



Register of ASX Listing Rule Waivers

(November 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	27/11/2006
ASX Code	BXB
Listed Company	BRAMBLES LIMITED
Waiver Number	WLC060395-001
Decision	<p>The Company be granted waivers from the following listing rules.</p> <p>1. Paragraph 42 of Appendix 1A to the extent necessary to permit the Company's information memorandum not to include a brief history of the Company.</p> <p>2. Paragraphs 87, 87A, 87B and 87C of Appendix 1A to the extent necessary to permit the Company not to provide the financial statements referred to in those paragraphs.</p> <p>3. Paragraph 106 of Appendix 1A to permit the information memorandum not to include details of the Company's existing and proposed activities and level of operations, or a statement of its main business.</p> <p>4. Paragraph 107 of Appendix 1A to the extent necessary to permit the information memorandum not to include details of issues of securities by the Company over the preceding 5 years.</p> <p>5. Paragraph 110 of Appendix 1A to permit the information memorandum not to specify the date on which it was signed.</p> <p>6. Paragraph 116 of Appendix 1A to permit the Company not to include a statement in the information memorandum that the Company will not need to raise capital in the three months after the date of issue of the information memorandum.</p> <p>8. Paragraph 117 of Appendix 1A to permit the Company not to include a statement in the information memorandum that a supplementary information memorandum will be issued if the Company becomes aware of certain matters occurring between the issue of the information memorandum and the date the Company's securities are quoted, on condition that any such matters are announced to the market by BIL.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Appendix 1A, paragraph 42 Information to be provided with listing application - history of business - provides background information about applicant entity.</p> <p>Appendix 1A, paragraph 87, 87A, 87B, 87C Information to be provided with listing application - historical financial information to be included with listing application, and pro forma financial information - provides background information about applicant entity.</p> <p>Appendix 1A, paragraph 106 Information to be provided with listing application - details of existing and proposed activities and level of operations and statement of main business - provides background information about applicant entity.</p> <p>Appendix 1A, paragraph 107 Information to be provided with listing application - issues of securities over previous 5 years - provides background information about applicant entity.</p> <p>Appendix 1A, paragraph 110 Information to be provided with listing application - date of signing o</p>

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information memorandum - replicates a requirement for disclosure documents under the Corporations Act.

Appendix 1A, paragraph 116

Use of information memorandum rather than a disclosure document for purposes of listing rule 1.1 condition 3 compliance - cannot be used to circumvent requirement that funds to be raised by a new listing entity should be raised pursuant to a disclosure document - entity using information memorandum required to state that it has not raised and does not intend to raise capital in the three months before and three months after the date of the information memorandum

Appendix 1A, paragraph 117

Use of information memorandum rather than a disclosure document for purposes of listing rule 1.1 condition 3 compliance - requirement that if material new information regarding the listing entity becomes available after issue of information memorandum, a supplementary information memorandum must be lodged - replicates requirement of Corporations Act in respect of supplementary disclosure documents.

Present Application

Appendix 1A, paragraph 42

Entity listing is successor entity to existing listed dual listed company (DLC) structure - replaces existing listed DLC structure by schemes of arrangement - scheme document is information memorandum - new entity newly incorporated, has no history of its own - existing listed entity's business history is already known - no need to include summary in information memorandum.

Appendix 1A, paragraph 87, 87A, 87B, 87C

Entity listing is successor entity to an existing listed DLC structure - replaces existing listed DLC structure by schemes of arrangement - scheme document is information memorandum - new entity newly incorporated, no assets and business other than those of the existing DLC structure - existing DLC structure's historical financial position already disclosed - information memorandum contains pro forma statement of financial position - no need to include further details in information memorandum.

Appendix 1A, paragraph 106

Entity listing is successor entity to existing listed DLC structure - replaces existing listed DLC structure by schemes of arrangement - new entity newly incorporated, has no business or operations other than those of the existing DLC structure - existing listed DLC structure's level of activities and operations are already known - no need to include summary in information memorandum.

Appendix 1A, paragraph 107

Entity listing is successor entity to existing listed DLC structure - replaces existing listed DLC structure by schemes of arrangement - new entity newly incorporated, has no issued capital other than nominal issued capital created to effect schemes - no relevant information to include in information memorandum.

Appendix 1A, paragraph 110

Entity listing is successor entity to existing listed DLC structure - replaces existing listed DLC structure by schemes of arrangement - scheme document is information memorandum - scheme document despatched to shareholders of existing listed DLC structure after approval of court - date of scheme document not necessarily the date it is signed.

Appendix 1A, paragraph 116

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Entity listing is successor entity to existing listed DLC structure - replaces existing listed DLC structure by schemes of arrangement - new entity only has assets and business of existing listed entity - schemes only effects a change in structure of the current DLC structure - information memorandum is scheme document - not in substance a new listing - no need to deprive the entity of the ability to raise capital, as the existing listed DLC structure would have been able to do.

Appendix 1A, paragraph 117

Entity listing is successor entity to existing listed DLC structure - replaces existing listed DLC structure by schemes of arrangement - information memorandum is scheme document - scheme must be approved by court - requirements to provide additional information governed by law applicable to schemes - not necessary to require statement in scheme document that supplementary information will be provided - waiver granted on condition that such matters are announced to the market by existing DLC structure.

