



Register of ASX Listing Rule Waivers

(May 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 7
Date	18/05/2006
ASX Code	CKP
Listed Company	CHEVIOT KIRRIBILLY VINEYARD PROPERTY GROUP
Waiver Number	WLC060161-001
Decision	<p>The Company and Trust be granted waivers from the following listing rules.</p> <p>1. Listing rule 1.1 condition 7 to the extent necessary to permit security holders of each of the Company and the Trust to hold a parcel of shares or units having a value of less than \$2,000, on condition that ordinary shares in the Company are stapled to units in the Trust forming the Stapled Securities, and security holders holding parcels of partly paid Stapled Securities with a value of at least \$2,000 each together meet the tests in that listing rule.</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	2/05/2006
ASX Code	IGC
Listed Company	INTERNATIONAL GOLDFIELDS LIMITED..
Waiver Number	WLC060136-001
Decision	The Company be granted a waiver from listing rule 1.1 condition 7 to the extent necessary to permit the Distributed Shares to be included for the purposes of satisfying that rule on condition that there are no fewer than 200 subscribers subscribing at least \$2,000 each to the Company's prospectus for the purposes of listing rule 1.1 condition 3.
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 Listing entity is a wholly owned subsidiary of listed entity - listed entity to distribute its shares in listing entity to its own shareholders on pro rata basis - waiver granted to permit shares distributed to unrelated shareholders to be counted for spread on condition that there are at least 200 new subscribers subscribing at least \$2,000 each to IPO Prospectus.</p>

Rule Number	1.1 condition 8
Date	18/05/2006
ASX Code	CKP
Listed Company	CHEVIOT KIRRIBILLY VINEYARD PROPERTY GROUP
Waiver Number	WLC060161-002
Decision	<p>The Company and Trust be granted waivers from the following listing rules.</p> <p>1. Listing rule 1.1 condition 8 in respect of compliance with listing rule 1.3 on condition that ordinary shares in the Company are stapled to units in the Trust and the Company and the Trust together meet the tests in that listing rule.</p>
Basis For Decision	<p>Underlying Policy Entity must satisfy either profit test or asset test - demonstrates quality.</p> <p>Present Application Stapled structure - waiver granted to permit the test to be satisfied by reference to the stapled structure.</p>

Rule Number	2.1 condition 2
Date	18/05/2006
ASX Code	CKP
Listed Company	CHEVIOT KIRRIBILLY VINEYARD PROPERTY GROUP
Waiver Number	WLC060161-003
Decision	<p>The Company and Trust be granted waivers from the following listing rules.</p> <p>1. Listing rule 2.1 condition 2 on condition that ordinary shares in the Company are stapled to units in the Trust and each Stapled Security has an issue price and paid up value of at least 20 cents.</p>
Basis For Decision	<p>Underlying Policy Issue or sale of securities at first listing must be at least 20 cents - demonstrates quality - demonstrates investor interest - supports ASX market.</p> <p>Present Application Stapled structure - waiver granted to permit the test to be satisfied by reference to value of stapled securities.</p>

Rule Number	2.1 condition 3
Date	4/05/2006
ASX Code	ILW
Listed Company	ILLAWARRA SERIES 2005-1 RMBS TRUST
Waiver Number	WLC060137-001
Decision	<p>ASX grants the Issuer waivers from the following listing rules.</p> <p>1. Condition 3 of listing rule 2.1 to the extent necessary that the Trust's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.</p>
Basis For Decision	<p>Underlying Policy CHES requirements relating to an entity's securities must be satisfied, except in jurisdiction where entity's securities cannot be CHES approved - supports integrity of ASX market.</p> <p>Present Application Securities of entity to be settled outside of CHES - waiver granted on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.</p>

Rule Number	2.1 condition 3
Date	8/05/2006
ASX Code	LPA
Listed Company	LEASEPLAN AUSTRALIA LIMITED
Waiver Number	WLC060138-001
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	4/05/2006
ASX Code	LIF
Listed Company	LIBERTY SERIES 2006-1 TRUST
Waiver Number	WLC060139-001
Decision	ASX grants the Issuer a waiver from condition 3 of listing rule 2.1 to the extent necessary that the Trust's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.
Basis For Decision	<p>Underlying Policy CHES requirements relating to an entity's securities must be satisfied, except in jurisdiction where entity's securities cannot be CHES approved - supports integrity of ASX market.</p> <p>Present Application Securities of entity to be settled outside of CHES - waiver granted on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.</p>

Rule Number	3.8A
Date	23/05/2006
ASX Code	CML
Listed Company	COLES MYER LTD.
Waiver Number	WLC060170-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Coles Myer Limited (the "Company") waivers from the following listing rules in connection with its proposed tender buy back (the "Buy Back").</p> <p>1. Listing rule 3.8A to permit the Company to give ASX an Appendix 3F in relation to its Buy Back at least half an hour before the commencement of trading on the second business day after the close of the tender offer, on condition that Appendix 3F is released immediately after completion of the Buy Back is effected.</p>
Basis For Decision	<p>Underlying Policy Prescribes timetable for advice of details on completion of a buy back of shares - maintains orderly and informed market.</p> <p>Present Application Tender buy-back offer - shareholders entitled to participate make offers to sell shares to company at range of prices - final number of shares bought back and buyback price determined after close of tender period - practical impediments to following standard timetable given very large shareholder register, tender offer allows amendments and withdrawals - also causing potential delay - market to be advised at earliest opportunity.</p>

Rule Number	3.10.5
Date	4/05/2006
ASX Code	ILW
Listed Company	ILLAWARRA SERIES 2005-1 RMBS TRUST
Waiver Number	WLC060137-002
Decision	<p>The Issuer be granted 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 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	8/05/2006
ASX Code	LPA
Listed Company	LEASEPLAN AUSTRALIA LIMITED
Waiver Number	WLC060138-002
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	4/05/2006
ASX Code	LIF
Listed Company	LIBERTY SERIES 2006-1 TRUST
Waiver Number	WLC060139-002
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 in its capacity as trustee of the Trust that are to be quoted on ASX.</p> <ol style="list-style-type: none"> 1. Tell ASX. 2. Lodge an Appendix 3B. <p>In respect of an issue of notes by the Issuer in its capacity as trustee of the Trust that are not to be quoted on ASX, the Issuer must tell ASX but need not lodge an Appendix 3B.</p>
Basis For Decision	<p>Underlying Policy Entity must tell ASX of issue of securities - if issue is not a bonus issue or pro rata issue entity must give ASX an Appendix 3B - entity must tell ASX if any securities are restricted securities or subject to voluntary escrow - maintains informed market.</p> <p>Present Application Only Notes intended to be quoted as debt securities - waiver to permit entity to notify ASX of an issue of Notes quoted on ASX and lodge appendix 3B - entity to notify ASX of an issue of Notes not quoted on ASX but does not have to lodge appendix 3B - maintains informed market.</p>

Rule Number	3.20
Date	16/05/2006
ASX Code	CHC
Listed Company	CHARTER HALL GROUP
Waiver Number	WLC060160-001
Decision	<p>1. Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Charter Hall Property Trust (the "Trust") and Charter Hall Limited (the "Company"), forming a stapled structure named Charter Hall Group (the "Group") waivers from listing rules 3.20, 7.1, 7.40 and 10.11 to the extent necessary to permit the Group to issue approximately \$100 million of stapled securities in the Group (the "Offer"), without security holder approval, on the following conditions.</p> <p>1.1 The Offer must comply with the following.</p> <p>1.1.1 There is a record date for the Offer ("Record Date") which is no fewer than three clear business days after the date the new issue is announced, and all other aspects of the timetable proposed for the Offer are acceptable to ASX.</p> <p>1.1.2 On or before the Record Date, stapled security holders who are believed by the Group or the underwriters to the Offer to be exempt investors or wholesale clients in accordance with Chapter 6D or Part 7.9 of the Corporations Act 2001 respectively ("Exempt Investors or Wholesale Clients") may be invited by the Group to subscribe for a number of stapled securities at least equal to their pro rata allocation of the Offer ("First Round Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.1.3 If new stapled securities in the Group are not taken up by Exempt Investors or Wholesale Clients in the First Round Offer, these stapled securities may be offered to other Exempt Investors or Wholesale Clients through a bookbuild process, on condition that the bookbuild process is conducted and completed on or before the Record Date.</p> <p>1.1.4 Exempt Investors or Wholesale Clients who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.1.5 All stapled securities holders, other than holders who are offered stapled securities in the First Round Offer, are offered a number of stapled securities at least equal to their pro rata allocations of the issue (the "Second Round Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.1.6 Stapled Securities are offered under the First Round Offer and the Second Round Offer at the same price.</p> <p>1.1.7 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 out to all stapled security holders.</p> <p>1.1.8 Stapled securities not taken up by securities holders under the First or Second Round Offer may be issued to the public.</p> <p>2. In resolution 1, the Group may ignore changes in security holdings which occur after the announcement of the trading halt in the Group's securities (other than registrations of transactions which were effected through SEATS before the announcement) and may</p>

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	<p>treat a security holder as a separate security holder in respect of securities held by it. In respect of securities holdings registered in the name of a nominee the following will apply.</p> <p>2.1 The nominee shall be treated as a separate securities holder in respect of securities held for each of one or more Exempt Investors or Wholesale Clients and securities held for persons other than Exempt Investors and Wholesale Clients (and accordingly, may receive both First Round Offers in respect of shares held as nominee for Exempt Investors and Wholesale Clients, and Second Round Offers in respect of securities held as nominees for other persons).</p> <p>2.2 First Round Offers will be treated as being made to the nominee, and therefore to an Exempt Investor or Wholesale Client, even where made directly to the Exempt Investor or Wholesale Client for whom it holds.</p>
<p>Basis For Decision</p>	<p>Underlying Policy Entity must give ASX at least seven business days notice of record date and must comply with Appendix 3A timetable - maintains orderly market.</p> <p>Present Application "Jumbo offer" - functionally equivalent to non-renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

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Rule Number	3.20
Date	4/05/2006
ASX Code	ILF
Listed Company	ING REAL ESTATE COMMUNITY LIVING FUND
Waiver Number	WLC060149-001
Decision	<p>1. Subject to resolution 2 and based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants ING Real Estate Community Living Fund (the "Fund") waivers from listing rules 3.20, 7.1, 7.40 and 10.11 to the extent necessary to permit the Fund to issue up to A\$65 million of units in the Fund pursuant to an accelerated non-renounceable entitlements offer (the "Entitlements Offer") to fund the proposed acquisition of a 49% interest in a portfolio of 4 US retirement communities, without unitholder approval, on the following conditions.</p> <p>1.1. There is a record date for the Entitlements Offer (the "Record Date") which is no fewer than three business days after the date the Entitlements Offer is announced and all other aspects of the timetable for the Entitlements Offer are acceptable to ASX.</p> <p>1.2. On or before the Record Date, unitholders who are believed by the Responsible Entity or the underwriter to the Entitlements Offer to be persons to whom offers may be made without the need for disclosure under Part 7.9 of the Corporations Act 2001 ("Institutional Investors") may be invited by the Fund to subscribe for a number of Units at least equal to their pro rata allocation of the Entitlements Offer ("First Round Offer") unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.3. Entitlements not taken up by Institutional Investors in the First Round Offer and entitlements which would have been offered to investors excluded under listing rule 7.7.1 ("Foreign Excluded Holders") are offered to Institutional Investors wishing to subscribe to the Entitlements Offer in excess of their entitlements ("First Round Shortfall Offer").</p> <p>1.4. Institutional Investors and Foreign Excluded Holders who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.5. All other existing Unitholders, other than Unitholders who are offered Units in the First Round Offer ("Retail Holders"), are offered a number of Units at least equal to their pro rata allocations of the issue (the "Second Round Offer") unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.6. Entitlements not taken up by Retail Holders in the Second Round Offer and entitlements which would have been offered to Foreign Excluded Holders excluded under listing rule 7.7.1 are offered to Retail Holders wishing to subscribe in excess of their entitlements ("Second Round Shortfall Offer").</p> <p>1.7. Units are offered under the First Round Offer, Second Round Offer, First Round Shortfall Offer and Second Round Shortfall Offer at the same price.</p> <p>1.8. Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent out to all Unitholders.</p> <p>2. In resolution 1, the Fund may ignore changes in Unit holdings which occur after the announcement of the trading halt in the Fund's</p>

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	<p>Units (other than registrations of transactions which were effected through SEATS before the announcement). In respect of Unit holdings registered in the name of a nominee the following will apply.</p> <p>2.1. The nominee shall be treated as a separate Unitholder in respect of Units held for each of one or more Institutional Investors and Retail Holders (and accordingly, may receive both First Round Offers in respect of Units held as nominee for Institutional Investors and Second Round Offer in respect of Units held as nominee for Retail Holders).</p> <p>2.2. First Round Offers will be treated as being made to the nominee, and therefore to an Institutional Investor, even where made directly to the Institutional Investor for whom it holds.</p>
<p>Basis For Decision</p>	<p>Underlying Policy Entity must give ASX at least seven business days notice of record date and must comply with Appendix 3A timetable - maintains orderly market.</p> <p>Present Application "Jumbo" style offer - functionally equivalent to renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

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Rule Number	3.20
Date	30/05/2006
ASX Code	JUI
Listed Company	JF US INDUSTRIAL TRUST
Waiver Number	WLC060175-001
Decision	<p>1. Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants JF US Industrial Trust (the "Trust"), a waiver from listing rules 3.20, 7.1, 7.40 and 10.11 to the extent necessary to permit the Trust to issue up to \$160 million worth of units in the Trust pursuant to a non-renounceable rights offer of units ("Rights Offer"), without unitholder approval and in accordance with the timetable submitted to ASX, provided that the following conditions are met.</p> <p>1.1. There is a record date for the Rights Offer ("Record Date"). The Record Date must be no fewer than 3 business days after the date the Rights Offer is announced.</p> <p>1.2. On or before the Record Date, certain unitholders who are believed by the underwriter to the Rights Offer to be wholesale clients in accordance with section 761G of the Corporations Act ("Exempt Holders") are invited to subscribe for a number of units equal to their pro rata allocation of the Rights Offer ("Institutional Offer"), unless listing rule 7.7.1 would permit the unitholder to be excluded from the pro rata offer.</p> <p>1.3. Entitlements not taken up by Exempt Holders in the Institutional Offer and, if the underwriter determines, entitlements which would have been offered to investors excluded under listing rule 7.7.1 ("Foreign Exempt Holders"), may be offered to other Exempt Holders (including investors who are not security holders as at the Record Date) on the same terms ("First Round Shortfall Offer").</p> <p>1.4. Exempt Holders and Foreign Exempt Holders who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.5. All unitholders, other than unitholders who receive an offer in the Institutional Offer and Foreign Exempt Holders ("Retail Holders"), are offered a number of units equal to their pro rata allocation of the Rights Offer ("Retail Offer"), unless listing rule 7.7.1 would permit the unitholder to be excluded from the pro rata offer.</p> <p>1.6. Entitlements not taken up by Retail Holders in the Retail Offer and entitlements which would have been offered to Foreign Exempt Holders excluded under listing rule 7.7.1 are offered to Exempt Holders wishing to subscribe in excess of their entitlements ("Second Round Shortfall Offer").</p> <p>1.7. Units are offered under the Institutional Offer, Retail Offer, First Round Shortfall Offer and Second Round Shortfall Offer at the same price.</p> <p>1.8. Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent out to all Unitholders.</p> <p>2. In Resolution 1, the Trust may ignore changes in unitholdings which occur after the announcement of the trading halt in Trust's units (other than registrations of transactions which are affected through SEATS before the announcement). In respect of unitholdings registered in the name of a nominee the following will</p>

