to date on maturity date for that series of Notes - common arrangements for these types of securities.</p>

Rule Number	8.10
Date	3/04/2006
ASX Code	MFT
Listed Company	MFS DIVERSIFIED GROUP
Waiver Number	WLC060111-005
Decision	<p>The Company, and where applicable the Trust, be granted waivers from the following listing rules</p> <p>1. Listing rule 8.10 to the extent necessary to permit the Company to refuse to register a paper-based transfer of an ordinary share if it is not accompanied by a paper-based transfer of a unit in the Trust, and the Trust to refuse to register a paper-based transfer of a unit if it is not accompanied by a paper-based transfer of an ordinary share in the Company.</p>
Basis For Decision	<p>Underlying Policy Entity must not interfere with transfer document relating to quoted securities - protects integrity of ASX market.</p> <p>Present Application Stapled structure - share and unit must always trade together as a stapled security - waiver enhances the security of the staple.</p>

Rule Number	8.10
Date	28/04/2006
ASX Code	NID
Listed Company	NIBC BANK N.V.
Waiver Number	WLC060097-004
Decision	ASX grants the Issuer a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register the transfer of a Note from the date that is 8 calendar days before an interest payment date or the maturity date of the Note.
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 8 calendar days prior to the maturity date - enables register to be up to date on maturity date for that series of Notes - common arrangements for these types of securities.</p>

Rule Number	8.10
Date	3/04/2006
ASX Code	POJ
Listed Company	PROGRESS 2006-1 TRUST
Waiver Number	WLC060112-005
Decision	<p>ASX grants the Issuer a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register transfers of Notes:</p> <p>(a) from the date which is 5 business days before each interest payment date; or</p> <p>(b) if in contravention of paragraphs 3 and 4 of Schedule 3 of the Series Notice,</p> <p>on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.</p>
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 5 business days prior to the maturity date - enables register to be up to date on maturity date for that series of Notes - common arrangements for these types of securities.</p>

Rule Number	8.21
Date	28/04/2006
ASX Code	HBO
Listed Company	HBOS TREASURY SERVICES PLC
Waiver Number	WLC060109-005
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> <p>(a) In respect of transactions that are settled outside of CHESSE, mark transfer forms as required by Appendix 8A.</p> <p>(b) In respect of transactions that are settled within the Austraclear system, send confirmation of a change of address to a security holder at the holder's old address.</p>
Basis For Decision	<p>Underlying Policy Entity must comply with Appendix 8A - time limits for CHESSE requirements - maintains orderly market - supports ASTC Settlement Rules - supports integrity of ASX market.</p> <p>Present Application Transaction in entity's securities settled outside CHESSE - institutional nature of the likely holders - waiver granted to the extent that transactions are settled outside CHESSE.</p>

Rule Number	8.21
Date	28/04/2006
ASX Code	NID
Listed Company	NIBC BANK N.V.
Waiver Number	WLC060097-005
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> <p>(a) In respect of transactions that are settled outside of CHESSE, mark transfer forms as required by Appendix 8A.</p> <p>(b) In respect of transactions that are settled within the Austraclear system, send confirmation of a change of address to a security holder at the holder's old address.</p>
Basis For Decision	<p>Underlying Policy Entity must comply with Appendix 8A - time limits for CHESSE requirements - maintains orderly market - supports ASTC Settlement Rules - supports integrity of ASX market.</p> <p>Present Application Transaction in entity's securities settled outside CHESSE - institutional nature of the likely holders - waiver granted to the extent that transactions are settled outside CHESSE.</p>

