



Register of ASX Listing Rule Waivers

(September 2006)

The purpose of this register is to record when ASX has exercised its discretion and granted a waiver from the ASX Listing rules. Waivers are published monthly and include information such as :

- Organisation**
- Rule Number**
- Decision Details**
- Basis for Decision**

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Rule Number	1.1 condition 3
Date	7/09/2006
ASX Code	CBM
Listed Company	CAMBRIAN MINING PLC.
Waiver Number	WLC060225-001
Decision	The Company be granted a waiver from listing rule 1.1 condition 3 to the extent necessary to permit the Company's Information Memorandum not to comply with paragraph 116 of Appendix 1A, on condition that the Information Memorandum contains a statement that the Company has not raised any capital in Australia for the three months before, and will not raise capital in Australia in the three months after, the date of the Information Memorandum.
Basis For Decision	<p>Underlying Policy Requirement for prospectus or product disclosure statement - provides platform for continuous disclosure - necessary to adequately inform the market.</p> <p>Present Application Entity incorporated and listed in the United Kingdom - major shareholder of ASX-listed entity - UK entity has launched a takeover offer for ASX-listed entity - consideration in the bid being securities of UK entity - bidder's statement required to provide all material that would be required for a prospectus for an offer of those securities under sections 710 to 713 of the Corporations Act - information memorandum based on bidder's statement approved on condition that bidder's statement includes all material that is required for a prospectus for an offer of those securities under sections 710 to 713 of the Corporations Act and otherwise complies with the information memorandum requirements of Appendix 1A of the listing rules.</p>

Rule Number	1.1 condition 6
Date	7/09/2006
ASX Code	CBM
Listed Company	CAMBRIAN MINING PLC.
Waiver Number	WLC060225-002
Decision	The Company be granted a waiver from listing rule 1.1 condition 6, and listing rule 2.4, to the extent necessary to permit the Company to only apply for quotation of those CHESSE Depositary Interests (CDIs) issued over its fully paid ordinary shares into the Australian market in relation to fully paid ordinary shares of the Company, on condition the Company releases details of this waiver as pre-quotation disclosure.
Basis For Decision	<p>Underlying Policy Entity must be granted quotation of all securities in its main class - fungibility of securities - transparency and certainty as to number of securities available to trade in market - maintains integrity of ASX market.</p> <p>Present Application Entity incorporated and listed in the United Kingdom - intends to takeover an ASX listed entity - total number of shares on issue do not correlate to securities immediately tradeable on ASX market - quotation of CDIs on issue as distinct from total number of shares on issue more accurately reflects securities immediately tradeable on ASX market - participants in ASX market therefore better informed of free float and depth and liquidity of ASX market for Company's securities - monthly updates of CDIs on issue to be provided for market transparency and certainty.</p>

Rule Number	1.1 condition 7
Date	12/09/2006
ASX Code	MIT
Listed Company	MARINER PIPELINE INCOME FUND
Waiver Number	WLC060294-001
Decision	The Fund be granted a waiver from listing rule 1.1 condition 7 to the extent necessary to permit security holders of Trust 1 and Trust 2 to each hold a parcel of units having a value of less than \$2,000, on condition that the units in Trust 1 are stapled to units in Trust 2 and security holders holding parcels of stapled securities with a value of at least \$2,000 each, together meet the tests in that listing rule.
Basis For Decision	<p>Underlying Policy Requirement for minimum of 400 holders with parcel of at least \$2,000 - demonstrates quality - demonstrates investor interest.</p> <p>Present Application 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	27/09/2006
ASX Code	SHX
Listed Company	SHIELD MINING LIMITED
Waiver Number	WLC060297-001
Decision	The Company be granted a waiver from listing rules 1.1 condition 7 to the extent necessary to permit the Company to include for the purposes of satisfying this rule all shareholders (other than related parties and promoters of the Company and Sphere) who hold a parcel of ordinary shares with a value of at least \$2,000 by reason of their having participated in a pro rata distribution in specie of shares in the Company made by Sphere to its shareholders, on condition that there are at least 200 subscribers to the Company's IPO Prospectus for at least 10,000 ordinary shares at 20 cents each.
Basis For Decision	<p>Underlying Policy Requirement for minimum of 400 holders with parcel of at least \$2,000 - demonstrates quality - demonstrates investor interest.</p> <p>Present Application Entity seeking listing is a spin off from a listed entity - in specie distribution of shares in spin-off entity on pro-rata basis to shareholders of listed entity - waiver granted to permit spin off entity to count in specie distribution of shares for spread purposes based on the higher IPO listing price on condition that 200 shareholders subscribe for \$2,000 under the IPO Prospectus - this will satisfy the test of investor interest- parent entity providing \$4,000,000 in case - provides real asset backing to value of shares distributed in specie.</p>

Rule Number	1.1 condition 8
Date	12/09/2006
ASX Code	MIT
Listed Company	MARINER PIPELINE INCOME FUND
Waiver Number	WLC060294-002
Decision	The Fund be granted a waiver from listing rule 1.1 condition 8 in respect of compliance with listing rule 1.3 on condition that units in Trust 1 are stapled to units in Trust 2 and the trusts together meet the tests in that listing rule.
Basis For Decision	<p>Underlying Policy Entity must satisfy either profit test or asset test - demonstrates quality.</p> <p>Present Application Stapled structure - waiver granted to permit the test to be satisfied by reference to the stapled structure.</p>

Rule Number	1.1 condition 11
Date	27/09/2006
ASX Code	THR
Listed Company	THOR MINING PLC
Waiver Number	WLC060303-001
Decision	The Company be granted a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the Company to be admitted to the official list of ASX with 1,363,333 unquoted options on issue with an exercise price of less than 20 cents each.
Basis For Decision	<p>Underlying Policy Exercise price of options must be at least 20 cents - supports listing rule 2.1 condition 2 - demonstrates quality - supports ASX market.</p> <p>Present Application 1,363,333 promoter options with an exercise price less than 20 cents - options were issued pursuant to AIM listing in June 2005 - options will not be quoted - options represent a small percentage of issued capital - number options is de minimus and does not detract from quality of listing - unlikely to affect trading prices - on issue for a considerable period before application for listing.</p>