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	<p>apply.</p> <p>2.1. The nominee shall be treated as a separate unitholder in respect of units held for each of one or more Exempt Holders, and units held for persons other than Exempt Holders, and accordingly may participate in the Institutional Offer in respect of units held as nominee for Exempt Holders, and in the Retail Offer in respect of units held as nominee for other persons.</p> <p>2.2. Institutional Offers to a beneficial unitholder will be treated as being made to the nominee, and therefore to the beneficial unitholder for whom the nominee holds, even when made directly to the beneficial unitholder for whom the nominee holds.</p>
<p>Basis For Decision</p>	<p>Underlying Policy Entity must give ASX at least seven business days notice of record date and must comply with Appendix 3A timetable - maintains orderly market.</p> <p>Present Application "Jumbo" style offer - functionally equivalent to renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

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Rule Number	3.20
Date	17/05/2006
ASX Code	PNA
Listed Company	PAN AUSTRALIAN RESOURCES LIMITED
Waiver Number	WLC060164-001
Decision	<p>1. Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Pan Australian Resources Limited (the "Company") a waiver from listing rules 3.20, 7.1, 7.40 and 10.11 to the extent necessary to permit the Company to issue securities under a proposed accelerated renounceable entitlements offer (the "Offer") to fund in part the development of the Company's Phu Kham Copper-Gold Project (the "Project") without shareholder approval, and in accordance with the proposed timetable submitted to ASX, on the condition the Offer complies with the following.</p> <p>1.1 There is a record date for the offer of securities under the Offer (the "Record Date"). The record date must be no fewer than four business days after the Offer is announced.</p> <p>1.2 On or before the Record Date, security holders who are believed by the Lead Manager to the Offer to be exempt investors in accordance with chapter 6D of the Corporations Act ("Exempt Investors") may be invited by the Lead Manager to participate in an accelerated entitlement offer for a number of securities at least equal to their pro-rata allocation under the Offer ("First Round Offer").</p> <p>1.3 Securities not taken up by Exempt Investor security holders in the First Round Offer are offered to other Exempt Investor security holders and other Exempt Investors through a bookbuild process conducted and completed on or before the Record Date.</p> <p>1.4 Exempt Investor security holders who sell down their securities before the Record Date have their pro-rata allocations reduced accordingly.</p> <p>1.5 All security holders, other than security holders who receive an offer in the First Round Offer are offered a number of securities at least equal to their pro-rata allocation of the Offer (the "Second Round Offer") unless listing rule 7.7.1 would permit the holder not to be included in the pro-rata offer.</p> <p>1.6 Securities are offered under the First Round Offer and the Second Round Offer at the same price.</p> <p>1.7 Related parties do not participate beyond their pro-rata entitlement unless pursuant to bona fide underwriting arrangements, and the terms of the underwriting are included in the offer documents to be sent to security holders.</p> <p>2. In resolution 1, the Company may ignore changes in security holdings which occur after the announcement of the trading halt in the Company's securities (other than registrations of transactions which were effected through SEATS before the announcement). In respect of security holdings registered in the name of a nominee the following will apply.</p> <p>2.1 The nominee shall be treated as a separate security holder in respect of securities held for each of one or more Exempt Investors and securities held for persons other than Exempt Investors (and accordingly, may receive both First Round Offers in respect of securities held as nominee for Exempt Investors and Second Round Offers in respect of securities held as nominees for other persons).</p>

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	2.2 First Round Offers will be treated as being made to the nominee, and therefore to an Exempt Investor, even where made directly to the Exempt Investor for whom it holds.
Basis For Decision	<p>Underlying Policy Entity must give ASX at least seven business days notice of record date and must comply with Appendix 3A timetable - maintains orderly market.</p> <p>Present Application Accelerated Renounceable Entitlements Offer - "Jumbo" style offer functionally equivalent to renounceable pro-rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

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Rule Number	6.9
Date	31/05/2006
ASX Code	SGB
Listed Company	ST GEORGE BANK LIMITED
Waiver Number	WLC060180-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants St. George Bank Limited (the "Company") a waiver from listing rule 6.9 to the extent necessary to permit the Company to issue fully-paid, non-cumulative, unsecured, franked, redeemable and convertible preference shares known as Step-Up Preferences Shares ("SPS"), which confer on their holders the right to cast that number of votes for each SPS at a shareholders' meeting (if the right of the SPS to vote has arisen) as if immediately before the meeting the SPS had been converted into ordinary shares in accordance with their terms of issue.
Basis For Decision	<p>Underlying Policy Voting on a poll - each equity securityholder has one vote per security - securityholders have votes in accordance with the Corporations Act - supports securityholder democracy.</p> <p>Present Application Class of convertible preference securities having a face value of \$100 to be issued - voting rights in accordance with listing rule 6.3 - convertible into ordinary shares according to formula included in terms of issue - anomalous for the number of votes these securities cast to be calculated on the basis of one vote per security - voting on 'as converted' basis aligns voting power of securities with economic value of securities - rule's policy objective met.</p>

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Rule Number	6.23.2
Date	17/05/2006
ASX Code	MBL
Listed Company	MACQUARIE BANK LIMITED
Waiver Number	WLC060162-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Macquarie Bank Limited (the "Company") a waiver from listing rule and 6.23.2 to the extent necessary to permit the Company, without shareholder approval, to do the following.</p> <ol style="list-style-type: none"> 1. Cancel a total of 30,500 unquoted options with various exercise prices and expiry dates, issued by the Company under the Macquarie Bank Employee Share Option Plan ("MBESOP") to five employees resident in India (the "Cancelled Options"). 2. Issue a total of 30,500 unquoted options exercisable over an equivalent number of underlying shares, and of which the expiry date, the vesting dates and hurdles, the exercise dates, and the exercise price are the same as those of each Cancelled Option, to replace the Cancelled Options issued under the MBESOP.
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 Unquoted options - options issued under employee incentive scheme - waiver granted to permit listed entity replace existing options with options of identical exercise price, expiry date and vesting provisions-- no effective dilution suffered by ordinary security holders - does not increase the rights of the holders of the options or diminish the rights of shareholders - insignificant effect on market for quoted securities - terms of options amended to comply with Indian ESOP Guidelines.</p>

Rule Number	6.23.2
Date	1/05/2006
ASX Code	MIC
Listed Company	MICHELAGO LIMITED
Waiver Number	WLC060151-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Michelago Limited (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel all of its quoted and unquoted options on issue for consideration and without shareholder approval, on the following conditions:</p> <ol style="list-style-type: none"> 1. Shareholders and the Federal Court of Australia or the Surpeme Court of New South Wales (together the "Court") approve a scheme of arrangement between the Company and its shareholders under Part 5.1 of the Corporations Act 2001 (Cth) as a result of which a wholly-owned subsidiary of Golden China Resources Corporation ("Golden China") will acquire all of the issued shares in the Company (the "Share Scheme"). 2. The holders of quoted options over shares in the Company and Court approve a scheme of arrangement between the Company, Golden China and the holders of quoted options under Part 5.1 of the Corporations Act 2001 (Cth) (the "Option Scheme"). 3. Full details of the cancellation of the Company's quoted and unquoted options are set out to ASX's satisfaction in the explanatory statements relating to the Share Scheme and the Option Scheme.
Basis For Decision	<p>Underlying Policy Cancellation of options for consideration requires approval of holders of issued ordinary securities - maintains balance between rights of holders of issued securities and holders of options - maintains integrity of ASX market.</p> <p>Present Application Options issued will be cancelled as part of a merger to be effected through a scheme of arrangement - consideration for cancellation is share CDI and option CDI per share and option respectively - proposal to be set out in scheme documentation- shareholders not disadvantaged on condition that there is sufficient disclosure in the scheme documentation and shareholders and option holders approve the scheme - requirement to receive security holder approval for cancellation of options for consideration is superfluous - waiver granted on condition that court and security holders of the company approve the share scheme and option scheme..</p>

Rule Number	6.24
Date	4/05/2006
ASX Code	ILW
Listed Company	ILLAWARRA SERIES 2005-1 RMBS TRUST
Waiver Number	WLC060137-003
Decision	<p>ASX grants the Issuer waivers from the following listing rules.</p> <p>1. Listing rule 6.24 to the extent necessary to permit the Trust to follow a timetable for interest payments outlined in the Information Memorandum, on condition that on the next business day after an interest payment date the Issuer tells ASX the following.</p> <p>1.1 The record date for the next interest period.</p> <p>1.2 The payment date for the next interest period.</p>
Basis For Decision	<p>Underlying Policy Entity must comply with Appendix 6A - timetable requirements for interest payments on quoted debt securities, calls, instalments, conversion or expiry of convertible securities and despatch date - maintains informed market - supports integrity of ASX market.</p> <p>Present Application Entity's securities to pay interest monthly - Information Memorandum specifies the record date to be 2 business days prior to date of payment - waiver granted on condition that the entity tells ASX the relevant dates for the next interest period the business day after a payment has been made.</p>

Rule Number	6.24
Date	4/05/2006
ASX Code	LIF
Listed Company	LIBERTY SERIES 2006-1 TRUST
Waiver Number	WLC060139-003
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 5 business days prior to date of payment - waiver granted on condition that the entity tells ASX the relevant dates for the next interest period the business day after a payment has been made.</p>

Rule Number	6.24
Date	29/05/2006
ASX Code	RMI
Listed Company	RESOURCE MINING CORPORATION LIMITED
Waiver Number	WLC060179-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Resource Mining Corporation Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notices required by paragraph 6.1 of Appendix 6A in relation to 235,848,201 options exercisable at 20 cents each on or before 30 June 2006, on the following conditions.</p> <p>1. The information required by paragraph 6.1 of Appendix 6A is provided to the Company Announcements Office no later than 1 June 2006 together with a statement that an option expiry notice will not be sent to option holders.</p> <p>2. If the market price of the Company's ordinary shares exceeds 15 cents before 30 June 2006 the Company immediately sends an option expiry notice to option holders.</p>
Basis For Decision	<p>Underlying Policy Entity must send notice to holder of quoted options at least 20 business days before conversion or expiry date of options - provides option holder with basis for informed decision to exercise option.</p> <p>Present Application Likelihood of option holders exercising options too remote to justify cost of sending notices - waiver granted on condition that notice will be sent if substantial increase in trading price of securities.</p>

Rule Number	6.24
Date	15/05/2006
ASX Code	TNC
Listed Company	TRANSOL CORPORATION LIMITED
Waiver Number	WLC060167-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Transol Corporation Limited (Subject to Deed of Company Arrangement) (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notice required by paragraph 6.1 of Appendix 6A in relation to 12,000,000 options exercisable at 25 cents each on or before 31 May 2006, on condition that the information required by paragraph 6.1 of Appendix 6A is provided to the Company Announcements Office by no later than 19 May 2006, together with a statement that an option expiry notice will not be sent to optionholders.
Basis For Decision	<p>Underlying Policy Entity must send notice to holder of quoted options at least 20 business days before conversion or expiry date of options - provides option holder with basis for informed decision to exercise option.</p> <p>Present Application Likelihood of option holders exercising options too remote to justify cost of sending notices - usual condition that notice will be sent if substantial increase in trading price of securities not relevant - securities will be suspended until expiry of options.</p>

Rule Number	6.24 Appendix 6A clause 1
Date	18/05/2006
ASX Code	CKP
Listed Company	CHEVIOT KIRRIBILLY VINEYARD PROPERTY GROUP
Waiver Number	WLC060161-004
Decision	The Company and Trust be granted a waiver from clause 1 of Appendix 6A to the extent necessary that the rate and amount of a dividend or distribution need not be advised to ASX by the Company or Trust when announcing a dividend or distribution and record date, on condition that an estimated dividend or distribution rate is advised to ASX and the actual rate is advised to ASX as soon as it becomes known.
Basis For Decision	<p>Underlying Policy Entity must announce dividend or distribution rate before record date - maintains informed market.</p> <p>Present Application Stapled group includes a trust - trusts must distribute all income for tax reasons - before record date amount can only be estimated - waiver granted to permit estimated distribution rate to be announced on condition that actual rate is announced as soon as it is known.</p>

Rule Number	6.24 Appendix 6A clause 1
Date	15/05/2006
ASX Code	IHF
Listed Company	ING REAL ESTATE HEALTHCARE FUND
Waiver Number	WLC060150-001
Decision	The Trust be granted waivers from listing rule 6.24, clause 1 of appendix 6A to the extent necessary that the rate and amount of a distribution need not be advised to ASX by the Trust 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	7.1
Date	16/05/2006
ASX Code	CHC
Listed Company	CHARTER HALL GROUP
Waiver Number	WLC060160-002
Decision	<p>1. Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Charter Hall Property Trust (the "Trust") and Charter Hall Limited (the "Company"), forming a stapled structure named Charter Hall Group (the "Group") waivers from listing rules 3.20, 7.1, 7.40 and 10.11 to the extent necessary to permit the Group to issue approximately \$100 million of stapled securities in the Group (the "Offer"), without security holder approval, on the following conditions.</p> <p>1.1 The Offer must comply with the following.</p> <p>1.1.1 There is a record date for the Offer ("Record Date") which is no fewer than three clear business days after the date the new issue is announced, and all other aspects of the timetable proposed for the Offer are acceptable to ASX.</p> <p>1.1.2 On or before the Record Date, stapled security holders who are believed by the Group or the underwriters to the Offer to be exempt investors or wholesale clients in accordance with Chapter 6D or Part 7.9 of the Corporations Act 2001 respectively ("Exempt Investors or Wholesale Clients") may be invited by the Group to subscribe for a number of stapled securities at least equal to their pro rata allocation of the Offer ("First Round Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.1.3 If new stapled securities in the Group are not taken up by Exempt Investors or Wholesale Clients in the First Round Offer, these stapled securities may be offered to other Exempt Investors or Wholesale Clients through a bookbuild process, on condition that the bookbuild process is conducted and completed on or before the Record Date.</p> <p>1.1.4 Exempt Investors or Wholesale Clients who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.1.5 All stapled securities holders, other than holders who are offered stapled securities in the First Round Offer, are offered a number of stapled securities at least equal to their pro rata allocations of the issue (the "Second Round Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.1.6 Stapled Securities are offered under the First Round Offer and the Second Round Offer at the same price.</p> <p>1.1.7 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 out to all stapled security holders.</p> <p>1.1.8 Stapled securities not taken up by securities holders under the First or Second Round Offer may be issued to the public.</p> <p>2. In resolution 1, the Group may ignore changes in security holdings which occur after the announcement of the trading halt in the Group's securities (other than registrations of transactions which were effected through SEATS before the announcement) and may</p>