Rule Number	8.21
Date	3/04/2006
ASX Code	POJ
Listed Company	PROGRESS 2006-1 TRUST
Waiver Number	WLC060112-006
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	9.1.3
Date	28/04/2006
ASX Code	AZD
Listed Company	AMAZING LOANS LIMITED
Waiver Number	WLC060131-001
Decision	<p>The Company be granted a waiver from listing rule 9.1 to the extent necessary to permit the Company to not apply the restrictions in Appendix 9B to ordinary shares in the Company that were issued in the following manner.</p> <ol style="list-style-type: none"> 1. On conversion of options issued to Spot Capital Limited ("Spot") and distributed to Spot shareholders by way of an in specie distribution to Spot shareholders on 25 November 2005 (the "Spot Shares"), other than related parties and promoters of the Company. 2. On conversion of options issued to Spanyol Limited ("Spanyid") and distributed by way of a capital reduction to Spanyol shareholders on 20 September 2005 (the "Spanyid Shares"), and where the shares are held by a shareholder whose parcel of Spanyol Shares has a value of less than \$7,000, based on an initial public offering issue price of \$2.50, other than related parties and promoters the Company.
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 Unlisted public company held options in entity proposing to list - company declared capital reduction and distributed options in entity on a pro rata basis to its shareholders - 267 shareholders exercised options - ASX prepared to grant relief from escrow requirements to an entity that has many unrelated security holders with small holdings, on the grounds that to require the entity to provide restriction agreements executed by these security holders would impose an undue administrative burden - waiver to permit shares distributed to unassociated security holder holding less than \$7,000 worth of shares not to be restricted.</p> <p>Unlisted public company held options in entity proposing to list - company declared in specie dividend and distributed options in entity to its shareholders on a non pro rata basis- 431 shareholders exercised options - all shareholders have exactly the same number of shares - ASX prepared to grant relief from escrow requirements to an entity that has many unrelated security holders with small holdings, on the grounds that to require the entity to provide restriction agreements executed by these security holders would impose an undue administrative burden - waiver to permit shares distributed in specie to unassociated security holders not to be restricted.</p>

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Rule Number	9.1.3
Date	6/04/2006
ASX Code	ROY
Listed Company	ROYAL RESOURCES LIMITED
Waiver Number	WLC060116-001
Decision	<p>The Company be granted waivers from listing rule 9.1.3 to the extent necessary to permit the Company to do the following.</p> <p>1. Not apply the restrictions in Appendix 9B to ordinary shares in the capital of the Company issued to Thundelarra Exploration Limited ("Thundelarra") and distributed in specie to shareholders of Thundelarra, other than related parties and promoters of the Company and Thundelarra (the "Distributed Shares").</p> <p>2. Not enter into restriction agreements in relation to the Distributed Shares.</p>
Basis For Decision	<p>Underlying Policy Holder of restricted securities is not permitted to realise a benefit from restricted securities during escrow period - holder and controllers must enter into restriction agreement - security certificates must be held by bank or trustee or securities must be subject to holding lock - protects integrity of ASX market - ensures that ensures that promoters, vendors, etc does not receive benefit until value of the entity's business, services provided, or asset vended to entity has become apparent and is reflected in market price of entity's securities.</p> <p>Present Application 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.</p>

Rule Number	9.4
Date	27/04/2006
ASX Code	AEQ
Listed Company	ALLCO EQUITY PARTNERS LIMITED
Waiver Number	WLC060130-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Allco Equity Partners Limited (the "Company") a waiver from listing rule 9.4 to the extent necessary to permit the Company to allow Allco Finance Group Limited ("Allco Finance") to do an act that has the effect of transferring effective ownership or control of its controller interests in AEP Holding Trust (a holder of restricted securities issued by the Company) pursuant to the proposed merger of Allco Finance and Record Investment Limited ("Record").
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 Restricted securities of the company held by a holding trust (the 'holder') - holder has several "controllers" - controllers have all executed restriction agreement in accordance with Appendix 9A - one of the controllers of the holder is subject to a merger - the controller will be a party to the merger agreement - merger agreement has effect of changing the ownership of that controller's interest in the holder -controller will remain party to the restriction agreement following the merger, albeit with a different shareholder structure - transfer of ownership of this controller would not be prohibited by restriction agreement if the controller itself were not a party to the merger agreement (as the owners of the controller are not parties to, and therefore not bound by, restriction agreement) - technical application only of rule.</p>