Rule Number	2.1 condition 3
Date	29/09/2006
ASX Code	INN
Listed Company	INTERSTAR MILLENNIUM SERIES 2006-3L TRUST
Waiver Number	WLC060318-001
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	2.4
Date	7/09/2006
ASX Code	CBM
Listed Company	CAMBRIAN MINING PLC.
Waiver Number	WLC060225-003
Decision	The Company be granted a waiver from listing rule 1.1 condition 6, and listing rule 2.4, to the extent necessary to permit the Company to only apply for quotation of those CHESSE Depositary Interests (CDIs) issued over its fully paid ordinary shares into the Australian market in relation to fully paid ordinary shares of the Company, on condition the Company releases details of this waiver as pre-quotation disclosure.
Basis For Decision	<p>Underlying Policy Entity must be granted quotation of all securities in its main class - fungibility of securities - transparency and certainty as to number of securities available to trade in market - maintains integrity of ASX market.</p> <p>Present Application Entity incorporated and listed in the United Kingdom - intends to takeover an ASX listed entity - total number of shares on issue do not correlate to securities immediately tradeable on ASX market - quotation of CDIs on issue as distinct from total number of shares on issue more accurately reflects securities immediately tradeable on ASX market - participants in ASX market therefore better informed of free float and depth and liquidity of ASX market for Company's securities - monthly updates of CDIs on issue to be provided for market transparency and certainty.</p>

Rule Number	2.8
Date	7/09/2006
ASX Code	CBM
Listed Company	CAMBRIAN MINING PLC.
Waiver Number	WLC060225-004
Decision	ASX grants the Company a waiver from listing rule 2.8 to the extent necessary to allow the Company not to apply for quotation of CDIs which are issued as a result of holders of ordinary shares in the Company converting their shares to CDIs, within 10 business days of issue of those CDIs, and instead apply on a monthly basis, on condition the Company releases details of this waiver as pre-quotation disclosure.
Basis For Decision	<p>Underlying Policy Entity must be granted quotation of all securities in its main class - fungibility of securities - transparency and certainty as to number of securities available to trade in market - maintains integrity of ASX market.</p> <p>Present Application Entity incorporated and listed in the United Kingdom - intends to takeover an ASX listed entity - total number of shares on issue do not correlate to securities immediately tradeable on ASX market - quotation of CDIs on issue as distinct from total number of shares on issue more accurately reflects securities immediately tradeable on ASX market - participants in ASX market therefore better informed of free float and depth and liquidity of ASX market for Company's securities - monthly updates of CDIs on issue to be provided for market transparency and certainty.</p>

Rule Number	3.10.5
Date	29/09/2006
ASX Code	INN
Listed Company	INTERSTAR MILLENNIUM SERIES 2006-3L TRUST
Waiver Number	WLC060318-002
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	4.7B(a)
Date	12/09/2006
ASX Code	MIT
Listed Company	MARINER PIPELINE INCOME FUND
Waiver Number	WLC060294-008
Decision	The Fund be granted a waiver from listing rule 4.7B(a) to the extent necessary to not require the Fund to provide quarterly cash flow reports for the eight quarters after the Fund's admission to the official list, on the condition that the financing obtained for the Pipeline Acquisition Contract as defined on page 119 of the PDS, is repaid within 2 weeks of the commencement of official quotation in the Fund's securities.
Basis For Decision	<p>Underlying Policy Entity to complete quarterly cash flow report where admitted under assets test - provides quarterly cash flow information to the market - provides financial liquidity information of entity to the market - maintains integrity of ASX market.</p> <p>Present Application Most of the entity's cash will be expended shortly after listing - waiver granted on condition that this occurs.</p>

Rule Number	4.10.19
Date	12/09/2006
ASX Code	MIT
Listed Company	MARINER PIPELINE INCOME FUND
Waiver Number	WLC060294-009
Decision	The Fund be granted a waiver from listing rule 4.10.19, on the condition that the financing obtained for the Pipeline Acquisition Contract as defined on page 119 of the PDS, is repaid within 2 weeks of the commencement of official quotation in the Fund's securities.
Basis For Decision	<p>Underlying Policy First two annual reports of "commitments test entities" must contain a statement about how funds were used - information useful to investors.</p> <p>Present Application Most of the entity's cash will be expended shortly after listing - waiver granted on condition that this occurs.</p>

Rule Number	6.23.2
Date	27/09/2006
ASX Code	GRO
Listed Company	GROPEP LIMITED
Waiver Number	WLC060317-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Gropep Limited (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel all of its options on issue for consideration and without shareholder approval, on the following conditions:</p> <ol style="list-style-type: none"> 1. Shareholders and the Federal Court of Australia (the "Court") approve a scheme of arrangement between the Company and its shareholders under Part 5.1 of the Corporations Act 2001 (Cth) as a result of which Novozymes Gropep Holding Pty Limited, a wholly owned subsidiary of Novozymes A/S ("Novozymes") will acquire all of the issued shares in the Company (the "Share Scheme"). 2. The holders of options over shares in the Company and the Court approve a scheme of arrangement between the Company and the optionholders under Part 5.1 of the Corporations Act 2001 (Cth) as a result of which all options will be cancelled (the "Option Scheme"). 3. Full details of the cancellation of the Company's options are set out to ASX's satisfaction in the explanatory statements relating to the Share Scheme and the Option Scheme.
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 Options will be cancelled as part of a merger to be effected through a scheme of arrangement - share scheme and option scheme - consideration offered for cancellation of unquoted options - option scheme conditional upon share scheme becoming effective - terms of option cancellation to be disclosed in scheme booklets - requirement to receive security holder approval for cancellation of options for consideration is superfluous - options represent less than 1% of Company's issued capital.</p>

Rule Number	6.24
Date	29/09/2006
ASX Code	INN
Listed Company	INTERSTAR MILLENNIUM SERIES 2006-3L TRUST
Waiver Number	WLC060318-004
Decision	<p>ASX grants the Issuer a waiver from listing rule 6.24 to the extent necessary to permit the Trust to follow a timetable for interest payments outlined in the Information Memorandum, on condition that on the next business day after an interest payment date the Issuer tells ASX the following.</p> <ol style="list-style-type: none"> 1. The record date for the next interest period. 2. The payment date for the next interest period.
Basis For Decision	<p>Underlying Policy Entity must comply with Appendix 6A - timetable requirements for interest payments on quoted debt securities, calls, instalments, conversion or expiry of convertible securities and despatch date - maintains informed market - supports integrity of ASX market.</p> <p>Present Application Entity's securities to pay interest monthly - Information Memorandum specifies the record date to be 4 business days prior to date of payment - waiver granted on condition that the entity tells ASX the relevant dates for the next interest period the business day after a payment has been made.</p>