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Rule Number	1.1 condition 8
Date	27/11/2006
ASX Code	BXB
Listed Company	BRAMBLES LIMITED
Waiver Number	WLC060395-002
Decision	The Company be granted a waiver from listing rule 1.1 condition 8 to the extent necessary to permit the Company not to comply with listing rules 1.2 or 1.3 on condition that BIL and BIP together satisfy listing rules 12.1 and 12.2 at the time of admission of the Company.
Basis For Decision	<p>Underlying Policy New listing applicant must comply with either assets or profits test - minimum quality entry requirement.</p> <p>Present Application Entity is successor to listed DLC structure - scope and scale of business activities same as that of predecessor listed DLC structure - new legal vehicle - transfer of business activities, etc, through scheme of arrangement with existing security holders - waiver granted to permit the test to be satisfied by reference to existed listed entity.</p>

Rule Number	1.1 condition 11
Date	10/11/2006
ASX Code	AVQ
Listed Company	AXIOM MINING LIMITED
Waiver Number	WLC060348-001
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 3,800,000 unquoted options on issue having 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 3,800,000 promoter options with an exercise price less than 20 cents - options were issued pursuant to a proposed AIM listing - on issue for a considerable period before application for ASX listing options will not be quoted - options represent a small percentage of issued capital - number options is de minimus - unlikely to affect trading prices - options do not detract from company's compliance with 20 cent rules.</p>

Rule Number	1.1 condition 11
Date	1/11/2006
ASX Code	XRF
Listed Company	XRF SCIENTIFIC LIMITED
Waiver Number	WLC060347-001
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 4,300,000 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 1,500,000 options with an exercise price less than 20 cents to be issued to the sponsoring broker- 2,800,000 options with an exercise price less than 20 cents to be issued to a consultant - options will not be quoted - options represent approx 5.85% of issued capital on a fully diluted basis assuming a minimum subscription is achieved (4.3m / 73.5m on a fully diluted basis) or approx 4.85% of issued capital on a fully diluted basis assuming a maximum subscription is achieved (4.3m / 88.5m on a fully diluted basis) - number of options does not detract from quality of listing as has established revenue - seed capital raised at \$0.12 - unlikely to affect trading prices - adequately disclosed in the prospectus for investors to make informed decision about.</p>

Rule Number	1.8 condition 4
Date	30/11/2006
ASX Code	NRW
Listed Company	NRW.BANK
Waiver Number	WLC060408-001
Decision	ASX grants the Issuer a waiver from condition 4(c) of listing rule 1.8 to the extent that Issuer does not need to be registered under clause 601CD of the Corporations Act.
Basis For Decision	<p>Underlying Policy Listing rule requirement that a debt issuer which is a foreign entity must be registered as a foreign company under Corporations Act - supports listing rule requirements.</p> <p>Present Application Section 601CD(2) of Corporations Act only requires a foreign company that offers debentures to retail investors to be registered under Corporations Act - entity's programme only permits the offer of wholesale debt securities - entity's issue of debt securities does not constitute carrying on business in Australia - not required to be registered under the Act - various relevant provisions of the Act apply to the entity and its securities, notwithstanding that it is not registered - waiver granted.</p>

Rule Number	2.1 condition 3
Date	30/11/2006
ASX Code	NRW
Listed Company	NRW.BANK
Waiver Number	WLC060408-002
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	16/11/2006
ASX Code	QTT
Listed Company	Q10 TRUST
Waiver Number	WLC060406-001
Decision	ASX grants the Issuer a waiver from condition 3 of listing rule 2.1 to the extent necessary that the Issuer'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	2.1 condition 3
Date	28/11/2006
ASX Code	RMM
Listed Company	RAMS MORTGAGE SECURITIES TRUST SERIES 2006-1
Waiver Number	WLC060407-001
Decision	ASX grants the Issuer a waiver from condition 3 of listing rule 2.1 to the extent necessary that the Issuer'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 Entity admitted as a debt issuer must be public company, government borrowing authority, public authority or person approved by ASX - provides comfort that the entity falls into a recognised category of debt issuer and its debt securities will be subject to appropriate regulation under the Corporations Act.</p> <p>Present Application Entity is a proprietary company - recourse of noteholders limited to trust assets, no recourse to entity's own assets - trust is bankruptcy remote vehicle - not a registered managed investment scheme - section 113(3) of Corporations Act prohibits proprietary company from engaging in activity which would require disclosure under Chapter 6D - issue is a wholesale issue exempt from Chapter 6D requirements - therefore wholesale debt issue by this particular proprietary company complies with Corporations Act.</p>