Rule Number	10.1
Date	5/04/2006
ASX Code	EIG
Listed Company	EUROPEAN INVESTORS GLOBAL PROPERTY TRUST
Waiver Number	WLC060100-004
Decision	The Trust be granted a waiver from listing rule 10.1 to the extent necessary to permit the Trust to acquire and redeem units in the Underlying Fund without unitholder approval, on the condition that the units are acquired and redeemed in accordance with a pricing formula acceptable to ASX.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an acquisition or disposal of a substantial asset from person in position to exercise influence - only unassociated security holders' votes are counted - independent expert's report on fairness and reasonableness of the transaction must be obtained - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Entity is investment entity offering a "branded" product - waiver to permit the entity to invest in, and redeem, units in managed fund with the same responsible entity as the entity on condition that there is adequate disclosure and that redemption and acquisition of units occur in accordance with a formula acceptable to ASX.</p>

Rule Number	10.1
Date	28/04/2006
ASX Code	HFA
Listed Company	HFA HOLDINGS LIMITED
Waiver Number	WLC060135-001
Decision	<p>The Company be granted a waiver from listing rule 10.1 to permit the Company to grant to MFS Administration Pty Limited a charge over the assets of the Company and HFA Admin Pty Limited to secure the amount of \$8,145,520 (the "Outstanding Amount") advanced under the loan agreement dated 13 March 2006 (the "Loan Agreement") as disclosed in the prospectus dated 31 March 2006 (the "Prospectus") and to make interest repayments to MFS Administration Pty Limited in respect of the Outstanding Amount without shareholder approval, on the following conditions.</p> <ol style="list-style-type: none"> 1. A summary of the terms of the loan agreement is provided in each annual report of the Company during the term of the agreement. 2. Any variation to the terms of the Loan Agreement be subject to shareholder approval. 3. The waiver is limited to a period of 2 years from the date of the Company's admission to the official list of ASX.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an acquisition or disposal of a substantial asset from person in position to exercise influence - only unassociated security holders' votes are counted - independent expert's report on fairness and reasonableness of the transaction must be obtained - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Company entered into loan agreement with substantial shareholder prior to the IPO - charge over all assets of the Company securing loan - terms of the loan agreement disclosed in IPO prospectus - subscription under prospectus equivalent to approval of the transaction - waiver conditional on no change to the loan agreement without shareholder approval and limited to duration of the loan agreement of 2 years - waiver limited to outstanding loan amount disclosed in the prospectus.</p>

Rule Number	10.1
Date	3/04/2006
ASX Code	MFT
Listed Company	MFS DIVERSIFIED GROUP
Waiver Number	WLC060111-006
Decision	<p>The Company, and where applicable the Trust, be granted waivers from the following listing rules.</p> <p>1. Listing rule 10.1 to the extent necessary to permit the transfer of substantial assets between the Trust and the Company, without shareholder approval, on condition that units in the Trust are stapled to the Company's ordinary shares, and neither the Company nor the Trust issues any equity securities that are not stapled to corresponding securities of the other entity in the Group..</p>
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an acquisition or disposal of a substantial asset from person in position to exercise influence - only unassociated security holders' votes are counted - independent expert's report on fairness and reasonableness of the transaction must be obtained - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Transfer between entities in a stapled group - change in legal ownership but no change in economic interest of holders of stapled securities.</p>

Rule Number	10.1.1
Date	10/04/2006
ASX Code	VLL
Listed Company	VILLAGE LIFE LTD
Waiver Number	WLC060127-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Village Life Ltd (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company's wholly owned subsidiary Village Life Properties Pty Ltd ("VLP") to create a first ranking fixed and floating charge ("Charge") over the assets of VLP to secure a proposed loan of up to \$2 million for a maximum term of 2 years, to be made by entities associated with John Krimmer and Tony Roberts ("Director Entities"), directors of the Company, without obtaining shareholder approval on the following conditions.</p> <ol style="list-style-type: none"> 1. If an event of default occurs and the Director Entities exercise their rights under the Charge, they will not acquire the assets that comprise the collateral of the loan in full or part satisfaction of the loan, or otherwise forfeit the charged assets, without the Company first having complied with any applicable ASX listing rules including listing rule 10.1. 2. The terms of the Director Entities' loan to the Company and the security are on normal commercial terms and conditions. 3. The terms of this waiver are immediately released to the market.
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' vote 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 Company to have access to standby facility - loan from entities associated with two directors of the Company - related parties - security to be granted in form of first ranking fixed and floating charge over assets of wholly owned subsidiary of the Company - grant of security amounts to disposal and involves substantial asset - loan secured against assets not valued at greater than loan - related party not entitled under security to acquire or otherwise forfeit the asset without complying with relevant ASX listing rules, including listing rule 10.1 - exclusion of the related party lenders exercising rights under security unless listing rule 10.1 complied with removes the potential for the related party to acquire the asset at an undervalue - purpose of listing rule 10.1 achieved.</p>