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	<p>treat a security holder as a separate security holder in respect of securities held by it. In respect of securities holdings registered in the name of a nominee the following will apply.</p> <p>2.1 The nominee shall be treated as a separate securities holder in respect of securities held for each of one or more Exempt Investors or Wholesale Clients and securities held for persons other than Exempt Investors and Wholesale Clients (and accordingly, may receive both First Round Offers in respect of shares held as nominee for Exempt Investors and Wholesale Clients, and Second Round Offers in respect of securities held as nominees for other persons).</p> <p>2.2 First Round Offers will be treated as being made to the nominee, and therefore to an Exempt Investor or Wholesale Client, even where made directly to the Exempt Investor or Wholesale Client for whom it holds.</p>
<p>Basis For Decision</p>	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the ordinary securities on issue 12 months earlier.</p> <p>Present Application "Jumbo offer" - functionally equivalent to non-renounceable pro rata offer - first round offer to institutions - second round offer to other security holders - all offers at the same price and ratio - related parties do not participate beyond pro rata allocations except under disclosed underwriting commitments.</p>

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Rule Number	7.1
Date	18/05/2006
ASX Code	CKP
Listed Company	CHEVIOT KIRRIBILLY VINEYARD PROPERTY GROUP
Waiver Number	WLC060161-007
Decision	<p>The Company and the Trust be granted waivers from listing rules 7.1 and 10.11 to the extent necessary to permit the Company and Trust to issue Stapled Securities to Cheviot Asset Management Pty Limited (the "Asset Manager") in lieu of the Management Fee and Performance Fee as defined in the Asset Management Services Agreement and to Kirribilly Viticulture Pty Limited (the "Vineyard Manager") in lieu of Service Fees as defined in the Master Vineyard Management Agreement, without obtaining security holder approval, subject to the following conditions.</p> <ol style="list-style-type: none"> 1. The Company and Trust makes full disclosure to any person who may subscribe for securities under a prospectus or product disclosure statement of the provisions in their constitutions and the various agreements which allow for the periodic issue of Stapled Securities in lieu of Service Fees, Management Fees and Performance Fees (the "Provisions"). 2. The Stapled Securities are issued in accordance with the Provisions. 3. A completed Appendix 3B announcement is lodged for release to the market for each issue of Stapled Securities pursuant to the Provisions. 4. Details of the Stapled Securities issued in lieu of fees are disclosed in the Group's annual report each year in which Stapled Securities are issued. 5. Security holder approval is sought every third year for the issue of Stapled Securities to the Asset Manager and the Vineyard Manager in lieu of Service Fees, Management Fees and Performance Fees.
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing securityholders required where further issues of securities will significantly dilute their holdings - limit on securities that may be issued without security holder approval - rule permits issues of securities not exceeding 15% of securities on issue 12 months earlier.</p> <p>Present Application Provisions to pay fees to entities managers - fees provisions disclosed in prospectus and product disclosure statement - waiver granted on condition that holders of stapled securities approve arrangement every three years - annual report disclosure of securities issued under base and performance fee provisions - base and performance fee provisions disclosed to any person who may subscribe for stapled securities under offer document in the future - waiver within the spirit of exception 14 of listing rule 7.2 when waiver from 10.11 granted.</p>

Rule Number	7.1
Date	4/05/2006
ASX Code	ILF
Listed Company	ING REAL ESTATE COMMUNITY LIVING FUND
Waiver Number	WLC060149-002
Decision	<p>1. Subject to resolution 2 and based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants ING Real Estate Community Living Fund (the "Fund") waivers from listing rules 3.20, 7.1, 7.40 and 10.11 to the extent necessary to permit the Fund to issue up to A\$65 million of units in the Fund pursuant to an accelerated non-renounceable entitlements offer (the "Entitlements Offer") to fund the proposed acquisition of a 49% interest in a portfolio of 4 US retirement communities, without unitholder approval, on the following conditions.</p> <p>1.1. There is a record date for the Entitlements Offer (the "Record Date") which is no fewer than three business days after the date the Entitlements Offer is announced and all other aspects of the timetable for the Entitlements Offer are acceptable to ASX.</p> <p>1.2. On or before the Record Date, unitholders who are believed by the Responsible Entity or the underwriter to the Entitlements Offer to be persons to whom offers may be made without the need for disclosure under Part 7.9 of the Corporations Act 2001 ("Institutional Investors") may be invited by the Fund to subscribe for a number of Units at least equal to their pro rata allocation of the Entitlements Offer ("First Round Offer") unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.3. Entitlements not taken up by Institutional Investors in the First Round Offer and entitlements which would have been offered to investors excluded under listing rule 7.7.1 ("Foreign Excluded Holders") are offered to Institutional Investors wishing to subscribe to the Entitlements Offer in excess of their entitlements ("First Round Shortfall Offer").</p> <p>1.4. Institutional Investors and Foreign Excluded Holders who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.5. All other existing Unitholders, other than Unitholders who are offered Units in the First Round Offer ("Retail Holders"), are offered a number of Units at least equal to their pro rata allocations of the issue (the "Second Round Offer") unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.6. Entitlements not taken up by Retail Holders in the Second Round Offer and entitlements which would have been offered to Foreign Excluded Holders excluded under listing rule 7.7.1 are offered to Retail Holders wishing to subscribe in excess of their entitlements ("Second Round Shortfall Offer").</p> <p>1.7. Units are offered under the First Round Offer, Second Round Offer, First Round Shortfall Offer and Second Round Shortfall Offer at the same price.</p> <p>1.8. Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent out to all Unitholders.</p> <p>2. In resolution 1, the Fund may ignore changes in Unit holdings which occur after the announcement of the trading halt in the Fund's</p>

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	<p>Units (other than registrations of transactions which were effected through SEATS before the announcement). In respect of Unit holdings registered in the name of a nominee the following will apply.</p> <p>2.1. The nominee shall be treated as a separate Unitholder in respect of Units held for each of one or more Institutional Investors and Retail Holders (and accordingly, may receive both First Round Offers in respect of Units held as nominee for Institutional Investors and Second Round Offer in respect of Units held as nominee for Retail Holders).</p> <p>2.2. First Round Offers will be treated as being made to the nominee, and therefore to an Institutional Investor, even where made directly to the Institutional Investor for whom it holds.</p>
<p>Basis For Decision</p>	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p>Present Application "Jumbo" style Offer - functionally equivalent to non-renounceable pro rata offer - first round offer to institutional holders -- second round offer to retail holders - all offers at the same price-- related parties do not participate beyond pro rata allocations except under disclosed underwriting commitments.</p>

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Rule Number	7.1
Date	15/05/2006
ASX Code	IHF
Listed Company	ING REAL ESTATE HEALTHCARE FUND
Waiver Number	WLC060150-002
Decision	<p>The Trust be granted waivers from the following rules:</p> <p>1. Listing rules 7.1 and 10.11 to the extent necessary to permit it to issue units to ING Management Limited ABN 15 006 065 032 (the "RE") and ING Healthcare Pty Ltd (the "Manager") (or their related bodies corporate), in lieu of periodic fees, without obtaining security holder approval, subject to the following conditions.</p> <p>1.1 The Trust makes full disclosure to any person who may subscribe for units under a product disclosure statement ("PDS") of the provisions in the Trust's constitution which allow for the periodic issue of units in lieu of fees to the RE and the Manager (the "Provisions").</p> <p>1.2 The units are issued in accordance with the Provisions.</p> <p>1.3 A completed Appendix 3B announcement is lodged for release to the market for each issue of units pursuant to the performance fee.</p> <p>1.4 Details of the units issued instead of fees are disclosed in the Trust's annual report each year in which units are issued.</p> <p>1.5 Unit-holder approval is sought every third year for the issue of units instead of fees.</p> <p>2. Listing rules 7.1 and 10.11 to the extent necessary to permit issues of units to an underwriter or sub underwriter under the Trust's distribution re-investment Plan ("DRP") (including to the RE, its related bodies corporate or associates as underwriter or sub-underwriter of the DRP), without obtaining unit-holder approval, on the following conditions.</p> <p>2.1 A summary of the terms of the DRP are set out in the PDS.</p> <p>2.2 The PDS states that a related party and/or its associates may act as an underwriter or as a sub underwriter to the DRP and the conditions imposed by this waiver with respect to it acting in that capacity.</p> <p>2.3 The underwriters are issued underwritten securities within 15 business days after the distribution payment.</p> <p>2.4 Any units issued to the underwriter are issued at a price equal to or greater than the price at which the units are issued to unitholders under the DRP.</p> <p>2.5 If a DRP underwriter is a related party of the Trust, the related party underwriter is not to exercise any right to vote in respect of any units issued to it under the terms of the underwriting agreement at any meeting of unitholders of the Trust.</p> <p>2.6 If a DRP underwriter is a related party of Trust, the related party underwriter is to sell any units issued to it under the terms of the underwriting agreement, within 3 months of the date of issue, to a person who is not a related party of the Trust.</p> <p>2.7 The DRP does not contain a limit on unit-holder participation.</p> <p>2.8 Resolution 2 only applies until 1 April 2008.</p>

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Basis For Decision	<p>Underlying Policy Securities issued in lieu of fees Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - limit on securities that may be issued without security holder approval fixed at 15% of securities on issue 12 months earlier.</p> <p>Underwritten Dividend Reinvestment Plan Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - limit on securities that may be issued without security holder approval fixed at 15% of securities on issue 12 months earlier.</p> <p>Present Application Securities issued in lieu of fees Fees payable to responsible entity and manager in the form of securities - condition that terms adequately disclosed in offering document - subscription under offering document equivalent to approval of issues - waiver granted on condition that security holders approve arrangements every three years - annual report disclosure of securities issued under fee provisions - fee provisions disclosed to any person who may subscribe for units under an offering document. Underwritten Dividend Reinvestment Plan Exception 7, listing rule 7.2 permits issue of securities under a distribution reinvestment plan (DRP) summarised in an entity's IPO disclosure document, excluding securities issued to underwriter - underwritten DRP operates in similar manner to pro rata issue - waiver granted conditionally upon securities being issued within 15 business days of distribution payment date to underwriters of DRP and the fact that a underwriter is a related party is fully disclosed in the product disclosure statement - subscription with disclosure of the terms of the DRP in the IPO disclosure document performs the function of security holder approval of DRP underwriting.</p>
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Rule Number	7.1
Date	8/05/2006
ASX Code	JGL
Listed Company	JACKGREEN LIMITED
Waiver Number	WLC060156-001
Decision	<p>Based solely on information provided, Australian Stock Exchange Limited ("ASX") grants Jackgreen Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company to enter into a conditional agreement to issue 7,500,000 ordinary shares fully paid (the "Placement Shares"), at a time when the number of equity securities that the Company may issue pursuant to its 15% placement capacity under listing rule 7.1 is fewer than 7,500,000 equity securities, subject to the following conditions:</p> <ol style="list-style-type: none"> 1. At the time the Placement Shares are issued, the Company has not exceeded its ability to issue up to 15% of the issued capital of the Company under listing rule 7.1 2. The Placement Shares are counted in the calculation of variable "C" in the formula in listing rule 7.1, unless the issue of the Placement Shares is ratified by shareholders under listing rule 7.4 3. The agreement in respect of the issue of the Placement Shares is conditional upon the Company's shareholders at the annual general meeting on 19 May 2006 ratifying under listing rule 7.4 the previous issues of: <ol style="list-style-type: none"> 3.1 10,433,333 ordinary shares issued on 23 November 2005; 3.2 2,810,000 ordinary shares issued on 1 March 2006, With the result that at the time the Placement Shares are allotted, the Company's placement capacity (on the basis of variable "A" in the formula in listing rule 7.1 having been augmented by the inclusion of the above issues) is at least 7,500,000 equity securities.
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the ordinary securities on issue 12 months earlier.</p>

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Present Application

Entity is entering into an agreement to issue securities, conditional upon shareholder ratification of a previous issue of shares - that ratification will have the effect of augmenting the basis from which the company's placement capacity is calculated - number of securities that entity will conditionally agree to issue is in excess of currently existing 15% placement capacity - entering into agreement to issue shares in excess of currently existing placement capacity (even on a conditional basis) will technically breach listing rule 7.1 until shareholder ratification of issue of shares has been obtained - conditional agreement does not oblige company to issue shares beyond its 15% placement capacity at any time - issue will be within 15% capacity at the time when they will actually be issued - waiver is analogous to listing rule 7.1.5(c), which exempts an agreement to issue which is conditional upon shareholder approval of that issue itself - waiver reflects that conditional agreement in these circumstances (where the conditionality is based on shareholder approval of different issues) does not constitute a commitment of future issuing capacity contrary to listing rule 7.1 - if shareholder ratification of a previous issue of shares occurs, requisite placement capacity will be available when allotment of placement shares takes place - if not, company not obliged to continue with placement and waiver will effectively fall away..

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Rule Number	7.1
Date	30/05/2006
ASX Code	JUI
Listed Company	JF US INDUSTRIAL TRUST
Waiver Number	WLC060175-002
Decision	<p>1. Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants JF US Industrial Trust (the "Trust"), a waiver from listing rules 3.20, 7.1, 7.40 and 10.11 to the extent necessary to permit the Trust to issue up to \$160 million worth of units in the Trust pursuant to a non-renounceable rights offer of units ("Rights Offer"), without unitholder approval and in accordance with the timetable submitted to ASX, provided that the following conditions are met.</p> <p>1.1. There is a record date for the Rights Offer ("Record Date"). The Record Date must be no fewer than 3 business days after the date the Rights Offer is announced.</p> <p>1.2. On or before the Record Date, certain unitholders who are believed by the underwriter to the Rights Offer to be wholesale clients in accordance with section 761G of the Corporations Act ("Exempt Holders") are invited to subscribe for a number of units equal to their pro rata allocation of the Rights Offer ("Institutional Offer"), unless listing rule 7.7.1 would permit the unitholder to be excluded from the pro rata offer.</p> <p>1.3. Entitlements not taken up by Exempt Holders in the Institutional Offer and, if the underwriter determines, entitlements which would have been offered to investors excluded under listing rule 7.7.1 ("Foreign Exempt Holders"), may be offered to other Exempt Holders (including investors who are not security holders as at the Record Date) on the same terms ("First Round Shortfall Offer").</p> <p>1.4. Exempt Holders and Foreign Exempt Holders who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.5. All unitholders, other than unitholders who receive an offer in the Institutional Offer and Foreign Exempt Holders ("Retail Holders"), are offered a number of units equal to their pro rata allocation of the Rights Offer ("Retail Offer"), unless listing rule 7.7.1 would permit the unitholder to be excluded from the pro rata offer.</p> <p>1.6. Entitlements not taken up by Retail Holders in the Retail Offer and entitlements which would have been offered to Foreign Exempt Holders excluded under listing rule 7.7.1 are offered to Exempt Holders wishing to subscribe in excess of their entitlements ("Second Round Shortfall Offer").</p> <p>1.7. Units are offered under the Institutional Offer, Retail Offer, First Round Shortfall Offer and Second Round Shortfall Offer at the same price.</p> <p>1.8. Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent out to all Unitholders.</p> <p>2. In Resolution 1, the Trust may ignore changes in unitholdings which occur after the announcement of the trading halt in Trust's units (other than registrations of transactions which are affected through SEATS before the announcement). In respect of unitholdings registered in the name of a nominee the following will</p>