Rule Number	3.10.5
Date	30/11/2006
ASX Code	NRW
Listed Company	NRW.BANK
Waiver Number	WLC060408-003
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	16/11/2006
ASX Code	QTT
Listed Company	Q10 TRUST
Waiver Number	WLC060406-002
Decision	<p>ASX grants the Issuer a waiver from listing rule 3.10.5 to the extent necessary to permit the Issuer to do the following only in respect of an issue of the Notes by the Issuer that are to be quoted on ASX.</p> <ol style="list-style-type: none"> 1. Tell ASX. 2. Lodge an Appendix 3B. <p>In respect of an issue of Notes by the Issuer that are not to be quoted on ASX, the Issuer must tell ASX but need not lodge an Appendix 3B.</p>
Basis For Decision	<p>Underlying Policy Entity must tell ASX of issue of securities - if issue is not a bonus issue or pro rata issue entity must give ASX an Appendix 3B - entity must tell ASX if any securities are restricted securities or subject to voluntary escrow - maintains informed market.</p> <p>Present Application Only Notes intended to be quoted as debt securities - waiver to permit entity to notify ASX of an issue of Notes quoted on ASX and lodge Appendix 3B - entity to notify ASX of an issue of Notes not quoted on ASX but does not have to lodge Appendix 3B - maintains informed market.</p>

Rule Number	3.10.5
Date	28/11/2006
ASX Code	RMM
Listed Company	RAMS MORTGAGE SECURITIES TRUST SERIES 2006-1
Waiver Number	WLC060407-002
Decision	<p>ASX grants the Issuer a waiver from listing rule 3.10.5 to the extent necessary to permit the Issuer to do the following only in respect of an issue of the Notes by the Issuer 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	3.20
Date	23/11/2006
ASX Code	AFG
Listed Company	ALLCO FINANCE GROUP LIMITED
Waiver Number	WLC060391-001
Decision	<p>1. Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Allco Finance Group Limited (the "Company") waivers from the following listing rules to the extent necessary to permit the Company to issue securities in the Company pursuant to a capital raising comprising an accelerated renounceable entitlements offer of shares on a pro-rata basis with dual bookbuilds ("Renounceable Offer"), and according to the timetable provided to ASX, without shareholder approval.</p> <p>1.1 In respect of the Renounceable Offer, listing rules 3.20, 7.1, 7.40 and 10.11, on the conditions that the Renounceable Offer complies with the following.</p> <p>1.1.1 There is a record date for the Renounceable Offer (the "Record Date"). The Record Date must be no fewer than 4 business days after the date the Renounceable Offer is announced.</p> <p>1.1.2 On or before the Record Date, security holders who are believed by the company or Credit Suisse (Australia) Limited (the "Underwriter") to be exempt investors in accordance with Chapter 6D of the Corporations Act 2001 ("Exempt Investors") may be invited by the Company to subscribe for a number of securities at least equal to their pro-rata allocation of the Renounceable Offer ("Institutional 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 Entitlements not taken up by Exempt Investors in the Institutional Offer and, if the Underwriter determines, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors"), are offered to other Exempt Investors through a bookbuild process conducted and completed on or before the Record Date ("Institutional Bookbuild").</p> <p>1.1.4 Exempt Investors and Foreign Excluded Investors who sell down their holdings before the Record Date have their pro-rata allocations reduced accordingly.</p> <p>1.1.5 All security holders, other than security holders who are offered shares in the Institutional Offer and Foreign Exempt Investors, are offered a number of shares at least equal to their pro-rata allocations of the issue (the "Retail 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 Entitlements not taken up in the Retail Offer, and, if the Underwriter determines, entitlements which would have been offered to Foreign Excluded Investors, are offered to Exempt Investors and others through a bookbuild immediately following the close of the Retail Offer.</p> <p>1.1.7 Securities are offered under the Institutional Offer and Retail Offer at the same price.</p> <p>1.1.8 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 to all security holders.</p> <p>1.2 In resolution 1.1, the Company may ignore changes in security</p>

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	<p>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>1.2.1 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 Institutional Offers in respect of securities held as nominee for Exempt Investors and Retail Offers in respect of securities held as nominee for other persons).</p> <p>1.2.2 Institutional Offers will be treated as being made to the nominee, even where made directly to the Exempt 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"/RAPIDS style offer - functionally equivalent to renounceable pro-rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