Rule Number	10.11
Date	27/04/2006
ASX Code	AFS
Listed Company	AFFIANCE GROUP LIMITED
Waiver Number	WLC060128-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Affiance Group Limited (the "Company") a waiver from listing rule 10.11 to the extent necessary to permit the Company to issue up to 5,250,000 options to each of Mr Chris Niarchos and Mr Michael Hogg (or their related entities) (the "Allottees") in consideration for the provision of services by Mr Mark Forsyth and Mr Michael Hogg under the strategic association with The Cobra Group Pty Ltd entered into prior to the Allottees becoming related parties of the Company, without shareholder approval.
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 Listing rule 10.12 exception 6 provides exception from listing rule 10.11 where related party is related party only because of the issue of securities and the application of section 228(6) of the Corporations Act - spirit of this exception applies - persons to whom securities will be issued were not related parties at time the agreement under which the securities will be issued was entered into - allottees not in a position of influence over company at the time of negotiation of the issue of options under the agreement.</p>

Rule Number	10.11
Date	5/04/2006
ASX Code	AVX
Listed Company	AVEXA LIMITED
Waiver Number	WLC060119-002
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Avexa Limited (the "Company") waivers from listing rules 7.1 and 10.11 to the extent necessary to permit the Company to issue securities in the Company pursuant to a capital raising comprising a non-renounceable pro rata offer to all shareholders on the record date (except those excluded by reasons contained in listing rule 7.7.1(a) (the "Foreign Excluded Investors")) (the "Non-renounceable Offer") including non-retail shareholders in the United States of America and Canada to fund the Company's clinical trials, without shareholder approval, on the following conditions.</p> <ol style="list-style-type: none"> 1. All security holders, other than Foreign Excluded Investors, are offered a number of shares equal to their pro rata allocations of the issue unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer. 2. Securities are offered under the Non-renounceable Offer, including to the non-retail shareholders in the United States and Canada, at the same price. 3. Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all security holders. 4. Any securities issued to make up any possible shortfall under the Non-renounceable Offer are issued within 3 months of the close of the Non-renounceable Offer and at the same price at which the securities were issued under the Non-renounceable Offer.
Basis For Decision	<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 Pro rata non-renounceable offer to shareholders (except those excluded for reasons referred to in listing rule 7.7.1(a)) including to certain institutional investors in USA and Canada but not retail investors in those jurisdictions - functionally equivalent to non-renounceable pro rata offer - all offers at the same price and ratio - issues to make up any shortfall within 3 months and issue price not less than pro rata price - related parties do not participate beyond pro rata allocations except under disclosed underwriting commitments.</p>

Rule Number	10.11
Date	5/04/2006
ASX Code	EIG
Listed Company	EUROPEAN INVESTORS GLOBAL PROPERTY TRUST
Waiver Number	WLC060100-005
Decision	<p>The Trust be granted a waiver from listing rule 10.11 to the extent necessary to permit the Trust to issue units to related parties without the prior approval of unitholders in general meeting, on the following conditions.</p> <ol style="list-style-type: none"> 1. The units are issued in accordance with a pricing formula contained in a product disclosure statement which is acceptable to ASX. 2. The sole business activity of the Trust is the investment (directly or indirectly) in quoted fungible financial products and cash. 3. The units are issued at a price greater than or equal to the Trust's most recent closing unit price. 4. The units are issued within 7 days of the net asset value of the units being calculated and their issue price is immediately advised 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 its 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 Entity is investment entity offering a "branded" product - will invest only in quoted fungible securities and cash - has continuous issue and withdrawal facilities - securities only to be issued at price greater than share price at time of issue and fixed by use of formula set out in product disclosure document by reference to NAV calculation made in previous 7 days.</p>