Rule Number	6.24
Date	15/09/2006
ASX Code	MPY
Listed Company	MFS LIVING AND LEISURE GROUP
Waiver Number	WLC060300-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants MFS Living and Leisure Group (the "Group") a waiver from listing rule 6.24 to the extent necessary to permit the Group not to send the notices required by paragraph 6.1 of Appendix 6A in relation to 4,221,956 options exercisable at \$1.50 each from 1 October 2006 to 31 October 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 3 October 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 Group's stapled securities exceeds \$1.125 before 31 October 2006, the Group 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 Appendix 6A clause 1
Date	12/09/2006
ASX Code	MIT
Listed Company	MARINER PIPELINE INCOME FUND
Waiver Number	WLC060294-003
Decision	The Fund 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 Fund 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	15/09/2006
ASX Code	MAF
Listed Company	MULTIPLY ACUMEN PRIME PROPERTY FUND
Waiver Number	WLC060301-001
Decision	ASX grants the Fund a waiver from 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 Fund 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	12/09/2006
ASX Code	MIT
Listed Company	MARINER PIPELINE INCOME FUND
Waiver Number	WLC060294-007
Decision	<p>The Fund be granted a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Fund to issue stapled units to MSL and Mariner Infrastructure Management Services Pty Limited (the "Manager) (or any other related bodies corporate) in satisfaction of fees of such entity without obtaining further unitholder approval, subject to the following conditions.</p> <ol style="list-style-type: none"> 1. The Fund makes full disclosure to any person who may subscribe for securities under a product disclosure statement of the provisions in their constitutions which allow for the issue of stapled units to MSL and the Manager (or any of their related bodies corporate) in this manner. 2. The stapled units are issued based on the market value of the stapled units equal to the fees to be satisfied, in accordance with the constitutions of Trust 1 and Trust 2. 3. A completed Appendix 3B announcement is lodged for release to the market for each issue of stapled units issued in satisfaction of fees. 4. Details of the stapled units issued to MSL and the Manager (or any of their related bodies corporate) in satisfaction of their fees are disclosed in the annual report of the Fund each year in which stapled units are issued. 5. Unit holder approval is sought every third year after the date of initial admission of the Fund for the issue of stapled units to MSL and the Manager (or any of their related bodies corporate) in satisfaction of their 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 entity's 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	15/09/2006
ASX Code	MAF
Listed Company	MULTIPLEX ACUMEN PRIME PROPERTY FUND
Waiver Number	WLC060301-003
Decision	<p>1. ASX grants the Fund a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Fund to issue units to Multiplex Capital Limited (the "Responsible Entity") (or its related bodies corporate), or to the Manager in lieu of management fees periodically without obtaining security holder approval, subject to the following conditions.</p> <p>1.1 The Fund makes full disclosure to any person who may subscribe for units under a product disclosure statement of the provisions in the Fund's constitution which allow for the periodic issue of units in lieu of management and performance fees to the Responsible Entity and the Manager, (the "Provisions").</p> <p>1.2 The units are issued in accordance with the Provisions.</p> <p>1.3 Details of the units issued pursuant to the management and performance fees are disclosed in the Fund's annual report each year in which units are issued.</p> <p>1.4 Security holder approval is sought every third year for the issue of units instead of management and performance fees.</p> <p>2. ASX grants the Fund a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit issues of units to a person (including the Responsible Entity, its related bodies corporate or associates ("Related Party Underwriter")) acting as underwriter or sub-underwriter of the Fund's Dividend Reinvestment Plan ("DRP"), without obtaining security holder approval, on the following conditions.</p> <p>2.1 A summary of the terms of the DRP is made available to any person who may subscribe for securities in the Fund under an offering document.</p> <p>2.2 The disclosure referred to in paragraph 3.9.1 states that a Related Party Underwriter may act as an underwriter or as a sub-underwriter to the DRP and the conditions imposed by this waiver with respect to it acting in that capacity.</p> <p>2.3 Any underwriter is issued underwritten securities within 15 business days after the distribution payment.</p> <p>2.4 Any securities issued to an underwriter are issued at a price equal to or greater than the price at which the securities are issued to unit holders under the DRP.</p> <p>2.4 Any Related Party Underwriter is not to exercise its right to vote in respect of any units issued to it under the terms of the underwriting agreement at any meeting of unit holders of the Fund.</p> <p>2.5 Any 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 Fund, or an associate.</p> <p>2.6 The DRP does not contain a limit on security holder participation.</p> <p>2.8. Resolution 2 only applies until 31 December 2007.</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 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 securities under an offering document.</p> <p>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 offering document, excluding securities issued to underwriter - underwritten DRP operates in similar manner to pro rata issue -- waiver granted conditional upon securities being issued within 15 business days of distribution payment date to underwriters of DRP and disclosure 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 - waiver limited in time.</p>
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Rule Number	7.3.2
Date	27/09/2006
ASX Code	CRE
Listed Company	CRESCENT GOLD LIMITED
Waiver Number	WLC060314-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Crescent Gold Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the Company's notice of meeting (the "Notice") seeking approval of the issue of up to a maximum of 7,000,000 Incentive Options to Minepower, BeMax Corporation Pty Ltd ("Bemax") and SPI Pty Limited ("SPI"), to state that the Options may not be issued within 3 months of the date of the meeting, on the following conditions.</p> <ol style="list-style-type: none"> 1. The full terms and conditions of issue of the Options are disclosed in the Notice, including the method of calculating the number of Options to be issued in each case, relevant milestones and their assessment. 2. The Notice states that the Options will be issued by no later than 30 May 2007. 3. The Company releases the terms of the waiver to the market by way of a separate announcement.
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 purposes - statement that securities will be issued within three months of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders.</p> <p>Present Application Issue of securities to contractors to deliver on time - deferred consideration reflects commercial arrangement - securities to be issued upon certain milestones no later than 30 May 2007 - shareholder meeting proposed to be held shortly - waiver granted on condition that consideration securities are issued by no later than 30 May 2007.</p>

Rule Number	7.3.2
Date	19/09/2006
ASX Code	VPH
Listed Company	VPH LIMITED
Waiver Number	WLC060313-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants VPH Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the Company to issue 400,000 ordinary fully paid shares to Masters sprl ("Masters"), as part consideration for the acquisition of an 80% interest in the Tshikapa Diamond Project (the "Diamond Project") pursuant to the Heads Of Agreement entered into between the Company and Masters on the 21 June 2006 (the "HOA") (the "Deferred Consideration Shares") on a date later than 3 months from the date of shareholder approval, on the following conditions.</p> <ol style="list-style-type: none"> 1. The Deferred Consideration Shares are approved by shareholders at the Company's general meeting; 2. The Deferred Consideration Shares are issued no later than 12 months after the date of entry into the HOA; 3. The Company's annual report released during the period while any of the Deferred Consideration Shares remain to be issued discloses details of the Deferred Consideration Shares that have been issued in that year and of the Deferred Consideration Shares that remain to be issued.
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 purposes - statement that securities will be issued within three months of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders</p> <p>Present Application Acquisition of asset - shareholder meeting sought for acquisition - consideration in form of issue of securities to vendors - portion of consideration is in form of deferred payments - number & value of deferred consideration securities is fixed - waiver granted to permit deferred consideration securities to be issued later than 3 months - maximum period of issue expected to be no later than 12 months after entry into acquisition agreement- waiver granted on condition that entity's annual report discloses details of deferred consideration securities that have been or may be issued.</p>