Rule Number	5.6
Date	3/11/2006
ASX Code	WHE
Listed Company	WILDHORSE ENERGY LIMITED
Waiver Number	WLC060382-001
Decision	<p>The Company be granted a waiver from listing rule 5.6 to the extent necessary to permit the Company to include in a public report provided to persons who subscribe for securities under a prospectus for an initial public offer of shares (including the Independent Geologist's Reports prepared by Peter Christopher & Associates Inc.) ("Geologist Report") (the "Prospectus") while the prospectus is open (but not in respect of any subsequent public report provided by the Company in compliance with its obligations under the Listing Rules), historical estimates of "mineralization" for the Wildhorse Uranium Area in which the Company has an interest which are not compliant with Appendix 5A of the listing rules (the "JORC Code") (the "Historical Estimates"), subject to the public report containing the historical information including the following.</p> <ol style="list-style-type: none"> 1. A statement that the Historical Estimates are inconsistent or not complying with the JORC Code guidelines. 2. Identification of the sources of the Historical Estimates. 3. Confirmation that the Historical Estimates are relevant, together with an explanation as to why they are relevant. 4. A comment on the reliability of the Historical Estimates. 5. Confirmation of the Company's intention to conduct exploration for the purposes of bringing the Historical Estimates into compliance with the JORC Code and an estimate of the timeframe for completion of this. 6. The following statement, in a suitably prominent place in the Prospectus. <p>"The two Independent Geologist's Report set out in this Prospectus have been prepared in accordance with the Code and Guidelines for Assessment and Valuation of Mineral Assets and Mineral Securities for Independent Expert Reports (Valmin Code) and the rules and guidelines relating to Independent Expert Reports set by the ASIC and ASX.</p> <p>Previous estimates of quantum of mineralisation associated with the Wyoming tenements were generated prior to the introduction of the JORC Code guidelines for the reporting of identified mineral resources and ore reserves. Due to a lack of original digital data, Peter Christopher & Associates Inc. is unable to fully determine the consistency of the estimates with the December 2004 JORC Code guidelines. On this basis, Applicants should be aware that the estimates therefore cannot be reported as 'resources' or 'reserves' under the JORC Code guidelines. Whilst Peter Christopher & Associates Inc. considers that the estimates of previous mineralisation generated for the Wyoming tenements provide a reasonable reflection of the quantum and grade of mineralisation, there is no guarantee the re-classification will occur in the short term or at all. Please refer to the Independent Geologist's Report by Peter Christopher & Associates Inc. for further information."</p>

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Basis For Decision	<p>Underlying Policy Report prepared by mining entity must be prepared in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) - maintains consistency and quality of reporting across all mining entities - maintains integrity of market.</p> <p>Present Application Disclosure document permitted to contain historical resource and reserve estimates prepared before the JORC Code became applicable - historical estimates are fundamental to an understanding of the mineralisation and therefore material - historical estimates disclosed in the interests of maintaining an informed market and compliance with statutory obligations - condition imposed requiring statement in disclosure document that historical estimates are inconsistent with the JORC Code guidelines, and the reasons why they must be disclosed - conditions to make clear that the company does not purport to hold out the historical estimates as resources and reserves in compliance with JORC Code - relief to extend only for the initial publication of this historical data - relief under this waiver not to be available for future public reports on an ongoing basis.</p>
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Rule Number	6.23.2
Date	23/11/2006
ASX Code	BGF
Listed Company	BALLARAT GOLDFIELDS NL
Waiver Number	WLC060393-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Ballarat Goldfields NL (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the exchange of options issued by the Company to directors for consideration and without shareholder approval, on the following conditions:</p> <ol style="list-style-type: none"> Shareholders and the Federal Court of Australia or the Supreme Court of Victoria (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 Lihir Australian Holdings Pty Ltd ("Lihir") will acquire all of the issued shares in the Company (the "Scheme"). Full details of the exchange of the Company's unquoted options are set out to ASX's satisfaction in the explanatory statements relating to the Scheme.
Basis For Decision	<p>Underlying Policy A change which has the effect of the 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 Entity to merge with another entity by scheme of arrangement - options granted by first entity will be exchanged for shares in other entity as part of merger - consideration is the issue of shares in other entity in exchange for the options -- proposal to be set out in scheme documentation- shareholders not disadvantaged on condition that there is sufficient disclosure in the scheme documentation and shareholders 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 scheme.</p>

Rule Number	6.23.2
Date	15/11/2006
ASX Code	LVR
Listed Company	LEVIATHAN RESOURCES LIMITED
Waiver Number	WLC060389-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Leviathan Resources Limited (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel up to 2,401,662 options in the Company ("Options") for consideration and without shareholder approval on the following conditions:</p> <p>1. The off-market takeover bid by Perseverance Corporation Ltd ("Perseverance") for the Company's shares has been declared unconditional and:</p> <p>1.1 Perseverance attains the compulsory acquisition thresholds under the Corporations Act, in which case the waiver will apply with respect to all Options; or</p> <p>1.2 Perseverance has acquired voting power in the Company of at least 50%, but does not attain the compulsory acquisition thresholds, in which case the waiver will apply with respect to:</p> <p>1.2.1 all Options which vest upon Perseverance acquiring that voting power and that will lapse if not exercised within 30 days of that acquisition; and</p> <p>1.2.2 all Options held by a person who ceases, or has ceased, to be an employee of the Company within the period from the start of the offer period until the date that is 6 months after the end of the offer period.</p>
Basis For Decision	<p>Underlying Policy Cancellation of options for consideration requires approval of holders of issued ordinary securities - maintains balance between rights of holders of issued securities and holders of options - maintains integrity of ASX market.</p> <p>Present Application Entity subject to takeover bid - share offer - takeover offer does not extend to target's options - proposal to cancel target's options for consideration to be provided by target - options represent 3.35% of the target's diluted share capital - requirement to receive security holder approval for cancellation of options is superfluous if bidder controls target - waiver granted on the basis that the bidder can cancel all options if compulsory acquisition thresholds are met - if bidder only acquires 50% of the Company only options where option holders are disadvantaged will be cancelled.</p>