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	<p>apply.</p> <p>2.1. The nominee shall be treated as a separate unitholder in respect of units held for each of one or more Exempt Holders, and units held for persons other than Exempt Holders, and accordingly may participate in the Institutional Offer in respect of units held as nominee for Exempt Holders, and in the Retail Offer in respect of units held as nominee for other persons.</p> <p>2.2. Institutional Offers to a beneficial unitholder will be treated as being made to the nominee, and therefore to the beneficial unitholder for whom the nominee holds, even when made directly to the beneficial unitholder for whom the nominee holds.</p>
<p>Basis For Decision</p>	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p>Present Application "Jumbo" style Offer - functionally equivalent to non-renounceable pro rata offer - first round offer to institutional holders -- second round offer to retail holders - all offers at the same price-- related parties do not participate beyond pro rata allocations except under disclosed underwriting commitments.</p>

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Rule Number	7.1
Date	1/05/2006
ASX Code	NMC
Listed Company	NUSTAR MINING CORPORATION LIMITED
Waiver Number	WLC060153-001
Decision	<p>Resolutions 1 and 2 of the decision of Australian Stock Exchange Limited dated 1 February 2006 in relation to the Company are rescinded and replaced as follows.</p> <p>1. Based solely on the information provided, Australian stock Exchange Limited ("ASX") grants Nustar Mining Limited (the "Company") a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Company to do the following.</p> <p>1.1 Issue, without seeking shareholder approval, fully paid ordinary shares to shareholders of Intrepid Minerals Corporation ("Intrepid") as consideration for the acquisition by the Company of their shares in Intrepid under a Plan of Arrangement under the Canada Business Corporations Act ("CBCA") (the "Merger").</p> <p>1.2 Cause to be issued, without seeking shareholder approval, to those shareholders of Intrepid who have elected to receive them, a class of shares in an indirectly wholly owned subsidiary of the Company named Nustar Intrepid ExchangeCo Limited ("NIECO") and which are exchangeable into ordinary fully paid shares of the Company on a 1:1 ratio ("Exchangeable Shares") as consideration for the acquisition by the Company of their shares under the Merger.</p> <p>1.3 Issue, without seeking shareholder approval, ordinary fully paid shares in the Company upon exchange of the Exchangeable Shares, within 3 years and 6 months after the implementation of the Merger.</p> <p>1.4 Calculate the variable "A" in the formula in listing rule 7.1 from the Effective Date of the Merger on the basis that:</p> <p>(a) Exchangeable Shares are deemed to be ordinary fully paid shares in the Company; and</p> <p>(b) the exchange of Exchangeable Shares into ordinary fully paid shares in the Company does not increase or decrease the number of ordinary fully paid shares deemed to be on issue for the purpose of the calculation of the Company's placement capacity under the rule.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the ordinary securities on issue 12 months earlier.</p>

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Present Application

Securities issued as merger consideration - ordinary fully paid shares and Exchangeable Shares

Exception 5, listing rule 7.2 permits an issue of securities under a merger by way of scheme of arrangement under Part 5.1 of the Corporations Act - merger under Canadian law - regime comparable to Australian law.

Counting Exchangeable Shares as if ordinary fully paid shares

Listed company merging with a Canadian incorporated entity - merger to take effect under equivalent of scheme of arrangement - alternative forms of consideration to be offered: ordinary fully paid shares in Australian listed company, or secondary class of securities in a Canadian wholly owned subsidiary - secondary class of Canadian securities essentially confer the same economic and voting rights as ordinary fully paid shares in Australian listed company - secondary class must convert into ordinary fully paid shares of Australian listed company within 3 years and 6 months of merger - securities in secondary class can be converted by their holders into ordinary fully paid shares of Australian listed company at any time during their life - secondary class will only be quoted in Canada - terms of securities in the secondary class are appropriate and equitable in relation to holders of ordinary fully paid shares, as the secondary class is simply a different form of consideration under the merger that is intended throughout to offer to shareholders of Canadian incorporated entity either an ordinary fully paid share, or a security on par with ordinary fully paid shares of Australian listed company - because secondary class effectively has same voting and economic rights as ordinary fully paid shares even before their conversion (and they must eventually convert on a 1:1 basis), dilution of ordinary shareholders occurs upon the happening of the merger and the issue of the secondary class, not upon the subsequent exchange of that secondary class into ordinary fully paid shares - logical that the secondary class should from the time of its issue form part of the base figure for working out the Australian listed company's available capacity for further dilutionary issues.

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Rule Number	7.1
Date	17/05/2006
ASX Code	PNA
Listed Company	PAN AUSTRALIAN RESOURCES LIMITED
Waiver Number	WLC060164-002
Decision	<p>1. Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Pan Australian Resources Limited (the "Company") a waiver from listing rules 3.20, 7.1, 7.40 and 10.11 to the extent necessary to permit the Company to issue securities under a proposed accelerated renounceable entitlements offer (the "Offer") to fund in part the development of the Company's Phu Kham Copper-Gold Project (the "Project") without shareholder approval, and in accordance with the proposed timetable submitted to ASX, on the condition the Offer complies with the following.</p> <p>1.1 There is a record date for the offer of securities under the Offer (the "Record Date"). The record date must be no fewer than four business days after the Offer is announced.</p> <p>1.2 On or before the Record Date, security holders who are believed by the Lead Manager to the Offer to be exempt investors in accordance with chapter 6D of the Corporations Act ("Exempt Investors") may be invited by the Lead Manager to participate in an accelerated entitlement offer for a number of securities at least equal to their pro-rata allocation under the Offer ("First Round Offer").</p> <p>1.3 Securities not taken up by Exempt Investor security holders in the First Round Offer are offered to other Exempt Investor security holders and other Exempt Investors through a bookbuild process conducted and completed on or before the Record Date.</p> <p>1.4 Exempt Investor security holders who sell down their securities before the Record Date have their pro-rata allocations reduced accordingly.</p> <p>1.5 All security holders, other than security holders who receive an offer in the First Round Offer are offered a number of securities at least equal to their pro-rata allocation of the Offer (the "Second Round Offer") unless listing rule 7.7.1 would permit the holder not to be included in the pro-rata offer.</p> <p>1.6 Securities are offered under the First Round Offer and the Second Round Offer at the same price.</p> <p>1.7 Related parties do not participate beyond their pro-rata entitlement unless pursuant to bona fide underwriting arrangements, and the terms of the underwriting are included in the offer documents to be sent to security holders.</p> <p>2. In resolution 1, the Company may ignore changes in security holdings which occur after the announcement of the trading halt in the Company's securities (other than registrations of transactions which were effected through SEATS before the announcement). In respect of security holdings registered in the name of a nominee the following will apply.</p> <p>2.1 The nominee shall be treated as a separate security holder in respect of securities held for each of one or more Exempt Investors and securities held for persons other than Exempt Investors (and accordingly, may receive both First Round Offers in respect of securities held as nominee for Exempt Investors and Second Round Offers in respect of securities held as nominees for other persons).</p>

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	2.2 First Round Offers will be treated as being made to the nominee, and therefore to an Exempt Investor, even where made directly to the Exempt Investor for whom it holds.
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 securities on issue 12 months earlier.</p> <p>Present Application Accelerated Renounceable Entitlements Offer - "Jumbo" style offer functionally equivalent to renounceable pro-rata offer - First Round Offer to institutions and exempt investors - Second Round Offer to other security holders - all offers at the same price and ratio - sale of entitlements not taken up completed by bookbuild with any premium distributed to non-participating shareholders.</p>

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Rule Number	7.1
Date	24/05/2006
ASX Code	VMG
Listed Company	VDM GROUP LIMITED
Waiver Number	WLC060181-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants VDM Group Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the issue of 300,000 ordinary fully paid shares made to Ewing Construction Engineers (the "Vendors") on the 15 February 2006, as outlined on page 77 of the Company's prospectus dated 3 January 2006 (the "Prospectus"), to not form part of variable 'C' in listing rule 7.1.
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 Company had entered into a memorandum of understanding prior to listing - prospectus contained disclosure with regards to the number of securities to be issued as consideration upon completion of the acquisition - subscription under prospectus equivalent to approval of transactions- IPO subscribers represented 16% of the Company's register at the time of listing - consideration represents 0.5% of the Company's issued capital - waiver granted.</p>

Rule Number	7.3.2
Date	8/05/2006
ASX Code	ANH
Listed Company	ANSEARCH LIMITED
Waiver Number	WLC060148-001
Decision	<p>Based solely on the information provided, and subject to resolution 2, Australian Stock Exchange Limited ("ASX") grants Ansearch Limited (the "Company") the following.</p> <p>1. A waiver from listing rule 7.3.2 to the extent necessary to permit the Company's notice of shareholders' meeting (the "Notice") seeking shareholder approval for the issue of fully paid ordinary shares in the Company ("Shares") pursuant to an agreement for the acquisition by the Company of Enedia Pty Ltd ("Enedia") from vendors of Enedia ("Enedia Vendors"), to state that Shares will be issued to Enedia Vendors in 12 monthly instalments no later than 15 July 2007.</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 the Shares remain outstanding set out in reasonable detail :-</p> <p>2.1 the number and pricing arrangements of Shares issued to Enedia Vendors in the relevant period; and</p> <p>2.2 an estimate of the number of Shares to be issued to Enedia Vendors in the future.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 purposes - statement that securities will be issued within three months of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders.</p> <p>Present Application</p> <p>Issue of securities to vendor in consideration of acquisition of an entity to be staggered in 12 monthly tranches - securities in these tranches to be issued based on the actual EBIT of Enedia for the month and the monthly weighted average share price of the Company - achieves legitimate commercial objective of listed purchaser - number of shares to be issued is subject to share price fluctuations and variations to Enedia's forecast EBIT - degree of dilution is only able to be estimated at the time shareholder approval is proposed to be given - waiver granted on condition that annual report discloses details of securities that have been or may be issued and the pricing arrangements for their issue - term of waiver limited to 14 months.</p>

Rule Number	7.3.3
Date	8/05/2006
ASX Code	ANH
Listed Company	ANSEARCH LIMITED
Waiver Number	WLC060148-002
Decision	<p>1. Based solely on the information provided, and subject to resolution 2, Australian Stock Exchange Limited ("ASX") grants Ansearch Limited (the "Company") the following.</p> <p>1.1 A waiver from listing rule 7.3.3 to the extent necessary to permit the Company to state in the Notice that the issue price of the Shares will be calculated in accordance with a formula which is based on the EBIT of Enedia and the Company's weighted average share price.</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 the Shares remain outstanding set out in reasonable detail :-</p> <p>2.1 the number and pricing arrangements of Shares issued to Enedia Vendors in the relevant period; and</p> <p>2.2 an estimate of the number of Shares to be issued to Enedia Vendors in the future.</p>
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 purposes - statement that issue price of securities will be a fixed price or minimum price which is at least 80% of market price - provides certainty to security holders.</p> <p>Present Application Issue of securities to vendor - number of securities to be issued to vendor dependant on EBIT of vendor and weighted average share price of the Company per month - waiver granted to permit notice of meeting to state the formula which will calculate the number of securities to be issued.</p>

Rule Number	7.11.3
Date	23/05/2006
ASX Code	SXO
Listed Company	SAXON INVESTMENT GROUP LIMITED
Waiver Number	WLC060178-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Saxon Investment Group Limited (the "Company") a waiver from listing rule 7.11.3 to the extent necessary to make a entitlements issue of fully paid ordinary shares at an issue price of \$0.20 per share on the basis of 3 shares for every 2 shares held on the record date (the "Entitlements Issue"), on the following conditions.</p> <ol style="list-style-type: none"> 1. Shareholder approval for the Entitlements Issue is obtained. 2. Substantial shareholders of the Company are not entitled to participate in the Entitlements Issue and renounce their entitlements in favour of certain named clients of Patersons Securities Limited.
Basis For Decision	<p>Underlying Policy Entity must not make pro-rata offer at a greater than 1:1 - exception where offer is renounceable and issue price is not more than average price for securities in that class - enables smaller holders to either maintain their proportionate holding in entity without requiring excessive outlay of funds or being significantly diluted, or realise value by selling renounceable rights.</p> <p>Present Application Proposed entitlements issue on 3:2 basis - entity's securities have been suspended for more than 10 years- waiver to permit issue subject to shareholder approval -condition that substantial holders agree not to take up their entitlements and renounce entitlements in favour of named clients of underwriter.</p>

Rule Number	7.40
Date	16/05/2006
ASX Code	CHC
Listed Company	CHARTER HALL GROUP
Waiver Number	WLC060160-003
Decision	<p>1. Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Charter Hall Property Trust (the "Trust") and Charter Hall Limited (the "Company"), forming a stapled structure named Charter Hall Group (the "Group") waivers from listing rules 3.20, 7.1, 7.40 and 10.11 to the extent necessary to permit the Group to issue approximately \$100 million of stapled securities in the Group (the "Offer"), without security holder approval, on the following conditions.</p> <p>1.1 The Offer must comply with the following.</p> <p>1.1.1 There is a record date for the Offer ("Record Date") which is no fewer than three clear business days after the date the new issue is announced, and all other aspects of the timetable proposed for the Offer are acceptable to ASX.</p> <p>1.1.2 On or before the Record Date, stapled security holders who are believed by the Group or the underwriters to the Offer to be exempt investors or wholesale clients in accordance with Chapter 6D or Part 7.9 of the Corporations Act 2001 respectively ("Exempt Investors or Wholesale Clients") may be invited by the Group to subscribe for a number of stapled securities at least equal to their pro rata allocation of the Offer ("First Round Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.1.3 If new stapled securities in the Group are not taken up by Exempt Investors or Wholesale Clients in the First Round Offer, these stapled securities may be offered to other Exempt Investors or Wholesale Clients through a bookbuild process, on condition that the bookbuild process is conducted and completed on or before the Record Date.</p> <p>1.1.4 Exempt Investors or Wholesale Clients who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.1.5 All stapled securities holders, other than holders who are offered stapled securities in the First Round Offer, are offered a number of stapled securities at least equal to their pro rata allocations of the issue (the "Second Round Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.1.6 Stapled Securities are offered under the First Round Offer and the Second Round Offer at the same price.</p> <p>1.1.7 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 out to all stapled security holders.</p> <p>1.1.8 Stapled securities not taken up by securities holders under the First or Second Round Offer may be issued to the public.</p> <p>2. In resolution 1, the Group may ignore changes in security holdings which occur after the announcement of the trading halt in the Group's securities (other than registrations of transactions which were effected through SEATS before the announcement) and may</p>

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	<p>treat a security holder as a separate security holder in respect of securities held by it. In respect of securities holdings registered in the name of a nominee the following will apply.</p> <p>2.1 The nominee shall be treated as a separate securities holder in respect of securities held for each of one or more Exempt Investors or Wholesale Clients and securities held for persons other than Exempt Investors and Wholesale Clients (and accordingly, may receive both First Round Offers in respect of shares held as nominee for Exempt Investors and Wholesale Clients, and Second Round Offers in respect of securities held as nominees for other persons).</p> <p>2.2 First Round Offers will be treated as being made to the nominee, and therefore to an Exempt Investor or Wholesale Client, even where made directly to the Exempt Investor or Wholesale Client for whom it holds.</p>
<p>Basis For Decision</p>	<p>Underlying Policy Entity must give ASX at least seven business days notice of record date and must comply with Appendix 3A timetable - maintains orderly market.</p> <p>Present Application "Jumbo offer" - functionally equivalent to non-renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