Rule Number	10.11
Date	20/04/2006
ASX Code	ITT
Listed Company	INTERMET RESOURCES LIMITED
Waiver Number	WLC060121-002
Decision	<p>The Company be granted a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the issue of up to 500,000 ordinary shares pursuant to an employment agreement with the Company's Managing Director, Mr Gary Ferris, dated 17 October 2005, within 25 months of the commencement of official quotation of the Company's securities on ASX, without shareholder approval, on the following conditions.</p> <ol style="list-style-type: none"> 1. Full disclosure of the terms of the agreement is made to any person subscribing for the Company's securities under a prospectus or other disclosure document. 2. Full disclosure of the terms of the agreement is made in each annual report of the Company during the term of the agreement. 3. The ordinary shares are issued in accordance with the agreement. 4. Any variation to the terms of the agreement will be subject to shareholder approval.
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 - 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 Adequate disclosure of securities to be issued to managing director in prospectus - securities to be issued in three tranches, at the time of the company's commencement of official quotation and if the managing director remains employed by the company for the applicable period, upon the first and second anniversaries of the company's commencement of official quotation - securities to comprise part of salary of managing director - subscription under prospectus equivalent to approval of transactions - waiver limited to permitting securities to be issued within 25 months of listing and requiring annual report disclosure detailing the securities that have been issued.</p>

Rule Number	10.11
Date	10/04/2006
ASX Code	MWS
Listed Company	MDSNEWS LIMITED
Waiver Number	WLC060122-002
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants MDSnews Limited (formerly CommSoft Group Limited) (the "Company") a waiver from listing rule 10.11 to the extent necessary to permit the Company to issue:</p> <ol style="list-style-type: none"> 1. up to 76,936 shares to Coyne Holdings Pty Limited; 2. 260,000 shares to Barrack Capital Pty Limited; 3. 500,000 options to Leon Hinde; 4. 500,000 options to Barry Littler; 5. 500,000 options to Bruce Ind; and 6. 500,000 options to David Whitfield <p>as approved by shareholders at the Meeting later than 1 months after the date of the Meeting, on the following conditions.</p> <ol style="list-style-type: none"> 7. All the above securities are issued no later than 20 April 2006 and otherwise on the same conditions as approved by the Company's shareholders at the Meeting. 8. 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 - securities to be issued in connection with backdoor listing transaction - company's securities suspended from quotation since before the meeting to approve the backdoor listing and associated issues of securities - notice of meeting stated that securities must be issued by 20 August 2005 (being the 1 month for compliance under listing rule 10.13.3) - waiver granted to permit 8 month extension of time to complete issues of securities - company's circumstances have not changed since shareholder approval obtained - company's securities remained 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, nor waiver of listing rule sought, by 20 August 2005, company out of time to apply for a waiver from listing rule 14.7 - company to announce waiver to the market.</p>

Rule Number	10.11
Date	7/04/2006
ASX Code	PAD
Listed Company	PLANTARD LTD
Waiver Number	WLC060123-002
Decision	<p>1. Subject to resolution 2 and based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Plantard Limited (the "Company") waivers from the following listing rules.</p> <p>1.1 Listing rule 10.11 to the extent necessary to permit the Company to issue 15,000,000 ordinary fully paid shares, 10,00,000 Class A Performance Shares, 10,000,000 Class B Performance Shares, 10,000,000 Class C Performance Shares and 10,000,000 options exercisable at 20 cents each on or before 31 December 2008 to related parties of the Company as approved by shareholders on 7 December 2005, by no later than 24 May 2006.</p> <p>2. Resolution 1 is based on the condition that the terms of these waivers are released to the market immediately.</p>
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related party - directed at preventing related party obtaining securities on advantageous terms and increasing their 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 Shareholder approval obtained for the issue of securities to related parties as vendor consideration - notice of meeting stated that securities must be issued by 7 January 2006 (being the one month for compliance under listing rule 10.13.3) or such later date approved by ASX - entity's circumstances have not changed since shareholder approval obtained - entity's securities suspended from quotation pending completion of acquisition, amongst other things - no additional benefit available to related parties by reason of the delay - extension for issue of securities until 24 May 2006, being 3 month period for quotation of shares issued under prospectus, considered reasonable - as issue of securities not completed by 7 January 2006, entity unable to rely on waiver from listing rule 14.7 - waiver granted from listing rule 10.11 to permit issue of securities to occur by 24 May 2006 - entity to announce waiver to the market immediately.</p>