Rule Number	7.16
Date	7/09/2006
ASX Code	RTL
Listed Company	RITRACT LIMITED
Waiver Number	WLC060296-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Ritract Limited (the "Company") a waiver from listing rule 7.16 to the extent necessary to permit the Company to issue up to 72,915,651 options in the Company pursuant to a pro rata entitlements issue.
Basis For Decision	<p>Underlying Policy Entity must not issue options if it would have more options on issue than underlying securities - exception where offer of one ordinary security and one option for each ordinary security - goes to acceptable capital structure of entity - excessive amount of options on issue may confuse investors and create uncertainty in the market place.</p> <p>Present Application Proposed number of options will exceed the number of underlying securities - waiver granted on basis that existing options on issue are out of the money and will expire in relatively short period of time - comfort that entity's structure will not cause confusion - new options to be issued to existing holders under a pro rata entitlements issue.</p>

Rule Number	8.2
Date	29/09/2006
ASX Code	INN
Listed Company	INTERSTAR MILLENNIUM SERIES 2006-3L TRUST
Waiver Number	WLC060318-005
Decision	ASX grants the Issuer a waiver from listing rule 8.2 to the extent necessary that the Issuer need not provide an issuer sponsored subregister as long as the waiver of 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	29/09/2006
ASX Code	INN
Listed Company	INTERSTAR MILLENNIUM SERIES 2006-3L TRUST
Waiver Number	WLC060318-006
Decision	<p>ASX grants the Issuer a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register transfers of Notes:</p> <ol style="list-style-type: none"> 1. from the date which is 4 business days before each distribution payment date in relation to the Notes until that interest payment date; and 2. from the date which is 4 business days before the maturity date in relation to the Notes until that maturity date, <p>on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.</p>
Basis For Decision	<p>Underlying Policy Entity must not interfere with transfer document relating to quoted securities -protects integrity of ASX market.</p> <p>Present Application Entity required to close register of a series of Notes from the close of business 4 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	12/09/2006
ASX Code	MIT
Listed Company	MARINER PIPELINE INCOME FUND
Waiver Number	WLC060294-004
Decision	The Fund be granted a waiver from listing rule 8.10 to the extent necessary to permit Marine Securities Limited ("MSL"), the responsible entity of Trust 1 and Trust 2, to refuse to register a paper-based transfer of a unit in one of the trusts if it is not accompanied by a paper-based transfer of a unit in the other trust.
Basis For Decision	<p>Underlying Policy Entity must not interfere with transfer document relating to quoted securities -protects integrity of ASX market.</p> <p>Present Application Stapled structure - shares and units must always trade together as a stapled security - waiver enhances the security of the staple.</p>

Rule Number	8.21
Date	29/09/2006
ASX Code	INN
Listed Company	INTERSTAR MILLENNIUM SERIES 2006-3L TRUST
Waiver Number	WLC060318-007
Decision	<p>ASX grants the Issuer a waiver from listing rule 8.21 to the extent that the Issuer need not do the following.</p> <ol style="list-style-type: none"> 1. In respect of transactions that are settled outside of CHESSE, mark transfer forms as required by Appendix 8A. 2. In respect of transactions that are settled within the DTC, Clearstream, Euroclear and Austraclear system, send confirmation of a change of address to a security holder at the holder's old address.
Basis For Decision	<p>Underlying Policy Entity must comply with Appendix 8A - time limits for CHESSE requirements - maintains orderly market - supports ASTC Settlement Rules - supports integrity of ASX market.</p> <p>Present Application Transaction in entity's securities settled outside CHESSE - institutional nature of the likely holders - waiver granted to the extent that transactions are settled outside CHESSE.</p>

Rule Number	9.1
Date	27/09/2006
ASX Code	SHX
Listed Company	SHIELD MINING LIMITED
Waiver Number	WLC060297-002
Decision	The Company be granted a waiver from listing rule 9.1, to the extent necessary that the restrictions of Appendix 9B not apply to the securities of the Company issued to Sphere and distributed pro rata to the shareholders of Sphere other than related parties and promoters of the Company and Sphere, and their associates, and that no restriction agreements be entered into in relation to these shares.
Basis For Decision	<p>Underlying Policy Holder of restricted securities is not permitted to realise a benefit from restricted securities during escrow period - holder and controllers must enter into restriction agreement - security certificates must be held by bank or trustee or securities must be subject to holding lock - protects integrity of ASX market - ensures that ensures that promoters, vendors, etc does not receive benefit until value of the entity's business, services provided, or asset vended to entity has become apparent and is reflected in market price of entity's securities</p> <p>Present Application Spin-off of assets of listed entity's business - shares in spin-off entity distributed to shareholders of listed entity - parent entity providing cash as part of spin off - listed entity security holders exchanging indirect interest in assets for direct interest which is proportionate to their indirect interest - waiver to permit securities distributed to un-associated security holders not to be restricted.</p>

Rule Number	9.1.3
Date	22/09/2006
ASX Code	BLG
Listed Company	BLUGLASS LIMITED
Waiver Number	WLC060305-001
Decision	<p>ASX grants the Company a waiver from listing rule 9.1.3 to the extent necessary to permit the Company to apply the restrictions in paragraphs 1 or 2 of Appendix 9B (as appropriate to each shareholder) to 53,000,000 ordinary shares fully paid issued by the Company to shareholders in Gallium Enterprises Pty Ltd ("Gallium") who were seed capitalists of the Gallium in consideration for their interest in Gallium, 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 the seed capitalist acquired its interest in Gallium.
Basis For Decision	<p>Underlying Policy Holder of restricted securities is not permitted to realise a benefit from restricted securities during escrow period - holder and controllers must enter into restriction agreement - security certificates must be held by bank or trustee or securities must be subject to holding lock - protects integrity of ASX market - ensures that ensures that promoters, vendors, etc does not receive benefit until value of the entity's business, services provided, or asset vended to entity has become apparent and is reflected in market price of entity's securities.</p> <p>Present Application "Look through structure" -Company entered into an agreement to acquire all the issued capital in Gallium Enterprises in return for the issue of ordinary shares in the Company - Gallium Enterprises assets are classified assets - effectively now one economic enterprise - former security holders of Gallium Enterprises are vendors of classified assets - artificial to treat former security holders of Gallium Enterprises differently for escrow purposes from the security holders of the Company - waiver granted to permit seed capitalists of Gallium Enterprises 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 Gallium Enterprises - "backdate" the beginning of escrow period for non-related seed capitalists of Gallium Enterprises to the time of their being issued shares in Gallium Enterprises.</p>