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Rule Number	7.40
Date	23/05/2006
ASX Code	CML
Listed Company	COLES MYER LTD.
Waiver Number	WLC060170-002
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Coles Myer Limited (the "Company") waivers from the following listing rules in connection with its proposed tender buy back (the "Buy Back").</p> <p>1. Listing rule 7.40 to permit the Company to despatch the personalised acceptance forms for its Buy Back no later than 6 business days following the record date, on the following conditions.</p> <p>1.1 The closing date for acceptances of the Buy Back is at least 24 business days after the record date for the Buy Back.</p> <p>1.2. The Company complies with its obligations under listing rule 3.8A as if the Buy Back were an equal access scheme rather than a selective buy-back, except in respect of the requirement to submit an Appendix 3E, on condition that the Australian Securities and Investments Commission grants the Company an exemption from section 257D of the Corporations Act (Cth) 2001.</p>
Basis For Decision	<p>Underlying Policy Prescribes timetable for reorganization of capital where entity buys back shares under equal access scheme - maintains orderly market.</p> <p>Present Application Very large shareholder register - practical impediments to following standard timetable as it relates to the despatch of acceptance forms.</p>

Rule Number	7.40
Date	4/05/2006
ASX Code	ILF
Listed Company	ING REAL ESTATE COMMUNITY LIVING FUND
Waiver Number	WLC060149-003
Decision	<p>1. Subject to resolution 2 and based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants ING Real Estate Community Living Fund (the "Fund") waivers from listing rules 3.20, 7.1, 7.40 and 10.11 to the extent necessary to permit the Fund to issue up to A\$65 million of units in the Fund pursuant to an accelerated non-renounceable entitlements offer (the "Entitlements Offer") to fund the proposed acquisition of a 49% interest in a portfolio of 4 US retirement communities, without unitholder approval, on the following conditions.</p> <p>1.1. There is a record date for the Entitlements Offer (the "Record Date") which is no fewer than three business days after the date the Entitlements Offer is announced and all other aspects of the timetable for the Entitlements Offer are acceptable to ASX.</p> <p>1.2. On or before the Record Date, unitholders who are believed by the Responsible Entity or the underwriter to the Entitlements Offer to be persons to whom offers may be made without the need for disclosure under Part 7.9 of the Corporations Act 2001 ("Institutional Investors") may be invited by the Fund to subscribe for a number of Units at least equal to their pro rata allocation of the Entitlements Offer ("First Round Offer") unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.3. Entitlements not taken up by Institutional Investors in the First Round Offer and entitlements which would have been offered to investors excluded under listing rule 7.7.1 ("Foreign Excluded Holders") are offered to Institutional Investors wishing to subscribe to the Entitlements Offer in excess of their entitlements ("First Round Shortfall Offer").</p> <p>1.4. Institutional Investors and Foreign Excluded Holders who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.5. All other existing Unitholders, other than Unitholders who are offered Units in the First Round Offer ("Retail Holders"), are offered a number of Units at least equal to their pro rata allocations of the issue (the "Second Round Offer") unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.6. Entitlements not taken up by Retail Holders in the Second Round Offer and entitlements which would have been offered to Foreign Excluded Holders excluded under listing rule 7.7.1 are offered to Retail Holders wishing to subscribe in excess of their entitlements ("Second Round Shortfall Offer").</p> <p>1.7. Units are offered under the First Round Offer, Second Round Offer, First Round Shortfall Offer and Second Round Shortfall Offer at the same price.</p> <p>1.8. Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent out to all Unitholders.</p> <p>2. In resolution 1, the Fund may ignore changes in Unit holdings which occur after the announcement of the trading halt in the Fund's</p>

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	<p>Units (other than registrations of transactions which were effected through SEATS before the announcement). In respect of Unit holdings registered in the name of a nominee the following will apply.</p> <p>2.1. The nominee shall be treated as a separate Unitholder in respect of Units held for each of one or more Institutional Investors and Retail Holders (and accordingly, may receive both First Round Offers in respect of Units held as nominee for Institutional Investors and Second Round Offer in respect of Units held as nominee for Retail Holders).</p> <p>2.2. First Round Offers will be treated as being made to the nominee, and therefore to an Institutional Investor, even where made directly to the Institutional Investor for whom it holds.</p>
<p>Basis For Decision</p>	<p>Underlying Policy Prescribes timetable for various corporate actions including pro rata issue (Appendix 7A, paragraph 3) - maintains orderly market.</p> <p>Present Application "Jumbo" style offer - functionally equivalent to renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

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Rule Number	7.40
Date	30/05/2006
ASX Code	JUI
Listed Company	JF US INDUSTRIAL TRUST
Waiver Number	WLC060175-003
Decision	<p>1. Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants JF US Industrial Trust (the "Trust"), a waiver from listing rules 3.20, 7.1, 7.40 and 10.11 to the extent necessary to permit the Trust to issue up to \$160 million worth of units in the Trust pursuant to a non-renounceable rights offer of units ("Rights Offer"), without unitholder approval and in accordance with the timetable submitted to ASX, provided that the following conditions are met.</p> <p>1.1. There is a record date for the Rights Offer ("Record Date"). The Record Date must be no fewer than 3 business days after the date the Rights Offer is announced.</p> <p>1.2. On or before the Record Date, certain unitholders who are believed by the underwriter to the Rights Offer to be wholesale clients in accordance with section 761G of the Corporations Act ("Exempt Holders") are invited to subscribe for a number of units equal to their pro rata allocation of the Rights Offer ("Institutional Offer"), unless listing rule 7.7.1 would permit the unitholder to be excluded from the pro rata offer.</p> <p>1.3. Entitlements not taken up by Exempt Holders in the Institutional Offer and, if the underwriter determines, entitlements which would have been offered to investors excluded under listing rule 7.7.1 ("Foreign Exempt Holders"), may be offered to other Exempt Holders (including investors who are not security holders as at the Record Date) on the same terms ("First Round Shortfall Offer").</p> <p>1.4. Exempt Holders and Foreign Exempt Holders who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.5. All unitholders, other than unitholders who receive an offer in the Institutional Offer and Foreign Exempt Holders ("Retail Holders"), are offered a number of units equal to their pro rata allocation of the Rights Offer ("Retail Offer"), unless listing rule 7.7.1 would permit the unitholder to be excluded from the pro rata offer.</p> <p>1.6. Entitlements not taken up by Retail Holders in the Retail Offer and entitlements which would have been offered to Foreign Exempt Holders excluded under listing rule 7.7.1 are offered to Exempt Holders wishing to subscribe in excess of their entitlements ("Second Round Shortfall Offer").</p> <p>1.7. Units are offered under the Institutional Offer, Retail Offer, First Round Shortfall Offer and Second Round Shortfall Offer at the same price.</p> <p>1.8. Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent out to all Unitholders.</p> <p>2. In Resolution 1, the Trust may ignore changes in unitholdings which occur after the announcement of the trading halt in Trust's units (other than registrations of transactions which are affected through SEATS before the announcement). In respect of unitholdings registered in the name of a nominee the following will</p>

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	<p>apply.</p> <p>2.1. The nominee shall be treated as a separate unitholder in respect of units held for each of one or more Exempt Holders, and units held for persons other than Exempt Holders, and accordingly may participate in the Institutional Offer in respect of units held as nominee for Exempt Holders, and in the Retail Offer in respect of units held as nominee for other persons.</p> <p>2.2. Institutional Offers to a beneficial unitholder will be treated as being made to the nominee, and therefore to the beneficial unitholder for whom the nominee holds, even when made directly to the beneficial unitholder for whom the nominee holds.</p>
<p>Basis For Decision</p>	<p>Underlying Policy Prescribes timetable for various corporate actions including pro rata issue (Appendix 7A, paragraph 3) - maintains orderly market.</p> <p>Present Application "Jumbo" style offer - functionally equivalent to renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

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Rule Number	7.40
Date	17/05/2006
ASX Code	PNA
Listed Company	PAN AUSTRALIAN RESOURCES LIMITED
Waiver Number	WLC060164-003
Decision	<p>1. Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Pan Australian Resources Limited (the "Company") a waiver from listing rules 3.20, 7.1, 7.40 and 10.11 to the extent necessary to permit the Company to issue securities under a proposed accelerated renounceable entitlements offer (the "Offer") to fund in part the development of the Company's Phu Kham Copper-Gold Project (the "Project") without shareholder approval, and in accordance with the proposed timetable submitted to ASX, on the condition the Offer complies with the following.</p> <p>1.1 There is a record date for the offer of securities under the Offer (the "Record Date"). The record date must be no fewer than four business days after the Offer is announced.</p> <p>1.2 On or before the Record Date, security holders who are believed by the Lead Manager to the Offer to be exempt investors in accordance with chapter 6D of the Corporations Act ("Exempt Investors") may be invited by the Lead Manager to participate in an accelerated entitlement offer for a number of securities at least equal to their pro-rata allocation under the Offer ("First Round Offer").</p> <p>1.3 Securities not taken up by Exempt Investor security holders in the First Round Offer are offered to other Exempt Investor security holders and other Exempt Investors through a bookbuild process conducted and completed on or before the Record Date.</p> <p>1.4 Exempt Investor security holders who sell down their securities before the Record Date have their pro-rata allocations reduced accordingly.</p> <p>1.5 All security holders, other than security holders who receive an offer in the First Round Offer are offered a number of securities at least equal to their pro-rata allocation of the Offer (the "Second Round Offer") unless listing rule 7.7.1 would permit the holder not to be included in the pro-rata offer.</p> <p>1.6 Securities are offered under the First Round Offer and the Second Round Offer at the same price.</p> <p>1.7 Related parties do not participate beyond their pro-rata entitlement unless pursuant to bona fide underwriting arrangements, and the terms of the underwriting are included in the offer documents to be sent to security holders.</p> <p>2. In resolution 1, the Company may ignore changes in security holdings which occur after the announcement of the trading halt in the Company's securities (other than registrations of transactions which were effected through SEATS before the announcement). In respect of security holdings registered in the name of a nominee the following will apply.</p> <p>2.1 The nominee shall be treated as a separate security holder in respect of securities held for each of one or more Exempt Investors and securities held for persons other than Exempt Investors (and accordingly, may receive both First Round Offers in respect of securities held as nominee for Exempt Investors and Second Round Offers in respect of securities held as nominees for other persons).</p>

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	2.2 First Round Offers will be treated as being made to the nominee, and therefore to an Exempt Investor, even where made directly to the Exempt Investor for whom it holds.
Basis For Decision	<p>Underlying Policy Prescribes timetable for various corporate actions including pro-rata issue (Appendix 7A, paragraph 3) - maintains orderly market.</p> <p>Present Application Accelerated Renounceable Entitlements Offer - "Jumbo" style offer functionally equivalent to renounceable pro-rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

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Rule Number	8.2
Date	4/05/2006
ASX Code	ILW
Listed Company	ILLAWARRA SERIES 2005-1 RMBS TRUST
Waiver Number	WLC060137-007
Decision	ASX grants the Issuer a waiver from listing rule 8.2 to the extent necessary that the Issuer need not provide an issuer sponsored subregister as long as the waiver to listing rule 2.1, condition 3 operates.
Basis For Decision	<p>Underlying Policy Entity to provide issuer sponsored subregister for securities except where listing rule 8.2.1 allows for certificated subregister - supports ASX market.</p> <p>Present Application Companion waiver to listing rule 2.1 condition 3.</p>

Rule Number	8.2
Date	8/05/2006
ASX Code	LPA
Listed Company	LEASEPLAN AUSTRALIA LIMITED
Waiver Number	WLC060138-003
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 CHESSE 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	4/05/2006
ASX Code	LIF
Listed Company	LIBERTY SERIES 2006-1 TRUST
Waiver Number	WLC060139-004
Decision	ASX grants the Issuer a waiver from listing rule 8.2 to the extent necessary that the Issuer need not provide an issuer sponsored subregister as long as the waiver to listing rule 2.1 condition 3 operates.
Basis For Decision	<p>Underlying Policy Entity to provide issuer sponsored subregister for securities except where listing rule 8.2.1 allows for certificated subregister - supports ASX market.</p> <p>Present Application Companion waiver to listing rule 2.1 condition 3.</p>

Rule Number	8.10
Date	18/05/2006
ASX Code	CKP
Listed Company	CHEVIOT KIRRIBILLY VINEYARD PROPERTY GROUP
Waiver Number	WLC060161-005
Decision	The Company and the Trust be granted a waiver from listing rule 8.10 to the extent necessary to permit each of the Company and the Trust to refuse to register a paper-based transfer of a security if it is not accompanied by a paper-based transfer of a security in the other entity.
Basis For Decision	<p>Underlying Policy Entity must not interfere with transfer document relating to quoted securities - protects integrity of ASX market.</p> <p>Present Application Stapled structure - shares and units must always trade together as a stapled security - waiver enhances the security of the staple.</p>

Rule Number	8.10
Date	16/05/2006
ASX Code	GFL
Listed Company	GLOBAL MASTERS FUND LIMITED
Waiver Number	WLC060155-001
Decision	<p>The Trust be granted the following waiver:</p> <p>1. A waiver from listing rule 8.10 to the extent necessary to permit the Trust to refuse to register a paper-based transfer in the case of:</p> <p>1.1 a Share, not accompanied by an Option or</p> <p>1.2 an Option, not accompanied by a Share,</p> <p>1.3 until the Un-Stapling Date.</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 - one share and one option must always trade together as a stapled security - waiver enhances the security of the staple.</p>

Rule Number	8.10
Date	4/05/2006
ASX Code	ILW
Listed Company	ILLAWARRA SERIES 2005-1 RMBS TRUST
Waiver Number	WLC060137-004
Decision	ASX grants the Issuer a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register transfers of Notes from the date which is 5 business days before an interest payment date or if in contravention of clause 4.9 of the Series Supplement, on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.
Basis For Decision	<p>Underlying Policy Entity must not interfere with transfer document relating to quoted securities -protects integrity of ASX market.</p> <p>Present Application Entity required to close register of a series of Notes from the close of business 2 business days prior to each distribution date and maturity date - enables register to be up to date on distribution date and maturity date for that series of Notes - common arrangements for these types of securities.</p>

Rule Number	8.10
Date	8/05/2006
ASX Code	LPA
Listed Company	LEASEPLAN AUSTRALIA LIMITED
Waiver Number	WLC060138-004
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	4/05/2006
ASX Code	LIF
Listed Company	LIBERTY SERIES 2006-1 TRUST
Waiver Number	WLC060139-006
Decision	ASX grants the Issuer a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register transfers of Notes from the date which is 5 business days before an interest payment date or the maturity date of the Notes, on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.
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 each distribution date and maturity date - enables register to be up to date on distribution date and maturity date for that series of Notes - common arrangements for these types of securities.</p>