Rule Number	10.11
Date	20/04/2006
ASX Code	WAB
Listed Company	WALLACE ABSOLUTE RETURN LIMITED
Waiver Number	WLC060145-002
Decision	<p>ASX grants the Company a waiver from listing rule 10.11 to the extent necessary to permit the Company to issue shares to related parties and their associates until 20 April 2007 without the prior approval of shareholders in a general meeting, on the following conditions.</p> <ol style="list-style-type: none"> 1. The shares are issued under a prospectus in accordance with a pricing formula contained in the prospectus which is acceptable to ASX. 2. The sole business activity of the Company is the investment in financial products where the management of the investment portfolio is under the control of WFM. 3. The shares are issued at a price greater than or equal to the Company's most recent closing share price. 4. The shares are issued within 7 days of the net asset value of the shares being calculated at the end of each calendar month.
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 is investment entity offering a "branded" product investing in fungible assets - dilution and control issues are not significant - securities issued at price fixed by reference to NTA - operations of entity governed by management agreement.</p>

Rule Number	10.13.3
Date	26/04/2006
ASX Code	RCD
Listed Company	RECORD INVESTMENTS LIMITED
Waiver Number	WLC060141-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Record Investments Limited (the "Company") the following waivers.</p> <p>1. A waiver from listing rule 10.13.3 to the extent necessary to permit the Company's notice of meeting seeking shareholder approval for the issue of ordinary shares to related parties, namely shareholders of Allco Finance Group Limited ("Allco Principals") and shareholders of Allco Finance Limited ("Allco UK Shareholders"), in connection with the proposed merger with Allco Finance Group Limited, not to state that the fully paid ordinary shares will be issued within one month of the date of the meeting, subject to the following conditions.</p> <p>1.1 The full terms and conditions of the securities to be issued to Allco Principals and Allco UK Shareholders are disclosed in the notice of meeting (the "Notice").</p> <p>1.2 The Notice states that the securities will be issued to Allco Principals and Allco UK Shareholders by no later than 30 September 2006 .</p> <p>1.3 The proposed merger with Allco Finance Group Limited becomes effective by no later than 30 September 2006.</p> <p>1.4 The Company releases the terms of the waiver to the market no later than when the Notice is announced to the market.</p>
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 securities to related party vendor as consideration for acquisition - acquisition conditional upon regulatory approval being obtained from the Treasurer under the Financial Sector Shareholders Act and the Financial Services Authority of the UK - timing largely beyond control of listed entity and vendor - securities will not be issued later than 30 September 2006.</p>

Rule Number	10.14
Date	7/04/2006
ASX Code	DXL
Listed Company	DYNO NOBEL LIMITED
Waiver Number	WLC060104-001
Decision	<p>The Company be granted a waiver from listing rule 10.14 to the extent necessary to permit the Company to issue options to Mr Peter Richards pursuant to the terms and conditions contained in the Company's executive share option plan and summarised in the Prospectus, without shareholder approval, on the following conditions.</p> <ol style="list-style-type: none"> 1. The options are issued within three years of the date of admission to the official list. 2. Details of any securities issued are published in each annual report of the Company relevant to the period in which they are issued.
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 Adequate disclosure of proposed issues of securities under employee incentive schemes in prospectus - proposed issue of ordinary shares and options under employee incentive scheme to named executive director - subscription under prospectus equivalent to approval of transactions - waiver limited to permitting securities to be issued within three years of listing.</p>