Rule Number	9.7
Date	14/09/2006
ASX Code	BKP
Listed Company	BARAKA PETROLEUM LIMITED
Waiver Number	WLC060299-001
Decision	<p>1. Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Baraka Petroleum Limited (the "Company") a waiver from listing rule 9.7 to the extent necessary to permit 24,435,515 fully paid ordinary shares (the "Securities") held by Sabrina Ventures Corporation to be transferred to Louis Sabrina Pty Ltd.</p> <p>2. The shares may be transferred as outlined above subject to the following conditions.</p> <p>2.1 A new restriction agreement is entered into for the balance of the escrow period of the securities.</p> <p>2.2 A new restriction agreement is immediately re-lodged with the provider of the registry services to the Company.</p> <p>2.3 The provider of registry services to the Company provides its undertaking to impose a holding lock to the securities the subject of the new restriction agreement and not to remove the holding lock without ASX's written consent.</p>
Basis For Decision	<p>Underlying Policy Prohibition on changing restriction agreements or releasing securities from custodian or holding lock - supports escrow regime.</p> <p>Present Application No change in beneficial ownership - waiver granted to permit change of legal ownership on condition that new restriction agreements are entered into - securities remain restricted for balance of escrow period.</p>

Rule Number	10.1
Date	12/09/2006
ASX Code	MIT
Listed Company	MARINER PIPELINE INCOME FUND
Waiver Number	WLC060294-005
Decision	The Fund be granted a waiver from listing rule 10.1 to the extent necessary to permit the transfer of substantial assets between Trust 1 and Trust 2, without unitholder approval, on condition that all the units in the Fund are stapled, and neither trust has on issue any units that are not stapled to units of the other trust.
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	15/09/2006
ASX Code	MAF
Listed Company	MULTIPLEX ACUMEN PRIME PROPERTY FUND
Waiver Number	WLC060301-002
Decision	<p>1. ASX grants the Fund a waiver from listing rule 10.1 to permit the Fund to dispose of its interest in the Property Interests under the Irrevocable Offers to Multiplex, on the following conditions.</p> <p>1.1 Details of the Irrevocable Offers are fully disclosed to any person who may subscribe for units under a product disclosure statement and in each annual report.</p> <p>1.2 A change of the responsible entity, or a change in control of the Fund, leading to the acquisition of assets from the Fund under the Irrevocable Offers, is not instigated by an entity in the wider Multiplex group.</p> <p>2. ASX grants the Fund a waiver from listing rule 10.1 to permit the Fund to dispose of its interest in the assets of Fund under the First Right of Refusal Agreements, on the following conditions.</p> <p>2.1 Details of the First Right of Refusal Agreement are fully disclosed to any person who may subscribe for units under a product disclosure statement and in each annual report.</p> <p>2.2 A change of the responsible entity or a change in control of the Fund, leading to the acquisition of assets from the Fund under the First Right of Refusal Agreements, is not instigated by an entity in the wider Multiplex group.</p>
Basis For Decision	<p>Underlying Policy Irrevocable Offers/ First Right of Refusal Agreements 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 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	10.11
Date	20/09/2006
ASX Code	MCW
Listed Company	MACQUARIE COUNTRYWIDE TRUST
Waiver Number	WLC060309-001
Decision	<p>1. Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Macquarie CountryWide Trust (the "Trust") a waiver from listing rule 10.11 to the extent necessary to permit Macquarie Equity Capital Markets Limited ("MECM") to underwrite issues of units by the Trust, on the following conditions.</p> <p>1.1 If the issue is a placement, the placement is one that would not require the approval of unitholders pursuant to listing rule 7.1.</p> <p>1.2 The issue price of units not be less than 80% of the weighted average price of the Trust's units over the five trading days prior to the underwriting agreement being entered into and announced to the market and MECM purchases units in the issue at the same price as other investors in that issue.</p> <p>1.3 If the issue is pursuant to a distribution reinvestment plan, there is no restriction on the number of units that the holder may elect to participate in the issue, and participation in the issue is offered to each registered holder of interests in the Trust's units, whose address is in a place in which Macquarie CountryWide Management Limited, being the responsible entity of the Trust, reasonably considers it is lawful and practical for it to offer and issue units to that person.</p> <p>1.4 If the issue is pursuant to a security purchase plan, the issue complies with ASIC Class Order 02/832 and listing rule 10.12 exception 8 in all other respects.</p> <p>1.5 MECM will not exercise its right to vote in respect of securities issued to it under the terms of the underwriting agreement at any meeting of unitholders of the Trust.</p> <p>1.6 MECM will dispose of any securities issued to it under the terms of the underwriting agreement, within 3 months of the date of issue, to a person who is not a related party of the Trust.</p> <p>2. Resolution 1 applies only until 20 September 2007 and is subject to any amendments to the listing rules or changes in the interpretation or administration of the listing rules and policies of ASX.</p>
Basis For Decision	<p>Underlying Policy</p> <p>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.</p>

Register of ASX Listing Rule Waivers

Present Application

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, placement, or security purchase plan, by a related party of the responsible entity of the MIS - related party underwriter engaged in the business of underwriting - comfort that underwriting agreement will be conducted on a bona fide basis and on arm's length terms - waiver granted upon condition that any securities acquired under the underwriting agreement must be disposed of to an unrelated party within 3 months - related party underwriter unable to vote in respect of securities acquired under the underwriting agreement - units must be issued to underwriter at same price as to other investors and price must not be less than 80% of weighted average price over 5 trading days before underwriting announced to market - securities issued under the underwriting agreement are not treated as an exception to listing rule 7.1.