Rule Number	8.21
Date	4/05/2006
ASX Code	ILW
Listed Company	ILLAWARRA SERIES 2005-1 RMBS TRUST
Waiver Number	WLC060137-005
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> <ol style="list-style-type: none"> 1. In respect of transactions that are settled outside of CHESSE, mark transfer forms as required by Appendix 8A. 2. In respect of transactions that are settled within the Austraclear system, send confirmation of a change of address to a security holder at the holder's old address.
Basis For Decision	<p>Underlying Policy Entity must comply with Appendix 8A - time limits for CHESSE requirements - maintains orderly market - supports ASTC Settlement Rules - supports integrity of ASX market.</p> <p>Present Application Transaction in entity's securities settled outside CHESSE - institutional nature of the likely holders - waiver granted to the extent that transactions are settled outside CHESSE.</p>

Rule Number	8.21
Date	8/05/2006
ASX Code	LPA
Listed Company	LEASEPLAN AUSTRALIA LIMITED
Waiver Number	WLC060138-005
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> <ol style="list-style-type: none"> 1. In respect of transactions that are settled outside of CHESSE, mark transfer forms as required by Appendix 8A. 2. In respect of transactions that are settled within the Austraclear system, send confirmation of a change of address to a security holder at the holder's old address.
Basis For Decision	<p>Underlying Policy Entity must comply with Appendix 8A - time limits for CHESSE requirements - maintains orderly market - supports ASTC Settlement Rules - supports integrity of ASX market.</p> <p>Present Application Transaction in entity's securities settled outside CHESSE - institutional nature of the likely holders - waiver granted to the extent that transactions are settled outside CHESSE.</p>

Rule Number	8.21
Date	4/05/2006
ASX Code	LIF
Listed Company	LIBERTY SERIES 2006-1 TRUST
Waiver Number	WLC060139-005
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> <ol style="list-style-type: none"> 1. In respect of transactions that are settled outside of CHESSE, mark transfer forms as required by Appendix 8A. 2. In respect of transactions that are settled within the Austraclear system, send confirmation of a change of address to a security holder at the holder's old address.
Basis For Decision	<p>Underlying Policy Entity must comply with Appendix 8A - time limits for CHESSE requirements - maintains orderly market - supports ASTC Settlement Rules - supports integrity of ASX market.</p> <p>Present Application Transaction in entity's securities settled outside CHESSE - institutional nature of the likely holders - waiver granted to the extent that transactions are settled outside CHESSE.</p>

Rule Number	9.1
Date	2/05/2006
ASX Code	IGC
Listed Company	INTERNATIONAL GOLDFIELDS LIMITED..
Waiver Number	WLC060136-002
Decision	<p>The Company be granted a waiver from listing rule 9.1 to the extent necessary to permit the Company to do the following.</p> <ol style="list-style-type: none"> 1. Not apply the restrictions in Appendix 9B to approximately 28,000,000 ordinary shares in the capital of the Company issued to Cape Lambert Iron Ore Limited ("CFE") and distributed in specie to shareholders of CFE other than related parties and promoters of the Company or CFE (the "Distributed Shares"). 2. Not enter into restriction agreements in relation to the Distributed Shares.
Basis For Decision	<p>Underlying Policy A holder of restricted securities is not permitted to realise a benefit from restricted securities during escrow period - holder and controllers must enter into restriction agreement - security certificates must be held by bank or trustee or securities must be subject to holding lock - protects integrity of ASX market - ensures that promoters, vendors etc do not receive benefit until value of the entity's business, services provided, or asset vended to entity has become apparent and is reflected in the market price of entity's securities.</p> <p>Present Application Listing entity is a wholly owned subsidiary of listed entity - spin-off of assets of listed entity to listing entity - listed entity to distribute consideration shares received in listing entity to its own shareholders on pro rata basis - assets are classified assets but have been held in a listed entity and subject to continuous disclosure regime - shareholder's approval obtained for shares to be distributed - waiver granted to permit shares distributed to unrelated shareholders not to be restricted - shares distributed to related parties and promoters excluded from escrow relief.</p>

Rule Number	9.1.3
Date	23/05/2006
ASX Code	ZDX
Listed Company	ZEDEX MINERALS LIMITED
Waiver Number	WLC060182-001
Decision	<p>The Company be granted a waiver from listing rule 9.1.3 to the extent necessary to permit the Company to apply the restrictions in either paragraph 1 and 2 of Appendix 9B (as appropriate to each security holder) to 8,992,606 ordinary shares fully paid issued by the Company to shareholders of GR Enmore Pty Ltd ("GR Enmore") who were seed capitalists of GR Enmore in consideration for the acquisition of their shares in GR Enmore, as follows.</p> <ol style="list-style-type: none"> 1. The shares are treated as being held by seed capitalists of the Company. 2. Cash formula relief is applicable to those shares. 3. The date of issue of the shares is deemed to be the date of issue of the shares in GR Enmore.
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 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 "Look through structure" - in October 2005 the Company entered into an agreement with GR Enmore whereby the Company agreed to acquire all the issued capital in GR Enmore in return for the issue of 8,992,606 ordinary shares in the Company - GR Enmore, a mining explorer earning an interest in two exploration licences in New South Wales, vended classified assets into the Company - effectively now one economic enterprise - former security holders of GR Enmore are vendors of classified assets - artificial to treat former security holders of GR Enmore who provided seed capital to GR Enmore differently for escrow purposes from the seed capitalists of the Company - waiver granted to permit them to be treated as seed capitalists of the Company - apply cash formula relief accordingly on the basis of the amount of cash per share in the Company represented by their investment in GR Enmore - "backdate" the beginning of escrow period for non-related seed capitalists of GR Enmore to the time of their being issued shares in GR Enmore.</p>

Rule Number	9.7
Date	29/05/2006
ASX Code	MMR
Listed Company	MEC RESOURCES LIMITED
Waiver Number	WLC060163-001
Decision	<p>The Company be granted a waiver from listing rule 9.7 to the extent necessary to change the executed restriction agreement between it and Grandbridge Limited ("Grandbridge") to permit the in specie distribution to shareholders of Grandbridge of some or all of the securities in the Company issued to Grandbridge (the "In Specie Distribution"), on the following conditions.</p> <ol style="list-style-type: none"> 1. Prior to the listing of the Company, Grandbridge shareholders approve the In Specie Distribution. 2. The record date for the In Specie Distribution is five business days after the meeting of Grandbridge shareholders to approve the In Specie Distribution. 3. After the listing of the Company, Grandbridge provides the market with at least one month's notice of the proposed distribution in specie and despatch date with respect to the In Specie Distribution. 4. Grandbridge's notice of meeting states that the proposed distribution in specie will take place at least 12 months after the admission of the Company to the official list. 5. Any securities distributed to related parties or promoters of the Company or Grandbridge (the "Related Parties") will be held in escrow from the effective date of the In Specie Distribution until the end of the restriction period. 6. The Company and the Related Parties enter into new restriction agreements for the distributed securities to be received by the Related Parties. 7. The restriction agreement between the Company and Grandbridge remains in full force and effect in respect of any securities in the Company retained by Grandbridge. 8. The Company includes in its pre-quotation disclosure details of the In Specie Distribution, including: <ol style="list-style-type: none"> (a) The number of shares subject to the In Specie Distribution; (b) The proposed dates that Grandbridge intends to despatch the shares subject to the In Specie Distribution, if known; and (c) A statement that shares in the In Specie Distribution received by shareholders (other than the Related Parties) will cease to be subject to restriction after the despatch
Basis For Decision	<p>Underlying Policy</p> <p>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>

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Present Application

Spin-off of assets of listed entity's business - shares in spin-off entity to be distributed in specie to shareholders of listed entity - assets are classified assets - listed entity security holders exchanging indirect interest in assets for direct interest which is proportionate to indirect interest - waiver to permit securities to be distributed to non-related party/promoter holders not to be restricted once distribution in specie has taken place - related parties/promoters who participate in the in specie distribution will still be subject to escrow - despatch of distributed securities to take place after listing of spin-off company - adequate notice to be given of the carrying out of the distribution.

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Rule Number	9.7
Date	15/05/2006
ASX Code	PYM
Listed Company	PRYME OIL & GAS LIMITED
Waiver Number	WLC060166-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Pryme Oil and Gas Limited (the "Company") a waiver from listing rule 9.7 to the extent necessary to permit the transfer of 1,700,000 restricted ordinary fully paid shares from Buenaventura Limited to Mr John Dickinson, on the following conditions:</p> <ol style="list-style-type: none"> 1. The Company and Mr John Dickinson enter into a restriction agreement for the 1,700,000 restricted securities. 2. The security certificates are immediately re-lodged with a bank or recognised trustee. 3. The bank or recognised trustee provides an undertaking to hold the security certificates for the balance of the escrow period and not release the certificates without ASX's written consent.
Basis For Decision	<p>Underlying Policy Prohibition on changing restriction agreements or releasing securities from custodian or holding lock - supports escrow regime</p> <p>Present Application Transfer of restricted securities from the entity holding them to the natural person who is the beneficial owner of the securities - waiver granted to permit change in legal ownership on condition that fresh restriction agreement entered into by new registered holder - transfer does not offend principles of escrow.</p>

Rule Number	9.7
Date	9/05/2006
ASX Code	UTO
Listed Company	U308 LIMITED
Waiver Number	WLC060144-001
Decision	<p>The Company be granted a waiver from listing rule 9.7 to the extent necessary to change the executed restriction agreement between the Company and Giralia to permit the in specie distribution to shareholders of Giralia of some or all of the securities in the Company issued to Giralia (the "In Specie Distribution"), on the following conditions.</p> <ol style="list-style-type: none"> 1. Prior to the listing of the Company, Giralia shareholders approve the In Specie Distribution. 2. The record date for the In Specie Distribution is five business days after the meeting of Giralia shareholders to approve the In Specie Distribution. 3. After the listing of the Company, Giralia provides the market with at least one month's notice of the proposed despatch date with respect to the In Specie Distribution. 4. Any securities distributed to the following parties will be held in escrow from the effective date of the In Specie Distribution until the end of the restriction period. <ol style="list-style-type: none"> 4.1 Related parties or promoters of either the Company or Giralia (the "Related Parties"). 5. The Company and the Related Parties enter into new restriction agreements for the distributed securities to be received by the Related Parties. 6. The Company and the Substantial Holders enter into new restriction agreements for the distributed securities to be received by the Substantial Holders. 7. The restriction agreement between the Company and Giralia remains in full force and effect in respect of any securities in the Company retained by Giralia. 8. The Company includes in its pre-quotation disclosure details of the In Specie Distribution, including: <ol style="list-style-type: none"> 8.1 The number of shares subject to the In Specie Distribution. 8.2 The proposed dates that Giralia intends to despatch the shares subject to the In Specie Distribution, if known. 8.3 A statement that shares in the In Specie Distribution received by shareholders (other than the Related Parties and Substantial Holders) will cease to be subject to restriction after the despatched.
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>

Register of ASX Listing Rule Waivers

Present Application

Spin-off of assets of listed entity's business - shares in spin-off entity to be distributed in specie to shareholders of listed entity - assets are classified assets - listed entity security holders exchanging indirect interest in assets for direct interest which is proportionate to indirect interest - waiver to permit securities to be distributed to non-related party/non-promoter shareholders not to be restricted shares distributed to related parties/promoters/substantial shareholders to continue to be subject to escrow - parent entity to hold shares subject to in specie distribution for a period after float of spin-off entity - despatch of distributed securities to take place after listing of spin-off company - adequate notice to be given of the carrying out of the distribution.

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Rule Number	10.1
Date	12/05/2006
ASX Code	ABY
Listed Company	ADITYA BIRLA MINERALS LIMITED
Waiver Number	WLC060154-001
Decision	<p>The Company be granted waivers from listing rule 10.1 to the extent necessary to allow the Company and its wholly owned subsidiaries Birla Nifty Pty Ltd ("Birla Nifty") and Birla Mt Gordon Pty Ltd ("Birla Mt Gordon") to dispose of copper concentrate production to Hindalco Industries Limited ("Hindalco") pursuant to various Concentrate Sales Agreements and associated Memoranda of Agreements negotiated on a yearly basis (collectively "the Off Take Arrangements") without shareholder approval on the following conditions.</p> <ol style="list-style-type: none"> 1. Full details of the Off Take Arrangements are disclosed to any person who may subscribe for the Company's securities under any prospectus or other offer document, and in each Annual Report following the Company's listing on ASX. 2. Material changes to the Off Take Arrangements, other than the annual price resetting in accordance with the Off Take Arrangements, are subject to the approval of the Company's shareholders. 3. The Company gives ASX an undertaking to announce to the Market each year the results of the annual price resetting under the Off Take Arrangements. The undertaking is to be given and executed in the form of a deed.
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 The Company is currently a wholly owned subsidiary of Hindalco - immediately following the IPO Offer, Hindalco's holding in the Company will be reduced to approximately 50% - adequate disclosure of the trading relationship giving rise to the transactions to be provided to subscribers under the IPO prospectus - subscription under prospectus equivalent to approval of transactions - waiver granted on condition that details of transactions are provided in future offering documents and annual report.</p>

Rule Number	10.1
Date	23/05/2006
ASX Code	AUN
Listed Company	AUSTAR UNITED COMMUNICATIONS LIMITED
Waiver Number	WLC060168-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Austar United Communications Limited (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit United Austar Partners ("UAP") to participate in an on-market buy-back and/or an equal access off-market buy back on the following conditions.</p> <ol style="list-style-type: none"> Shareholders approve the relevant resolutions to approve the return of up to a total of \$300 million of capital at the Company's Annual General Meeting scheduled for 31 May 2006. UAP participates in the buy-backs on the same basis as all other shareholders.
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 Proposed return of capital to ordinary shareholders by way of an on-market buy-back, an equal access off-market buy-back and/or an equal reduction of capital on all ordinary shares - company has negative equity interests - substantial shareholder will participate on the same basis as all other shareholders - adequate disclosure of the transaction in the notice of meeting - shareholder approval of the proposed return of capital required (excluding the votes of the substantial shareholder in relation to the buy-backs).</p>

Rule Number	10.1
Date	18/05/2006
ASX Code	CKP
Listed Company	CHEVIOT KIRRIBILLY VINEYARD PROPERTY GROUP
Waiver Number	WLC060161-006
Decision	The Company and the Trust be granted a waiver from listing rule 10.1 to the extent necessary to permit the transfer of substantial assets between the Company and the Trust, without securityholder approval, on condition that all units in the Trust are stapled to all the Company's ordinary shares and neither entity has on issue any securities that are not stapled to corresponding securities of the other entity.
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 wholly stapled group - change in legal ownership but no change in economic interest of holders of stapled securities.</p>