Rule Number	14.3
Date	28/04/2006
ASX Code	MGN
Listed Company	MAGELLAN PETROLEUM CORPORATION.
Waiver Number	WLC060146-002
Decision	ASX grants the Company a waiver from listing rule 14.3 to the extent necessary to permit the Company to accept nominations for the election of directors in accordance with Section 2.2, Article II of the Company's By-Laws, on condition that the Company releases the terms of the waiver to the market, and the terms of the waiver are set out in a separate document provided with the annual report to all holders of CHESS Depository Interests ("CDIs") representing the Company's shares of common stock.
Basis For Decision	<p>Underlying Policy Entity must accept nominations for election of directors up to 35 business days before date of meeting - gives reasonable opportunity for candidates to be nominated - supports shareholder democracy.</p> <p>Present Application Foreign entity subject to law of its home jurisdiction - laws of home jurisdiction mandate different period for accepting nominations for directors - provides reasonable opportunity for nominations to be made - waiver granted to accommodate compliance with law of home jurisdiction of foreign entity.</p>

Rule Number	14.7
Date	7/04/2006
ASX Code	PAD
Listed Company	PLANTARD LTD
Waiver Number	WLC060123-001
Decision	<p>1. Subject to resolution 2 and based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Plantard Limited (the "Company") waivers from the following listing rules.</p> <p>1.1 Listing rule 14.7 to the extent necessary to permit the Company to issue up to 12,500,000 ordinary fully paid shares at an issue price of at least \$0.20 per share as approved by shareholders on 7 December 2005, by no later than 24 May 2006.</p> <p>1.2 Listing 14.7 to the extent necessary to permit the Company to issue up to 10,200,000 ordinary fully paid shares on conversion of convertible notes as approved by shareholders on 7 December 2005, by no later than 24 May 2006.</p> <p>2. Resolution 1 is based on the condition that the terms of these waivers are released to the market immediately.</p>
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 obtained for the issue of securities to subscribers of proposed prospectus and to convertible noteholders on conversion of convertible notes - notice of meeting stated that securities must be issued by 7 March 2006 - company's circumstances have not changed since shareholder approval obtained - company's securities suspended from quotation pending completion of backdoor listing - no additional benefit available to subscribers of proposed prospectus or to convertible noteholders by reason of the delay - company to announce waiver to the market.</p>

Rule Number	14.7
Date	12/04/2006
ASX Code	PKT
Listed Company	POCKETMAIL GROUP LIMITED
Waiver Number	WLC060124-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants PocketMail Group Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue convertible notes with a total face value of up to \$150,000, convertible into shares deemed at 0.25 cent per share with a free attaching option exercisable at \$0.02 on or before 31 December 2008 (the "Convertible Notes"), to Arthur Phillip Pty Ltd and Blueknight Corporation Pty Ltd Issue", later than 16 March 2006, on the following conditions.</p> <ol style="list-style-type: none"> 1. The Convertible Notes are issued by no later than 16 April 2006 and otherwise on the same conditions as approved by shareholders. 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 1 month - securities were to be issued by 16 March 2006 - delay in finalising offer - company's circumstances have not changed since shareholder approval obtained - company's securities suspended from quotation pending completion of recapitalisation - no additional benefit available to subscribers of proposed prospectus or to convertible noteholders who are related parties by reason of the delay - company to announce waiver immediately to the market - waiver granted to permit securities to be issued by 16 April 2006 - an extension of 1 month.</p>

Rule Number	14.7
Date	24/04/2006
ASX Code	RMG
Listed Company	RMG LIMITED
Waiver Number	WLC060142-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants RMG Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to a maximum of 96,819,049 ordinary fully paid shares ("Shares") and 16,666,667 options exercisable at 1 cent on or before 31 December 2008 ("Options") on a post-consolidation basis, as approved by shareholders at the General Meeting on 22 March 2006, later than 1 month after that meeting, on the following conditions.</p> <ol style="list-style-type: none"> 1. The Shares and the Options are issued by no later than 27 May 2006 and otherwise on the same conditions as approved by the shareholders. 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 Company subject to DOCA - shareholder approval obtained for the issue of securities as part of the recapitalisation of the Company - delay in removal of Deed Administrators and lodgement of prospectus - notice of meeting stated that securities must be issued by 22 April 2006 - 4 weeks extension granted - company's circumstances have not changed since shareholder approval obtained - company's securities suspended from quotation pending capital restructure - company to announce waiver to the market.</p>