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Rule Number	10.11
Date	20/09/2006
ASX Code	MLE
Listed Company	MACQUARIE LEISURE TRUST GROUP
Waiver Number	WLC060307-001
Decision	<p>1. Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Macquarie Leisure Trust (the "Trust") and Macquarie Leisure Operations Limited (the "Company"), forming a stapled structure referred to as Macquarie Leisure Trust Group (the "Group"), a waiver from listing rule 10.11 to the extent necessary to permit Macquarie Equity Capital Markets Limited ("MECM") to underwrite issues of stapled securities by the Group, on the following conditions.</p> <p>1.1 If the issue is a placement, the placement is one that would not require the approval of securityholders pursuant to listing rule 7.1.</p> <p>1.2 The issue price of stapled securities not be less than 80% of the weighted average price of the Group's stapled securities over the five trading days prior to the underwriting agreement being entered into and announced to the market and MECM purchases stapled securities in the issue at the same price as other investors in that issue.</p> <p>1.3 If the issue is pursuant to a dividend and distribution reinvestment plan, there is no restriction on the number of stapled securities that the holder may elect to participate in the issue, and participation in the issue is offered to each registered holder of interests in the Group's stapled securities, whose address is in a place in which the Company and Macquarie Leisure Management Limited, being the responsible entity of the Trust, reasonably consider it is lawful and practical for them to offer and issue stapled securities to that person.</p> <p>1.4 If the issue is pursuant to a security purchase plan, the issue complies with ASIC Class Order 02/832 and listing rule 10.12 exception 8 in all other respects.</p> <p>1.5 MECM will not exercise its right to vote in respect of stapled securities issued to it under the terms of the underwriting agreement at any meeting of securityholders of the Group.</p> <p>1.6 MECM will dispose of any stapled securities issued to it under the terms of the underwriting agreement within 3 months of the date of issue to a person who is not a related party of the Group.</p> <p>2. Resolution 1 applies only until 20 September 2007 and is subject to any amendments to the listing rules or changes in the interpretation or administration of the listing rules and policies of ASX.</p>
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related party - directed at preventing related party obtaining securities on advantageous terms and increasing their holdings - only unassociated security holders' votes are counted - protects security holders' interests by supplementing the related party provisions of the Corporations Act.</p>

Register of ASX Listing Rule Waivers

Present Application

Requirement to obtain approval of securityholders to an issue of securities to related party - underwriting of issues of units made by a managed investments scheme and a company under a DRP, placement, or security purchase plan, by a related party of the responsible entity of the managed investments scheme and the company - related party underwriter engaged in the business of underwriting - comfort that underwriting agreement will be conducted on a bona fide basis and on arm's length terms - waiver granted upon condition that any stapled 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 of stapled securities acquired under the underwriting agreement - stapled securities must be issued to underwriter at same price as to other investors and price must not be less than 80% weighted average price over 5 trading days before underwriting announced to market - stapled securities issued under the underwriting agreement are not treated as an exception to listing rule 7.1.

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Rule Number	10.11
Date	20/09/2006
ASX Code	MOF
Listed Company	MACQUARIE OFFICE TRUST
Waiver Number	WLC060308-001
Decision	<p>1. Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Macquarie Office Trust (the "Trust") a waiver from listing rule 10.11 to the extent necessary to permit Macquarie Equity Capital Markets Limited ("MECM") to underwrite issues of units by the Trust, on the following conditions:</p> <p>1.1 If the issue is a placement, the placement is one that would not require the approval of unitholders pursuant to listing rule 7.1.</p> <p>1.2 The issue price of units not be less than 80% of the weighted average price of the Trust's units over the five trading days prior to the underwriting agreement being entered into and announced to the market and MECM purchases units in the issue at the same price as other investors in that issue.</p> <p>1.3 If the issue is pursuant to a distribution reinvestment plan, there is no restriction on the number of units that the holder may elect to participate in the issue, and participation in the issue is offered to each registered holder of interests in the Trust's units, whose address is in a place in which Macquarie Office Management Limited, being the responsible entity of the Trust, reasonably considers it is lawful and practical for it to offer and issue units to that person.</p> <p>1.4 If the issue is pursuant to a security purchase plan, the issue complies with ASIC Class Order 02/832 and listing rule 10.12 exception 8 in all other respects.</p> <p>1.5 MECM will not exercise its right to vote in respect of securities issued to it under the terms of the underwriting agreement at any meeting of unitholders of the Trust.</p> <p>1.6 MECM will dispose of any securities issued to it under the terms of the underwriting agreement within 3 months of the date of issue to a person who is not a related party of the Trust.</p> <p>2. Resolution 1 applies only until 20 September 2007 and is subject to any amendments to the listing rules or changes in the interpretation or administration of the listing rules and policies of ASX.</p>
Basis For Decision	<p>Underlying Policy</p> <p>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.</p>

Register of ASX Listing Rule Waivers

Present Application

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, placement, or security purchase plan, by a related party of the responsible entity of the MIS - related party underwriter engaged in the business of underwriting - comfort that underwriting agreement conducted on a bona fide basis and on arm's length terms - waiver granted upon condition that any securities acquired under the underwriting agreement must be disposed of to an unrelated party within 3 months - related party underwriter unable to vote in respect of securities acquired under the underwriting agreement - units must be issued to underwriter at same price as to other investors and must be not less than 80% of weighted average price over 5 trading days before underwriting announced to market - securities issued under the underwriting agreement are not treated as an exception to listing rule 7.1.

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Rule Number	10.11
Date	12/09/2006
ASX Code	MIT
Listed Company	MARINER PIPELINE INCOME FUND
Waiver Number	WLC060294-006
Decision	<p>The Fund be granted a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Fund to issue stapled units to MSL and Mariner Infrastructure Management Services Pty Limited (the "Manager) (or any other related bodies corporate) in satisfaction of fees of such entity without obtaining further unitholder approval, subject to the following conditions.</p> <ol style="list-style-type: none"> 1. The Fund makes full disclosure to any person who may subscribe for securities under a product disclosure statement of the provisions in their constitutions which allow for the issue of stapled units to MSL and the Manager (or any of their related bodies corporate) in this manner. 2. The stapled units are issued based on the market value of the stapled units equal to the fees to be satisfied, in accordance with the constitutions of Trust 1 and Trust 2. 3. A completed Appendix 3B announcement is lodged for release to the market for each issue of stapled units issued in satisfaction of fees. 4. Details of the stapled units issued to MSL and the Manager (or any of their related bodies corporate) in satisfaction of their fees are disclosed in the annual report of the Fund each year in which stapled units are issued. 5. Unit holder approval is sought every third year after the date of initial admission of the Fund for the issue of stapled units to MSL and the Manager (or any of their related bodies corporate) in satisfaction of their 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	15/09/2006
ASX Code	MAF
Listed Company	MULTIPLEX ACUMEN PRIME PROPERTY FUND
Waiver Number	WLC060301-004
Decision	<p>1. ASX grants the Fund a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Fund to issue units to Multiplex Capital Limited (the "Responsible Entity") (or its related bodies corporate), or to the Manager in lieu of management fees periodically without obtaining security holder approval, subject to the following conditions.</p> <p>1.1 The Fund makes full disclosure to any person who may subscribe for units under a product disclosure statement of the provisions in the Fund's constitution which allow for the periodic issue of units in lieu of management and performance fees to the Responsible Entity and the Manager, (the "Provisions").</p> <p>1.2 The units are issued in accordance with the Provisions.</p> <p>1.3 Details of the units issued pursuant to the management and performance fees are disclosed in the Fund's annual report each year in which units are issued.</p> <p>1.4 Security holder approval is sought every third year for the issue of units instead of management and performance fees.</p> <p>2. ASX grants the Fund a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit issues of units to a person (including the Responsible Entity, its related bodies corporate or associates ("Related Party Underwriter")) acting as underwriter or sub-underwriter of the Fund's Dividend Reinvestment Plan ("DRP"), without obtaining security holder approval, on the following conditions.</p> <p>2.1 A summary of the terms of the DRP is made available to any person who may subscribe for securities in the Fund under an offering document.</p> <p>2.2 The disclosure referred to in paragraph 3.9.1 states that a Related Party Underwriter may act as an underwriter or as a sub-underwriter to the DRP and the conditions imposed by this waiver with respect to it acting in that capacity.</p> <p>2.3 Any underwriter is issued underwritten securities within 15 business days after the distribution payment.</p> <p>2.4 Any securities issued to an underwriter are issued at a price equal to or greater than the price at which the securities are issued to unit holders under the DRP.</p> <p>2.4 Any Related Party Underwriter is not to exercise its right to vote in respect of any units issued to it under the terms of the underwriting agreement at any meeting of unit holders of the Fund.</p> <p>2.5 Any 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 Fund, or an associate.</p> <p>2.6 The DRP does not contain a limit on security holder participation.</p> <p>2.8. Resolution 2 only applies until 31 December 2007.</p>