Rule Number	6.23.3
Date	17/11/2006
ASX Code	DWY
Listed Company	DWYKA DIAMONDS LIMITED
Waiver Number	WLC060388-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Dwyka Diamonds Limited (the "Company") a waiver from listing rule 6.23.3 to the extent necessary to permit the Company to seek shareholder approval at its next general meeting to do the following.</p> <ol style="list-style-type: none"> 1. Cancel 950,000 unquoted options exercisable at \$0.52 each on or before 30 June 2007 issued to various employees and a director. 2. Issue up to 950,000 unquoted options exercisable on or before 30 June 2010 to the same employees and director. The exercise price will not be less than the weighted average of the prices at which the ordinary shares were trading during the five day trading period immediately before the date on which the options are granted.
Basis For Decision	<p>Underlying Policy Sets out rules when option terms can be changed - some terms cannot be changed even with approval of holders of issued ordinary securities - maintains integrity of ASX market.</p> <p>Present Application Unquoted options issued to employees including a director of the entity - proposal to issue new options in consideration for cancellation of existing options held - number of options currently held is relatively insignificant in context of entity's capital structure - impact on market for entity's quoted securities expected to be insignificant - waiver granted to permit issue, subject to shareholder approval.</p>

Rule Number	6.23.4
Date	29/11/2006
ASX Code	GRN
Listed Company	GRAVITY DIAMONDS LIMITED
Waiver Number	WLC060403-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Gravity Diamonds Limited (the "Company") a waiver from listing rule 6.23.4 to the extent necessary to permit the Company to amend, without shareholder approval, the terms of its unquoted options ("Options") to enable the holders of the Options to transfer the Options to Mwana Africa Plc ("Mwana"), on the following conditions:</p> <ol style="list-style-type: none"> Shareholders and a court of competent jurisdiction approve a scheme of arrangement between the Company and its shareholders under Part 5.1 of the Corporations Act 2001 (Cth) relating to the transfer of the Company shares to Mwana ("Share Scheme") Full details of the proposed amendments to the terms of the Options and the details of the private treaty arrangements between the Company and the Option holders, under which the Options will be transferred to Mwana, are set out in the explanatory statements relating to the Share Scheme.
Basis For Decision	<p>Underlying Policy Sets out rules for when option terms can be changed - some terms can be changed with the approval of holders of issued ordinary securities - maintains balance between rights of holders of ordinary securities and holders of options.</p> <p>Present Application Unquoted options of various terms - options non transferable or only able to be transferred in limited circumstances - company shares and quoted options to be acquired under a scheme of arrangement - private arrangement entered into in relation to the unquoted options under which the options to be transferred to acquirer - target company to amend terms of unquoted options without shareholder approval to enable transfer to acquirer - proposed change of terms and transfer arrangements to be set out in scheme documentation - shareholders not disadvantaged on condition there is sufficient disclosure in the scheme documentation and shareholders approve the scheme - disclosure in Scheme documents equivalent to disclosure in notice of meeting to consider resolution for purpose of listing rule 6.23.4 - Scheme must be approved by shareholders and the court - requirement to receive a separate shareholder approval for change option terms is superfluous - waiver granted to permit transfer of options to acquiring company in conjunction with Scheme</p>