Rule Number	10.1
Date	15/05/2006
ASX Code	IHF
Listed Company	ING REAL ESTATE HEALTHCARE FUND
Waiver Number	WLC060150-004
Decision	<p>The Trust be granted waivers from the following listing rules:</p> <p>1. Listing rule 10.1 to the extent necessary to permit the disposal of any jointly owned asset in which both ING Real Estate Investment Management Australia Pty Limited ("ING Real Estate") and the Trust have invested ("Co-investment Interest") under the Co-investment Agreement at fair value, meaning the value determined by the valuer (a chartered accountant independent of each party with at least 5 years relevant experience) on the basis of an arms length transaction between willing, but not anxious parties in accordance with the Agreement, on the following conditions.</p> <p>1.1 The terms of the Co- investment Agreement are fully disclosed to any person who may subscribe for units.</p> <p>1.2 The full terms of the Co- investment Agreement are released to ASX as pre quotation disclosure and the Trust immediately releases details of any variations of the Agreement to the market.</p> <p>1.3 The Trust includes in each annual report a summary of the material terms of the Co- investment Agreement including details of any variations to the Co- investment Agreement in the relevant period, for as long as it or any replacement agreement applies.</p> <p>1.4 A change in control of the RE or the Trust, leading to the disposal of assets to ING Real Estate under the Agreement, is not a result of an internal restructuring of the ING group or instigated by an act or omission of an entity in the ING group.</p> <p>1.5 ING Real Estate can only exercise the pre-emptive right under the Co- investment Agreement if it holds an economic interest of at least 7.5% in the property acquired on the date the pre-emptive right is exercised.</p> <p>2. Listing rule 10.1 to the extent necessary to permit the payment of an amount equal to 1.8% of the gross asset value of the Trust at the date of termination of the RE ("Termination Fee"), without unit-holder approval, on condition that details of the Termination Fee are fully disclosed to any person who may subscribe for units under a PDS or other offering document.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Requirement to obtain approval of security holders to an acquisition or disposal of a substantial asset from person in position to exercise influence - only unassociated security holders' votes are counted - independent expert's report on fairness and reasonableness of the transaction must be obtained - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p>

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	<p>Present Application Pre-emptive rights Adequate disclosure of the pre-emptive agreement and transactions in PDS - subscription under PDS equivalent to approval - pre-emptive right resulting in sale of entity's assets exercisable only if change of control is not triggered by holder of pre-emptive right or member of its group - waiver granted on condition that transactions are fully disclosed to subscribers and party exercising pre-emptive right must hold at least 7.5% interest in the assets being acquired. Present Application - termination fee Adequate disclosure of the termination fee in PDS - subscription under PDS equivalent to approval - waiver granted on condition that details are fully disclosed in the PDS or other offering document.</p>
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Rule Number	10.1
Date	11/05/2006
ASX Code	TSO
Listed Company	TISHMAN SPEYER OFFICE FUND
Waiver Number	WLC060158-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Tishman Speyer Office Fund (the "Trust") a waiver from listing rule 10.1 to permit the Trust to dispose of its interests in the assets of any non-United States subsidiary of the Trust formed for the purpose of investing in commercial properties located outside the United States under the Contingent Option Agreement (Non-US), on the following conditions.</p> <ol style="list-style-type: none"> 1. Details of the Contingent Option Agreement (Non-US) are fully disclosed to any person who may subscribe for units under a product disclosure statement and in each annual report. 2. A change in control of Tishman Speyer Australia Limited or the Trust, leading to the acquisition of assets from any non-United State subsidiary of the Trust under the Contingent Option Agreement (Non-US), is not instigated by an entity in the wider Tishman Speyer group. 3. Shareholders approve the adoption of the Contingent Option Agreement (Non-US) and the Future Acquisitions Agreement (Non-US) at the Trust's next general meeting.
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 Adequate disclosure of the original agreements in offer document - subscription under offer document equivalent to approval of agreements - investments permitted through the original agreements if acquisitions made through a US entity- changes to original arrangements to enable acquisitions to be made through a non US entity - changes to be approved by shareholders - changes permit additional flexibility for property acquisitions outside the US but do not change the nature of properties acquired.or the circumstances for the disposal of the properties by the Trust</p>

Rule Number	10.11
Date	16/05/2006
ASX Code	CHC
Listed Company	CHARTER HALL GROUP
Waiver Number	WLC060160-004
Decision	<p>1. Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Charter Hall Property Trust (the "Trust") and Charter Hall Limited (the "Company"), forming a stapled structure named Charter Hall Group (the "Group") waivers from listing rules 3.20, 7.1, 7.40 and 10.11 to the extent necessary to permit the Group to issue approximately \$100 million of stapled securities in the Group (the "Offer"), without security holder approval, on the following conditions.</p> <p>1.1 The Offer must comply with the following.</p> <p>1.1.1 There is a record date for the Offer ("Record Date") which is no fewer than three clear business days after the date the new issue is announced, and all other aspects of the timetable proposed for the Offer are acceptable to ASX.</p> <p>1.1.2 On or before the Record Date, stapled security holders who are believed by the Group or the underwriters to the Offer to be exempt investors or wholesale clients in accordance with Chapter 6D or Part 7.9 of the Corporations Act 2001 respectively ("Exempt Investors or Wholesale Clients") may be invited by the Group to subscribe for a number of stapled securities at least equal to their pro rata allocation of the Offer ("First Round Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.1.3 If new stapled securities in the Group are not taken up by Exempt Investors or Wholesale Clients in the First Round Offer, these stapled securities may be offered to other Exempt Investors or Wholesale Clients through a bookbuild process, on condition that the bookbuild process is conducted and completed on or before the Record Date.</p> <p>1.1.4 Exempt Investors or Wholesale Clients who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.1.5 All stapled securities holders, other than holders who are offered stapled securities in the First Round Offer, are offered a number of stapled securities at least equal to their pro rata allocations of the issue (the "Second Round Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.1.6 Stapled Securities are offered under the First Round Offer and the Second Round Offer at the same price.</p> <p>1.1.7 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 out to all stapled security holders.</p> <p>1.1.8 Stapled securities not taken up by securities holders under the First or Second Round Offer may be issued to the public.</p> <p>2. In resolution 1, the Group may ignore changes in security holdings which occur after the announcement of the trading halt in the Group's securities (other than registrations of transactions which were effected through SEATS before the announcement) and may</p>

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	<p>treat a security holder as a separate security holder in respect of securities held by it. In respect of securities holdings registered in the name of a nominee the following will apply.</p> <p>2.1 The nominee shall be treated as a separate securities holder in respect of securities held for each of one or more Exempt Investors or Wholesale Clients and securities held for persons other than Exempt Investors and Wholesale Clients (and accordingly, may receive both First Round Offers in respect of shares held as nominee for Exempt Investors and Wholesale Clients, and Second Round Offers in respect of securities held as nominees for other persons).</p> <p>2.2 First Round Offers will be treated as being made to the nominee, and therefore to an Exempt Investor or Wholesale Client, even where made directly to the Exempt Investor or Wholesale Client for whom it holds.</p>
<p>Basis For Decision</p>	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - 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 "Jumbo offer" - functionally equivalent to non-renounceable pro rata offer - first round offer to institutions - second round offer to other security holders - all offers at the same price - related parties do not participate beyond pro rata allocations except under disclosed underwriting commitments.</p>

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Rule Number	10.11
Date	18/05/2006
ASX Code	CKP
Listed Company	CHEVIOT KIRRIBILLY VINEYARD PROPERTY GROUP
Waiver Number	WLC060161-008
Decision	<p>The Company and the Trust be granted a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Company and Trust to issue Stapled Securities to Cheviot Asset Management Pty Limited (the "Asset Manager") in lieu of the Management Fee and Performance Fee as defined in the Asset Management Services Agreement and to Kirribilly Viticulture Pty Limited (the "Vineyard Manager") in lieu of Service Fees as defined in the Master Vineyard Management Agreement, without obtaining security holder approval, subject to the following conditions.</p> <ol style="list-style-type: none"> 1. The Company and Trust makes full disclosure to any person who may subscribe for securities under a prospectus or product disclosure statement of the provisions in their constitutions and the various agreements which allow for the periodic issue of Stapled Securities in lieu of Service Fees, Management Fees and Performance Fees (the "Provisions"). 2. The Stapled Securities are issued in accordance with the Provisions. 3. A completed Appendix 3B announcement is lodged for release to the market for each issue of Stapled Securities pursuant to the Provisions. 4. Details of the Stapled Securities issued in lieu of fees are disclosed in the Group's annual report each year in which Stapled Securities are issued. 5. Security holder approval is sought every third year for the issue of Stapled Securities to the Asset Manager and the Vineyard Manager in lieu of Service Fees, Management Fees and Performance Fees.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related party - directed at preventing related party obtaining securities on advantageous terms and increasing their holdings - only unassociated security holders' votes are counted - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Provisions to pay fees to entity's managers - proposal to satisfy the fees by issue of stapled securities - manager is a responsible entity of one component of the stapled structure - listing rule 10.11.2 should apply - waiver granted on condition that provisions adequately disclosed in any offer document - stapled securities issued in accordance with provisions - adequate disclosure in annual report - security holder approval required every 3 years.</p>

Rule Number	10.11
Date	15/05/2006
ASX Code	IHF
Listed Company	ING REAL ESTATE HEALTHCARE FUND
Waiver Number	WLC060150-003
Decision	<p>The Trust be granted waivers from the following rules:</p> <p>1. Listing rules 7.1 and 10.11 to the extent necessary to permit it to issue units to ING Management Limited ABN 15 006 065 032 (the "RE") and ING Healthcare Pty Ltd (the "Manager") (or their related bodies corporate), in lieu of periodic fees, without obtaining security holder approval, subject to the following conditions.</p> <p>1.1 The Trust makes full disclosure to any person who may subscribe for units under a product disclosure statement ("PDS") of the provisions in the Trust's constitution which allow for the periodic issue of units in lieu of fees to the RE and the Manager (the "Provisions").</p> <p>1.2 The units are issued in accordance with the Provisions.</p> <p>1.3 A completed Appendix 3B announcement is lodged for release to the market for each issue of units pursuant to the performance fee.</p> <p>1.4 Details of the units issued instead of fees are disclosed in the Trust's annual report each year in which units are issued.</p> <p>1.5 Unit-holder approval is sought every third year for the issue of units instead of fees.</p> <p>2. Listing rules 7.1 and 10.11 to the extent necessary to permit issues of units to an underwriter or sub underwriter under the Trust's distribution re-investment Plan ("DRP") (including to the RE, its related bodies corporate or associates as underwriter or sub-underwriter of the DRP), without obtaining unit-holder approval, on the following conditions.</p> <p>2.1 A summary of the terms of the DRP are set out in the PDS.</p> <p>2.2 The PDS states that a related party and/or its associates may act as an underwriter or as a sub underwriter to the DRP and the conditions imposed by this waiver with respect to it acting in that capacity.</p> <p>2.3 The underwriters are issued underwritten securities within 15 business days after the distribution payment.</p> <p>2.4 Any units issued to the underwriter are issued at a price equal to or greater than the price at which the units are issued to unitholders under the DRP.</p> <p>2.5 If a DRP underwriter is a related party of the Trust, the related party underwriter is not to exercise any right to vote in respect of any units issued to it under the terms of the underwriting agreement at any meeting of unitholders of the Trust.</p> <p>2.6 If a DRP underwriter is a related party of Trust, the related party underwriter is to sell any units issued to it under the terms of the underwriting agreement, within 3 months of the date of issue, to a person who is not a related party of the Trust.</p> <p>2.7 The DRP does not contain a limit on unit-holder participation.</p> <p>2.8 Resolution 2 only applies until 1 April 2008.</p>

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Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related party - directed at preventing related party obtaining securities on advantageous terms and increasing their holdings - only unassociated security holders' votes are counted - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Securities issued in lieu of fees Fees payable to RE and manager in the form of securities - disclosed in offering document - subscription under offering document equivalent to approval of issues - waiver granted on condition that security holders approve arrangements every three years - annual report disclosure of securities issued under fee provisions - fee provisions disclosed to any person who may subscribe for units under an offering document.</p> <p>Present Application - securities issued to underwriter Requirement to obtain approval of security holders to an issue of securities to related party - underwriting of issues of units made by an MIS under a DRP by a related party of the responsible entity of the MIS - waiver granted upon condition that any securities acquired under the underwriting agreement must be disposed of to an unrelated party within 3 months - related party underwriter unable to vote in respect to securities acquired under the underwriting agreement - securities issued under the underwriting agreement are treated as an exception to listing rule 7.1.</p>
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Rule Number	10.11
Date	30/05/2006
ASX Code	JUI
Listed Company	JF US INDUSTRIAL TRUST
Waiver Number	WLC060175-004
Decision	<p>1. Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants JF US Industrial Trust (the "Trust"), a waiver from listing rules 3.20, 7.1, 7.40 and 10.11 to the extent necessary to permit the Trust to issue up to \$160 million worth of units in the Trust pursuant to a non-renounceable rights offer of units ("Rights Offer"), without unitholder approval and in accordance with the timetable submitted to ASX, provided that the following conditions are met.</p> <p>1.1. There is a record date for the Rights Offer ("Record Date"). The Record Date must be no fewer than 3 business days after the date the Rights Offer is announced.</p> <p>1.2. On or before the Record Date, certain unitholders who are believed by the underwriter to the Rights Offer to be wholesale clients in accordance with section 761G of the Corporations Act ("Exempt Holders") are invited to subscribe for a number of units equal to their pro rata allocation of the Rights Offer ("Institutional Offer"), unless listing rule 7.7.1 would permit the unitholder to be excluded from the pro rata offer.</p> <p>1.3. Entitlements not taken up by Exempt Holders in the Institutional Offer and, if the underwriter determines, entitlements which would have been offered to investors excluded under listing rule 7.7.1 ("Foreign Exempt Holders"), may be offered to other Exempt Holders (including investors who are not security holders as at the Record Date) on the same terms ("First Round Shortfall Offer").</p> <p>1.4. Exempt Holders and Foreign Exempt Holders who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.5. All unitholders, other than unitholders who receive an offer in the Institutional Offer and Foreign Exempt Holders ("Retail Holders"), are offered a number of units equal to their pro rata allocation of the Rights Offer ("Retail Offer"), unless listing rule 7.7.1 would permit the unitholder to be excluded from the pro rata offer.</p> <p>1.6. Entitlements not taken up by Retail Holders in the Retail Offer and entitlements which would have been offered to Foreign Exempt Holders excluded under listing rule 7.7.1 are offered to Exempt Holders wishing to subscribe in excess of their entitlements ("Second Round Shortfall Offer").</p> <p>1.7. Units are offered under the Institutional Offer, Retail Offer, First Round Shortfall Offer and Second Round Shortfall Offer at the same price.</p> <p>1.8. Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent out to all Unitholders.</p> <p>2. In Resolution 1, the Trust may ignore changes in unitholdings which occur after the announcement of the trading halt in Trust's units (other than registrations of transactions which are affected through SEATS before the announcement). In respect of unitholdings registered in the name of a nominee the following will</p>

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	<p>apply.</p> <p>2.1. The nominee shall be treated as a separate unitholder in respect of units held for each of one or more Exempt Holders, and units held for persons other than Exempt Holders, and accordingly may participate in the Institutional Offer in respect of units held as nominee for Exempt Holders, and in the Retail Offer in respect of units held as nominee for other persons.</p> <p>2.2. Institutional Offers to a beneficial unitholder will be treated as being made to the nominee, and therefore to the beneficial unitholder for whom the nominee holds, even when made directly to the beneficial unitholder for whom the nominee holds.</p>
<p>Basis For Decision</p>	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - 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 "Jumbo" style Offer - functionally equivalent to non-renounceable pro rata offer - first round offer to institutional holders -second round offer to retail holders - all offers at the same price-- related parties do not participate beyond pro rata allocations except under disclosed underwriting commitments.</p>