Register of ASX Listing Rule Waivers

Basis For Decision	<p>Underlying Policy Securities issued in lieu of fees Requirement to obtain approval of security holders to an issue of securities to related party - directed at preventing related party obtaining securities on advantageous terms and increasing their holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities). Securities issued to DRP underwriter Requirement to obtain approval of security holders to an issue of securities to related party - directed at preventing related party obtaining securities on advantageous terms and increasing their holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act.</p> <p>Present Application Securities issued in lieu of fees Fees payable to manager and responsible entity 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 securities under an offering document. Securities issued to DRP 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 pursuant to waiver.</p>
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Rule Number	10.11
Date	27/09/2006
ASX Code	NUF
Listed Company	NUFARM LIMITED
Waiver Number	WLC060320-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Nufarm Limited (the "Company") a waiver from listing rule 10.11 to the extent necessary to allow related parties of the Company to participate in the initial public offering of unsecured perpetual notes by Nufarm Finance (NZ) Limited (the "Notes")(the "Offer"), without shareholder approval, on condition that the related parties are restricted to applying for no more than 0.2% collectively of the total number of Notes issued, and that they participate in the Offer on the same terms and conditions as non-related subscribers.
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 Special purpose finance vehicle to be floated by parent as a debt listing - debentures to be issued by special purpose vehicle - debentures may convert (at option of parent entity) into ordinary securities of parent entity in some circumstances - directors of parent entity and their associates wish to participate in initial public offer of debentures - issue of securities that may ultimately be converted into ordinary securities of parent entity to related parties of parent entity comes within listing rule 10.11 - related parties will subscribe on the same terms as unassociated investors - waiver granted to permit directors to participate collectively in the IPO of debentures subject to an aggregate limit of no more than 0.2% of securities offered - insignificant potential for dilution - no undue advantage accrues to related parties in subscribing in IPO of these securities.</p>

Rule Number	10.13.3
Date	25/09/2006
ASX Code	GBP
Listed Company	GLOBAL PETROLEUM LIMITED
Waiver Number	WLC060316-001
Decision	<p>1. Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Global Petroleum Limited (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the's notice of meeting seeking shareholder approval of the issue of a total of 2,859,929 fully paid ordinary shares to Peter Blakey, Peter Taylor and TM Services Ltd (the "Shares") in accordance with an agreement for the acquisition of all the issued capital of Astral Petroleum Limited to state that the Shares may be issued no later than 30 June 2007, subject to the satisfaction of the following.</p> <p>1.1. The Shares will be issued on the basis that RWE Dea AG commits to drill a well in accordance with the terms of the farmout agreement entered into with the Company on 22 June 2006.</p> <p>2. The waiver in resolution 1 is granted on the following conditions.</p> <p>2.1 The Company releases the terms of the waiver to the market at the time of the release of the notice of meeting to approve the issue.</p> <p>2.2 The Company undertakes to include in each annual report during the period in which the Shares may be issued pursuant to the waiver granted, details of the Shares and the performance hurdles which are to be met prior to its issue. The undertaking is to be given and executed as a deed.</p>
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 10.11 purposes - statement that securities will be issued within one month of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders.</p> <p>Present Application Issue of securities to related party vendors - deferred consideration only payable upon specific events occurring - meeting to be held to approve issue - vendors are related parties - waiver granted on condition that deferred securities are issued by 30 June 2007 and annual report discloses details of commitment to issue additional securities and performance hurdles.</p>

Rule Number	10.13.3
Date	18/09/2006
ASX Code	MOO
Listed Company	MONTO MINERALS LTD
Waiver Number	WLC060311-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Monto Minerals 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") to approve the issue of options to Peter John Freeman and Philip Leslie Holbeche (the "UK Directors"), to state that the securities will not be issued within one month of the date of the meeting, on the following conditions.</p> <ol style="list-style-type: none"> 1. The Notice clearly states the maximum number of securities to be issued to each of the UK Directors and the hurdles associated with the issues. 2. The Notice clearly states when the securities will be issued, and that the securities will be issued no later than 10 April 2007. 3. The Company releases the terms of the waiver to the market no later than when the Notice is announced to the market.
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing 10.11 purposes - statement that securities will be issued within 1 month of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders.</p> <p>Present Application Securities (options) to be issued to directors as part of remuneration - securities to be issued in tranches to incentivise directors -- similar in effect to having options vest in tranches - issue of securities subject to shareholder approval at annual general meeting- waiver granted on condition that securities are issued no later than 10 April 2007 and the maximum number of securities to be issued is known</p>

Rule Number	10.15A.2
Date	12/09/2006
ASX Code	PPT
Listed Company	PERPETUAL LIMITED
Waiver Number	WLC060302-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Perpetual Limited (the "Company") a waiver from listing rule 10.15A.2 to the extent necessary to permit the Company's 2006 notice of annual general meeting, in relation to the issue of shares and options under the Executive Share Plan and Executive Option Plan pursuant to listing rule 10.14, not to state a maximum number of shares and options that may be issued to the Company's managing director, on condition that the notice contains the method by which the number of shares and options to be acquired will be calculated.
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of acquisition of securities for listing rule 10.14 purposes - statement of the maximum number of securities to be issued - provides certainty to security holders.</p> <p>Present Application Employee incentive scheme - maximum number of shares and options able to be acquired based on future share price - maximum number not ascertainable - waiver granted on condition that notice contains sufficient information about the method of calculating entitlements.</p>