Rule Number	6.24
Date	27/11/2006
ASX Code	CMO
Listed Company	COMMODITEL LIMITED
Waiver Number	WLC060402-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Commoditel 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 36,061,198 options exercisable at 3 cents each on or before 31 December 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 30 November 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 2.3 cents before 31 December 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	17/11/2006
ASX Code	PCP
Listed Company	PARAMOUNT MINING CORPORATION LTD
Waiver Number	WLC060401-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Paramount 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 12,369,500 quoted options (PCPO) exercisable at 20 cents each on or before 30 December 2006, on the following conditions.</p> <ol style="list-style-type: none"> 1. The information required by paragraph 6.1 of Appendix 6A is provided to the Company Announcements Office no later than 21 November 2006 together with a statement that an option expiry notice will not be sent to option holders. 2. If the market price of the Company's ordinary shares exceeds 15 c. nts before 30 December 2006 the Company immediately sends an option expiry notice to option holders.
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	3/11/2006
ASX Code	PRR
Listed Company	PRIMA BIOMED LTD
Waiver Number	WLC060405-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Prima Biomed 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 27,800,055 options exercisable at 20 cents each on or before 30 November 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 immediately, together with a statement that an option expiry notice will not be sent to optionholders.</p> <p>2. If the market price of the Company's ordinary shares exceeds 75% of the exercise price before 30 November 2006, the Company immediately sends an option expiry notice to optionholders.</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	16/11/2006
ASX Code	QTT
Listed Company	Q10 TRUST
Waiver Number	WLC060406-003
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	28/11/2006
ASX Code	RMM
Listed Company	RAMS MORTGAGE SECURITIES TRUST SERIES 2006-1
Waiver Number	WLC060407-003
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 Appendix 6A clause 1
Date	13/11/2006
ASX Code	BEC
Listed Company	BECTON PROPERTY GROUP
Waiver Number	WLC060383-001
Decision	<p>The Trust, and where applicable, the Company, be granted waivers from the following listing rules.</p> <p>1. Listing rule 6.24 in respect of clause 1 of Appendix 6A to the extent necessary that the rate and amount of a dividend or distribution need not be advised to ASX by the Company when announcing a dividend or 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.</p>
Basis For Decision	<p>Underlying Policy Entity must announce dividend or distribution rate before record date - maintains informed market.</p> <p>Present Application Stapled group comprising company and trust - 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	23/11/2006
ASX Code	AFG
Listed Company	ALLCO FINANCE GROUP LIMITED
Waiver Number	WLC060391-002
Decision	<p>1. Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Allco Finance Group Limited (the "Company") waivers from the following listing rules to the extent necessary to permit the Company to issue securities in the Company pursuant to a capital raising comprising an accelerated renounceable entitlements offer of shares on a pro-rata basis with dual bookbuilds ("Renounceable Offer"), and according to the timetable provided to ASX, without shareholder approval.</p> <p>1.1 In respect of the Renounceable Offer, listing rules 3.20, 7.1, 7.40 and 10.11, on the conditions that the Renounceable Offer complies with the following.</p> <p>1.1.1 There is a record date for the Renounceable Offer (the "Record Date"). The Record Date must be no fewer than 4 business days after the date the Renounceable Offer is announced.</p> <p>1.1.2 On or before the Record Date, security holders who are believed by the company or Credit Suisse (Australia) Limited (the "Underwriter") to be exempt investors in accordance with Chapter 6D of the Corporations Act 2001 ("Exempt Investors") may be invited by the Company to subscribe for a number of securities at least equal to their pro-rata allocation of the Renounceable Offer ("Institutional 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 Entitlements not taken up by Exempt Investors in the Institutional Offer and, if the Underwriter determines, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors"), are offered to other Exempt Investors through a bookbuild process conducted and completed on or before the Record Date ("Institutional Bookbuild").</p> <p>1.1.4 Exempt Investors and Foreign Excluded Investors who sell down their holdings before the Record Date have their pro-rata allocations reduced accordingly.</p> <p>1.1.5 All security holders, other than security holders who are offered shares in the Institutional Offer and Foreign Exempt Investors, are offered a number of shares at least equal to their pro-rata allocations of the issue (the "Retail 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 Entitlements not taken up in the Retail Offer, and, if the Underwriter determines, entitlements which would have been offered to Foreign Excluded Investors, are offered to Exempt Investors and others through a bookbuild immediately following the close of the Retail Offer.</p> <p>1.1.7 Securities are offered under the Institutional Offer and Retail Offer at the same price.</p> <p>1.1.8 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 to all security holders.</p> <p>1.2 In resolution 1.1, the Company may ignore changes in security</p>

Register of ASX Listing Rule Waivers

	<p>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>1.2.1 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 Institutional Offers in respect of securities held as nominee for Exempt Investors and Retail Offers in respect of securities held as nominee for other persons).</p> <p>1.2.2 Institutional Offers will be treated as being made to the nominee, even where made directly to the Exempt 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"/RAPIDS style offer - functionally equivalent to renounceable pro-rata offer - first round offer to institutions - second round offer to other security holders - all offers at the same price and ratio - sale of entitlements not taken up by bookbuild - related parties do not participate beyond pro-rata allocations except under disclosed underwriting commitments.</p>

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Rule Number	7.1
Date	22/11/2006
ASX Code	BDG
Listed Company	BENDIGO MINING LIMITED
Waiver Number	WLC060394-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Bendigo Mining Limited (the Company") a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Company to issue a number of shares equivalent to up to 30% of the ordinary shares already on issue under a share purchase plan in accordance with ASIC Class Order 02/831 pursuant to which each shareholder (including related parties) will be offered up to \$5,000 worth of shares (the "SPP") at an issue price equal to the price of shares issued under an institutional bookbuild placement (instead of at 80% of the average market price of the Company's shares traded on ASX over the 5 trading days prior to the announcement of the SPP or before the day the SPP issue is made).
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the ordinary securities on issue 12 months earlier.</p> <p>Present Application Exception 15 of listing rule 7.2 permits small shareholders to participate in a share purchase plan for \$5,000 worth of securities under relief provided by ASIC Class Order 02/831 without a prospectus, if SPP issue price at least 80% of market price - Company to undertake a bookbuild placement prior to SPP - issue price under bookbuild placement may be less than 80% of market, and so not within exception 15 of listing rule 7.2 - in the interests of fairness, smaller holders to receive shares at same price as participants in the bookbuild placement - acknowledges that placement may be dilutive to the extent that price falls below 80% of the average market price prior to the SPP offer announcement - overall cap of 30% of issued capital must still be observed - limits degree of dilution that can be caused by SPP to the same level as provided for by exception 15 of listing rule 7.2.</p>