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Rule Number	10.11
Date	1/05/2006
ASX Code	NMC
Listed Company	NUSTAR MINING CORPORATION LIMITED
Waiver Number	WLC060153-002
Decision	<p>Resolutions 1 and 2 of the decision of Australian Stock Exchange Limited dated 1 February 2006 in relation to the Company are rescinded and replaced as follows.</p> <p>1. Based solely on the information provided, Australian stock Exchange Limited ("ASX") grants Nustar Mining Limited (the "Company") a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Company to do the following.</p> <p>1.1 Issue, without seeking shareholder approval, fully paid ordinary shares to shareholders of Intrepid Minerals Corporation ("Intrepid") as consideration for the acquisition by the Company of their shares in Intrepid under a Plan of Arrangement under the Canada Business Corporations Act ("CBCA") (the "Merger").</p> <p>1.2 Cause to be issued, without seeking shareholder approval, to those shareholders of Intrepid who have elected to receive them, a class of shares in an indirectly wholly owned subsidiary of the Company named Nustar Intrepid ExchangeCo Limited ("NIECO") and which are exchangeable into ordinary fully paid shares of the Company on a 1:1 ratio ("Exchangeable Shares") as consideration for the acquisition by the Company of their shares under the Merger.</p> <p>1.3 Issue, without seeking shareholder approval, ordinary fully paid shares in the Company upon exchange of the Exchangeable Shares, within 3 years and 6 months after the implementation of the Merger.</p> <p>1.4 Calculate the variable "A" in the formula in listing rule 7.1 from the Effective Date of the Merger on the basis that:</p> <p>(a) Exchangeable Shares are deemed to be ordinary fully paid shares in the Company; and</p> <p>(b) the exchange of Exchangeable Shares into ordinary fully paid shares in the Company does not increase or decrease the number of ordinary fully paid shares deemed to be on issue for the purpose of the calculation of the Company's placement capacity under the rule.</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 - 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 Exception 5, listing rule 10.12 permits an issue of securities under a merger by way of scheme of arrangement under Part 5.1 of the Corporations Act - merger under Canadian law - regime comparable to Australian law.</p>

Rule Number	10.11
Date	17/05/2006
ASX Code	PNA
Listed Company	PAN AUSTRALIAN RESOURCES LIMITED
Waiver Number	WLC060164-004
Decision	<p>1. Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Pan Australian Resources Limited (the "Company") a waiver from listing rules 3.20, 7.1, 7.40 and 10.11 to the extent necessary to permit the Company to issue securities under a proposed accelerated renounceable entitlements offer (the "Offer") to fund in part the development of the Company's Phu Kham Copper-Gold Project (the "Project") without shareholder approval, and in accordance with the proposed timetable submitted to ASX, on the condition the Offer complies with the following.</p> <p>1.1 There is a record date for the offer of securities under the Offer (the "Record Date"). The record date must be no fewer than four business days after the Offer is announced.</p> <p>1.2 On or before the Record Date, security holders who are believed by the Lead Manager to the Offer to be exempt investors in accordance with chapter 6D of the Corporations Act ("Exempt Investors") may be invited by the Lead Manager to participate in an accelerated entitlement offer for a number of securities at least equal to their pro-rata allocation under the Offer ("First Round Offer").</p> <p>1.3 Securities not taken up by Exempt Investor security holders in the First Round Offer are offered to other Exempt Investor security holders and other Exempt Investors through a bookbuild process conducted and completed on or before the Record Date.</p> <p>1.4 Exempt Investor security holders who sell down their securities before the Record Date have their pro-rata allocations reduced accordingly.</p> <p>1.5 All security holders, other than security holders who receive an offer in the First Round Offer are offered a number of securities at least equal to their pro-rata allocation of the Offer (the "Second Round Offer") unless listing rule 7.7.1 would permit the holder not to be included in the pro-rata offer.</p> <p>1.6 Securities are offered under the First Round Offer and the Second Round Offer at the same price.</p> <p>1.7 Related parties do not participate beyond their pro-rata entitlement unless pursuant to bona fide underwriting arrangements, and the terms of the underwriting are included in the offer documents to be sent to security holders.</p> <p>2. In resolution 1, the Company may ignore changes in security holdings which occur after the announcement of the trading halt in the Company's securities (other than registrations of transactions which were effected through SEATS before the announcement). In respect of security holdings registered in the name of a nominee the following will apply.</p> <p>2.1 The nominee shall be treated as a separate security holder in respect of securities held for each of one or more Exempt Investors and securities held for persons other than Exempt Investors (and accordingly, may receive both First Round Offers in respect of securities held as nominee for Exempt Investors and Second Round Offers in respect of securities held as nominees for other persons).</p>

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	<p>2.2 First Round Offers will be treated as being made to the nominee, and therefore to an Exempt Investor, even where made directly to the Exempt Investor for whom it holds.</p>
<p>Basis For Decision</p>	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - 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 Accelerated Renounceable Entitlements Offer - "Jumbo" style offer functionally equivalent to renounceable pro-rata offer - First Round Offer to institutions and exempt investors - Second Round Offer to other security holders - all offers at the same price and ratio - sale of entitlements not taken up completed by bookbuild with any premium distributed to non-participating shareholders - related parties do not participate beyond pro-rata allocations except under disclosed underwriting commitments.</p>

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Rule Number	10.13.3
Date	31/05/2006
ASX Code	BRW
Listed Company	BREAKAWAY RESOURCES LIMITED
Waiver Number	WLC060169-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Breakaway Resources Limited (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the Company's notice of meeting (the "Notice") seeking shareholder approval for the issue to each of the Company's 3 directors of up to 400,000 shares on the same terms and conditions as the other participants in the placement, not to state that the shares will be issued to the directors within one month of the date of the meeting on the following conditions:-</p> <ol style="list-style-type: none"> 1. The Notice states that the shares will be issued within 3 months of the date of the meeting. 2. The Notice states that the issue price of the securities to the 3 directors will be the same as the issue price for all securities issued pursuant to the placement. 3. The Company releases the terms of the waiver to the market no later than when the Notice is announced to the market. 4. The Notice states the maximum number of shares each director may be issued.
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 Company intending to do a placement of up to 70,000,000 shares in July 2006 - seeking shareholder approval for its 3 directors to participate on same terms and conditions as other unrelated participants and receive up to 400,000 shares each - issue of shares will occur outside the 1 month period allowed in listing rule 10.13.3 - issue price to be calculated at time of placement by reference to a maximum 10% discount of the volume weighted average price for the 15 day period prior to date of placement - waiver granted on conditions that securities are issued within 3 months of the date of meeting, issue price same for all participants and notice states maximum number of shares each director may be issued - entity to announce terms of waiver no later than when notice of meeting is released to the market - waiver granted.</p>

Rule Number	11.2
Date	15/05/2006
ASX Code	IHF
Listed Company	ING REAL ESTATE HEALTHCARE FUND
Waiver Number	WLC060150-005
Decision	The Trust be granted a waiver from listing rule 11.2 to the extent necessary to permit the Trust to dispose of its main undertaking through the exercise of the pre-emptive rights under the Agreement, without the prior approval of unit-holders in general meeting, on condition that details of the pre-emptive rights are fully disclosed to any person who may subscribe for units under a PDS and the full terms of the Co- investment Agreement are released to ASX as pre-quotations disclosure.
Basis For Decision	<p>Underlying Policy If entity disposes of main undertaking it must get approval of security holders if ASX requires - sufficiently significant matter for security holders to be consulted.</p> <p>Present Application Adequate disclosure of the transactions in PDS - subscription under PDS equivalent to approval of transactions - waiver granted on condition that transactions are fully disclosed in the PDS.</p>

Rule Number	14.7
Date	17/05/2006
ASX Code	BMN
Listed Company	BANNERMAN RESOURCES LIMITED
Waiver Number	WLC060159-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Bannerman Resources Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue 1,750,000 fully paid ordinary shares and 1,750,000 options exercisable at \$0.30 each on or before 3 years from the date of issue to parties specified in the Heads of Agreement entered into between the Company and a Mr Clive Jones for the acquisition of Turgi Investments Pty Ltd and as approved by shareholders at the Company's Annual General Meeting held on 30 November 2005, by no later than 26 May 2006, on condition that the Company immediately releases the terms of the waiver to the market.
Basis For Decision	<p>Underlying Policy If a notice of meeting states an entity will do something that the listing rules require it to do, the entity must do that thing - supports listing rule requirement.</p> <p>Present Application Approval given to issue securities on granting of tenements within three months of the meeting or such later date to the extent permitted by any ASX waiver or modification of the listing rules - second tenement granted outside of the three month period - company's circumstances have not materially changed since shareholder approval obtained - company to announce waiver to the market - waiver granted.</p>

Rule Number	14.7
Date	22/05/2006
ASX Code	GDA
Listed Company	GONDWANA RESOURCES LIMITED
Waiver Number	WLC060171-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Gondwana Resources Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up \$2,000,000 worth of shares together with 1 free attaching option for every 2 shares issued, as approved by shareholders on 16 February 2006 by no later than 16 June 2006 on the following condition:-</p> <p>1. The Company immediately releases the terms of the waiver to the market.</p>
Basis For Decision	<p>Underlying Policy If a notice of meeting states that an entity will do something that the listing rules require it to do, the entity must do that thing - supports listing rule requirement.</p> <p>Present Application Approval given to issue securities within three months of the meeting - delays in completing acquisition of main project-company's circumstances have not materially changed since shareholder approval obtained- issue to be priced as approved by shareholders at no less than 80% of average closing price over last 5 trading days preceding the date the prospectus was signed - company to announce waiver to the market- waiver granted.</p>

Rule Number	14.7
Date	26/05/2006
ASX Code	INT
Listed Company	INTERMOCO LIMITED
Waiver Number	WLC060173-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Intermoco Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue 454,545,454 ordinary shares fully paid and a convertible note, on the terms approved by shareholders on 3 March 2006, by no later than 31 May 2006, on condition that the terms of the waiver are released to the market.
Basis For Decision	<p>Underlying Policy If a notice of meeting states that entity will do something that the listing rules require it to do, the entity must do that thing - supports listing rule requirements.</p> <p>Present Application Shareholder approval obtained for the issue of securities to related parties - notice of meeting stated an indicative issue date of 3 March 2006 (being the date of the meeting, listing rule 10.13.3 allows one month following approval to issue securities) - unforeseen delay in receipt of funds from related party due to regulatory burdens imposed on the transfer of funds by a third party source - entity requires the funds to operate as a viable business - entity's circumstances have not changed since shareholder approval obtained - no additional benefit available to related parties by reason of the delay - extension for issue of securities considered reasonable - waiver granted from listing rule 14.7 to permit issue of securities to occur by 31 May 2006.</p>

Rule Number	14.7
Date	19/05/2006
ASX Code	PEN
Listed Company	PENINSULA MINERALS LIMITED
Waiver Number	WLC060165-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Peninsula Minerals Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to 83,000,000 ordinary fully paid shares to the shareholders of Tasman Pacific Minerals Limited ("Tasman Pacific") in consideration for the acquisition of their shares in Tasman Pacific, as approved by shareholders in the general meeting on 15 February 2006, on the following conditions:</p> <ol style="list-style-type: none"> 1. The shares are issued by no later than 31 July 2006 and otherwise on the same conditions as approved by shareholders on 15 February 2006. 2. The Company immediately releases the terms of this waiver to the market.
Basis For Decision	<p>Underlying Policy If a notice of meeting states that entity will do something that the listing rules require it to do, the entity must do that thing - supports listing rule requirements.</p> <p>Present Application Shareholder approval given to issue of securities in consideration of acquisition of a company holding certain applications for mining tenements - notice of meeting stated that shares to be issued within 3 months of meeting - issue subject to the company being acquired having been granted the relevant tenements - delays beyond the power of the parties in the tenements being granted - no significant changes in the company's circumstances relevant to the acquisition since the date of shareholder approval - waiver granted to permit securities to be issued by 31 July 2006.</p>

Rule Number	14.7
Date	11/05/2006
ASX Code	PKT
Listed Company	POCKETMAIL GROUP LIMITED
Waiver Number	WLC060157-001
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 cents 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", no later than 12 May 2006, on the following conditions:-</p> <ol style="list-style-type: none"> 1. The Convertible Notes are issued on the same conditions as approved by shareholders at its meeting on 16 February 2006. 2. The Company immediately releases the terms of this waiver to the market.
Basis For Decision	<p>Underlying Policy If a notice of meeting states that entity will do something that the listing rules require it to do, the entity must do that thing - supports listing rule requirements.</p> <p>Present Application Shareholder approval obtained to issue securities pursuant to listing rule 10.11 - pursuant to notice of meeting, securities must be issued by 16 March 2006 - securities to be issued in connection with recapitalisation of company- 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 12 May 2006</p>

Rule Number	14.11
Date	31/05/2006
ASX Code	MBL
Listed Company	MACQUARIE BANK LIMITED
Waiver Number	WLC060176-001
Decision	<p>1. Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Macquarie Bank Limited (the "Company") a waiver from listing rule 14.11 to the extent necessary to not comply with the voting exclusion statement for the resolution under listing rule 10.14 to be contained in the notice of annual general meeting of the Company (the "Resolution") and to permit the Company not to disregard any votes cast on the Resolution by trustees of trusts in relation to which a director of the Company who is entitled to participate in any employee incentive scheme referred to in the Resolution benefits, or is capable of benefiting (the "Voting Director") (other than a trustee of a trust in which the majority of beneficiaries or potential beneficiaries are family members of the Voting Director) such that:</p> <p>1.1. a trustee of a unit trust in which a Voting Director holds less than 20% of the trust units; or</p> <p>1.2. a trustee of a fixed trust (other than a unit trust) in which a Voting Director has a beneficial interest in less than 20% of the trust assets,</p> <p>is not excluded from voting on the Resolution.</p> <p>2. The waiver referred to in resolution 1 is granted on condition that the terms of this waiver are immediately released to the market.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Voting exclusion statement required for security holder approval resolutions for listing rule purposes - voting exclusion statement has the effect that the votes of interested parties are not counted - approval of issue of securities to directors pursuant to employee share option plan- voting exclusion statement required to exclude votes of officers of entity or any of its child entities who are entitled to participate in plan.</p>

Register of ASX Listing Rule Waivers

Present Application

Entity seeking shareholder approval for the issue of securities pursuant to terms of ESOP for the purposes of listing rule 10.14 - notice of annual general meeting contains voting exclusion statement in accordance with listing rules 10.14 and 14.11 - definition of associate relates to definition in the Corporations Act - voting exclusion statement precludes votes of trustees of trusts that should be allowed to vote from being counted on resolution to approve issue of securities pursuant to terms of ESOP even if trustees of large superannuation or equity funds and officer referred to in listing rule 10.14 holds a relatively small holding in proportion to the size of the fund- not intention of rule - waiver permits company not to comply with voting exclusion statement in notice of meeting and permits votes of trustees of trusts in relation to which a director of entity who is entitled to participate in ESOP referred to in notice of meeting (other than a trustee of a trust in which the majority of beneficiaries or potential beneficiaries are family members of the director) to be counted such that (a) a trustee of a unit trust in which a director holds less than 20% of the trust units; or (b) a trustee of a fixed trust (other than a unit trust) in which a Voting Director has a beneficial interest in less than 20% of the trust assets, is permitted to vote on resolution seeking shareholder approval for participation in ESOP - waiver granted on condition that the terms of this waiver are immediately released to the market.

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