Rule Number	10.15A.2
Date	11/09/2006
ASX Code	WES
Listed Company	WESFARMERS LIMITED
Waiver Number	WLC060304-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Wesfarmers Limited (the "Company") a waiver from listing rule 10.15A.2 to the extent necessary to permit the Company's 2006 notice of annual general meeting in relation to the shares to be allocated to non-executive directors under the Company's proposed non-executive director share plan (the "Plan") pursuant to listing rule 10.14, not to state a maximum number of shares that may be allocated to the non-executive directors, on condition that the notice contains the method by which the number of shares to be acquired will be calculated
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of acquisition of securities for listing rule 10.14 purposes - statement of the maximum number of securities to be issued - provides certainty to security holders.</p> <p>Present Application Non-executive directors' share plan - maximum number of securities to be acquired based on how much non-executive directors' elect to salary sacrifice as shares and the future share price - maximum number not ascertainable - waiver granted on condition that notice contains sufficient information about the method of calculating entitlement.</p>

Rule Number	10.15A.8
Date	11/09/2006
ASX Code	WES
Listed Company	WESFARMERS LIMITED
Waiver Number	WLC060304-002
Decision	ASX grants the Company a waiver from listing rule 10.15A.8 to the extent necessary to permit the resolution in the Company's notice of meeting seeking approval of participation by the Company's non-executive directors in the Plan, to state that the Plan applies to the non-executive directors in office from time to time.
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - statement that additional persons who become entitled to participate in the employee incentive scheme after resolution approved and not named in notice will not participate until approval given under listing rule 10.14 - ensures security holders make informed decision.</p> <p>Present Application Non-executive directors' remuneration - if directors elect to participate, between 10% and 90% of fees to be paid in securities of the entity - salary sacrifice of non-executive directors to be issued securities in entity - securities may be issued to non executive directors of entity not named in notice but who are appointed to office from time to time- no concern that non-executive directors may acquire shares on advantageous terms.</p>

Rule Number	10.15.2
Date	18/09/2006
ASX Code	MXG
Listed Company	MULTIPLEX GROUP
Waiver Number	WLC060312-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Multiplex Group (the "Group") a waiver from listing rule 10.15.2 to the extent necessary to permit the Company's 2006 notice of annual general meeting, in relation to the issue of Performance Rights under the Multiplex Long Term Incentive Plan pursuant to listing rule 10.14, not to state a maximum number of Performance Rights that may be issued to the Group's executives, on condition that the notice contains the method by which the number of Performance Rights to be acquired will be calculated.
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of acquisition of securities for listing rule 10.14 purposes - statement of the maximum number of entitlements to be issued - provides certainty to security holders.</p> <p>Present Application Employee incentive scheme - maximum number of entitlement to be acquired based on future security price - maximum number not ascertainable - waiver granted on condition that notice contains sufficient information about the method of calculating entitlements.</p>

Rule Number	11.2
Date	15/09/2006
ASX Code	MAF
Listed Company	MULTIPLY ACUMEN PRIME PROPERTY FUND
Waiver Number	WLC060301-005
Decision	ASX grants the Fund a waiver from listing rule 11.2 to the extent necessary to permit the Fund to dispose of its main undertaking through the exercise of the Irrevocable Offers or First Right of Refusal Agreement without the prior approval of unit holders in a general meeting, on condition that details of the Irrevocable Offers and or First Right of Refusal Agreement are fully disclosed to any person who may subscribe for units under a product disclosure statement or other offering document.
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	6/09/2006
ASX Code	EXM
Listed Company	EXCALIBUR MINING CORPORATION LIMITED
Waiver Number	WLC060293-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Excalibur Mining Corporation Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue a maximum of 100,000,000 ordinary fully paid shares ("Shares") to Aspermont Limited ("Aspermont") and Drysdale Investments Limited ("Drysdale") and up to a maximum of 85,000,000 ordinary fully paid shares (the "Placement") as approved by shareholders in general meeting on 6 June 2006, later than 6 September 2006, on the following conditions.</p> <ol style="list-style-type: none"> 1. The Shares and Placement are issued by no later than 6 October 2006. 2. The Company immediately releases the terms of this waiver to the market.
Basis For Decision	<p>Underlying Policy If a notice of meeting states that entity will do something that the listing rules require it to do, the entity must do that thing - supports listing rule requirements.</p> <p>Present Application Approval given to issue securities within 3 months of approval - securities were to be issued by 6 September 2006 - delays in finalising due to dispute in settlement and delays in recapitalisation process - company suspended -waiver granted to permit Shares and Placement to be issued by 6 October 2006 - an extension of 1 month only.</p>

Rule Number	14.11.1
Date	13/09/2006
ASX Code	BJT
Listed Company	BABCOCK & BROWN JAPAN PROPERTY TRUST
Waiver Number	WLC060298-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Babcock & Brown Japan Property Trust (the "Trust") a waiver from listing rule 14.11.1 to the extent necessary to permit the votes cast on a resolution to ratify the issue of units in the Trust pursuant to the placement of 64,300,000 ordinary units at \$1.78 per unit on 17 August 2006 (the "Placement") by holders of the Trust's units who are acting solely in a fiduciary, nominee or custodial capacity on behalf of beneficiaries who did not participate in the Placement (the "Nominee Holders"), to be counted, subject to the following conditions.</p> <ol style="list-style-type: none"> 1. The beneficiaries provide written confirmation to the Nominee Holders that they did not participate in the Placement, nor are they an associate of a person who participated in Placement. 2. The beneficiaries direct the Nominee Holders to vote for or against the resolution ratifying the issue of units under the Placement. 3. The Nominee Holders do not exercise discretion in casting a vote on behalf of the beneficiaries.
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 7.4 purposes - voting exclusion statement required to exclude votes of security holders who participated in the issue - security holders who participate in issue may receive a benefit over and above other security holders that do not participate in the issue.</p> <p>Present Application Resolution to be put to unitholders to ratify a completed placement - notice of meeting will contain voting exclusion statement in accordance with listing rule 7.5.6 - voting exclusion statement precludes any votes of nominee from being counted on resolution to ratify placement of securities if nominee holds securities on behalf of any underlying beneficiary who participated in the placement - purpose of rule is to exclude voting by persons with an interest in the outcome of the resolution - in case of ratification of placements, persons who participated in placement are excluded from voting - nominees hold shares on behalf of beneficial holders, some of whom participated in placement and some of whom did not - not intention of rule that the votes attributable to beneficial holders who did not participate in a placement should be excluded along with the votes attributable to beneficial holders who did participate in the placement - waiver permits votes of nominee on behalf of underlying beneficiaries to be counted, provided beneficiary confirms to nominee that it did not participate in the placement, and beneficiary directs nominee to vote for or against the resolution.</p>