Rule Number	7.1
Date	27/11/2006
ASX Code	BXB
Listed Company	BRAMBLES LIMITED
Waiver Number	WLC060395-003
Decision	The Company be granted a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue replacement options (the "Replacement Options") to BIL and BIP optionholders on the condition that the information memorandum contains sufficient disclosure of the cancellation of the BIL and BIP options and the grant of Replacement Options.
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the ordinary securities on issue 12 months earlier.</p> <p>Present Application Entity is successor to listed DLC structure following schemes - listing rule 7.2 exception 5 permits issue of securities under a merger by way of scheme of arrangement under Part 5.1 of the Corporations Act - replacement options issued to shareholders as part of the unification of a DLC structure - replacement options issued under terms of option plan and not technically issued under the scheme - waiver granted on the condition that the information memorandum contains adequate disclosure.</p>

Rule Number	7.1
Date	1/11/2006
ASX Code	MTN
Listed Company	MARATHON RESOURCES LIMITED
Waiver Number	WLC060379-001
Decision	<p>Based solely on information provided, Australian Stock Exchange Limited ("ASX") grants Marathon Resources 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 up to 6,501,809 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 6,501,809 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. Any agreement in respect of the issue of Placement Shares is conditional upon the Company's shareholders at the annual general meeting on 16 November 2006 ratifying under listing rule 7.4 the previous issue of 5,500,000 ordinary shares issued on 22 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 ratified issue) is at least 6,501,809 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>

Register of ASX Listing Rule Waivers

Present Application

Entity proposes to enter 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 previous 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(a), 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	7.3.2
Date	24/11/2006
ASX Code	CQT
Listed Company	CONQUEST MINING LIMITED
Waiver Number	WLC060397-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Conquest Mining Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the Company to seek shareholder approval to issue up to a maximum of 4,500,000 Options to Mr Peter Rea later than 3 months after the date of the Annual General Meeting ("AGM"), on the following conditions.</p> <ol style="list-style-type: none"> 1. The securities to be issued to Peter Rea will be issued no later than 29 November 2007. 2. 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 exploration manager as part of his remuneration package - issue of options subject to performance hurdles - effectively the same as issuing options immediately subject to vesting condition to be satisfied upon the performance hurdles being met - options issued by no later than 29 November 2007 (12 months from date of AGM).</p>

Rule Number	7.3.2
Date	8/11/2006
ASX Code	EPG
Listed Company	EUROPEAN GAS LIMITED
Waiver Number	WLC060386-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants European Gas Limited (the "Company") a waiver from listing rules 7.3.2 and 10.13.3 to the extent necessary to permit the Company's notice of meeting (the "Notice") seeking approval for:</p> <ol style="list-style-type: none"> 1. the issue, pursuant to an offer to acquire all the issued shares and options of Heritage Petroleum plc ("Heritage")(the "Acquisition"), of up to a maximum of 31,509,311 ordinary fully paid shares and 2,307,885 options to the shareholders and optionholders of Heritage (the "Acquisition Securities"), and 2. the issue of a proportionate number of the Acquisition Securities to a related party of the Company who is a Heritage securityholder, to state that the Acquisition Securities will be issued later than 3 months and 1 month, respectively, after the date of the shareholders' meeting, on the following conditions. 3. The Notice of Meeting contains the full terms and conditions of the issue and the maximum number of Acquisition Securities to be issued, and specifies the maximum number to be issued to the related party. 4. The Notice states that the Acquisition Securities will be issued when the acquisition of the securities of Heritage is completed, and in any case by no later than 30 June 2007. 5. The Company releases the terms of this waiver to the market by way of a separate announcement no later than the time than the Notice is released.
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 Company to take over an English incorporate company listed on OFEX -bidder and target have agreed that offer will be conducted in accordance with spirit of City Code, although this does not strictly apply - takeover of target in foreign jurisdiction does not fall within exception 5 or 6 of listing rule 7.2 - shareholder approval for issue of takeover consideration therefore must be sought under listing rule 7.1 - takeover will probably take longer than 3 months after shareholder approval to be completed - issue of takeover consideration securities to target securityholders subject to declaration of unconditional offer - consistent with principle underlying exceptions 5 and 6 of listing rule 7.2 for company to be able to conduct takeover bid without having to seek shareholder approval again - shareholders' meeting proposed to be held in early December 2006 - waiver granted on condition that securities are issued by no later than 30 June 2007.</p>

Rule Number	7.3.2
Date	28/12/2006
ASX Code	MLE
Listed Company	MACQUARIE LEISURE TRUST GROUP
Waiver Number	WLC060404-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Macquarie Leisure Trust (the "Trust") and Macquarie Leisure Operations Limited (the "Company") jointly forming a stapled structure named Macquarie Leisure Trust Group (the "Group"), a waiver from the following listing rules.</p> <p>1. Listing rule 7.3.2 to the extent necessary to permit the notice of meeting seeking approval for the Group to issue stapled securities of the Group to underwriters of the Group's distribution reinvestment plan (the "DRP") or persons procured by those underwriters pursuant to an underwriting agreement (the "Underwriters"), which are not subscribed for under the DRP, for the three 6 month distribution periods ending 30 June 2007 to 30 June 2008 (the "Distribution Periods"), to state that the issue will take place within 4 weeks of the record date of the relevant distribution, on the following conditions.</p> <p>1.1. The Group discloses in each annual report relating to a period in which Group stapled securities are issued to the Underwriters, the material terms of the underwriting agreement and the number of stapled securities issued to the Underwriters.</p> <p>1.2. The terms of this waiver are immediately released to the market.</p>
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 purposes - statement that securities will be issued within three months of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders.</p> <p>Present Application Exception 7, listing rule 7.2 permits issue of securities under dividend/distribution reinvestment plan approved by security holders - issue of securities to underwriter of dividend/distribution reinvestment plan - underwriting for 3 distribution periods - stapled securities issued to underwriter at same price as stapled securities issued to members - waiver permits entity to take full advantage of security holder approval of underwriting of dividend/distribution reinvestment plan - waiver granted on condition that Group discloses in each annual report relating to a period in which Group stapled securities are issued to the underwriters, the material terms of the underwriting agreement and the number of stapled securities issued to the underwriters - terms of waiver to be released to the market.</p>

Rule Number	7.3.2
Date	22/11/2006
ASX Code	MOF
Listed Company	MACQUARIE OFFICE TRUST
Waiver Number	WLC060400-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Macquarie Office Trust (the "Trust") a waiver from the following listing rule, on the following conditions.</p> <p>1. Listing rule 7.3.2 to the extent necessary to permit the notice of meeting seeking approval for the Trust to issue units of the Trust to underwriters of the Trust's distribution reinvestment plan (the "DRP") or persons procured by those underwriters pursuant to an underwriting agreement (the "Underwriters"), which are not subscribed for under the DRP, for the distribution periods ending 31 March 2007 to 30 September 2008 (the "Distribution Periods"), to state that the issue will take place on the date on which reinvestment occurs under the DRP and by no later than 4 weeks of the end of the Distribution Period, on condition that the Trust discloses in each annual report relating to a period in which Trust units are issued to the Underwriters, the material terms of the underwriting agreement and the number of units issued to the Underwriters.</p> <p>2. The terms of this waiver are immediately released to the market.</p>
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 purposes - statement that securities will be issued within three months of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders.</p> <p>Present Application Exception 7, listing rule 7.2 permits issue of securities under dividend/distribution reinvestment plan approved by security holders - issue of securities to underwriter of dividend/distribution reinvestment plan - underwriting for 7 distribution periods - securities to be issued to underwriter at same price as that issued to members under DRP - waiver permits entity to take full advantage of security holder approval of underwriting of dividend/distribution reinvestment plan - waiver granted on condition that Trust discloses in each annual report relating to a period in which Trust securities are issued to the underwriters, the material terms of the underwriting agreement and the number of units issued to the underwriters - terms of waiver to be released to market.</p>

Rule Number	7.22
Date	13/11/2006
ASX Code	ARU
Listed Company	ARAFURA RESOURCES NL
Waiver Number	WLC060392-001
Decision	<p>1. Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Arafura Resources NL (the "Company") a waiver from listing rule 7.22 to the extent necessary to permit the Company, in connection with its proposed demerger of its uranium assets by way of a rights issue of ordinary shares in the Company and subsequent return of capital by way of a distribution in specie of shares in a subsidiary company NuPower Limited ("NuPower"), to reduce the relevant exercise price of its options on a pro rata basis reflecting the net asset positions of the Company and NuPower after the demerger adopting the independent technical valuations of the assets held by NuPower using the upper end value, subject to the following:</p> <p>1.1. Shareholders approve the proposed method of reorganisation of the options.</p> <p>1.2. The notice of meeting ("NOM") to shareholders contains all relevant information considered material to the proposed rights issue and demerger and reorganisation of the options;</p> <p>1.3. The Independent Expert's Report opining as to whether the transaction is considered fair and reasonable is annexed to the NOM;</p> <p>1.4. Shareholders who are also optionholders are excluded from voting.</p>
Basis For Decision	<p>Underlying Policy Sets out rules for changing option terms in a reorganisation of capital - maintains balance between rights of holders of issued securities and holders of options.</p> <p>Present Application Company returning capital to its shareholders - separation by demerger of substantial part of listed entity's business - shares in spun-off entity distributed to shareholders of listed entity seeking a reduction in the exercise of its options - formula for reduction not in accordance with the listing rules - seeking to reduce the exercise price proportionately based on the total net asset position post demerger - optionholders to be granted options in spin off company - combined strike price payable by optionholders for share in parent and share in spin-off company (post-demerger) will be the same as the strike price of option for parent company pre-demerger - reconstruction falls within listing rule 7.22.3 - waivers granted to permit reconstruction of options to differ from that required by those listing rules on condition that shareholder approval is obtained and sufficient disclosure is made in meeting document regarding the actual reconstruction terms proposed for the options, including independent expert's report - waiver granted.</p>

Rule Number	7.40
Date	23/11/2006
ASX Code	AFG
Listed Company	ALLCO FINANCE GROUP LIMITED
Waiver Number	WLC060391-003
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Allco Finance Group Limited (the "Company") waivers from the following listing rules to the extent necessary to permit the Company to issue securities in the Company pursuant to a capital raising comprising an accelerated renounceable entitlements offer of shares on a pro-rata basis with dual bookbuilds ("Renounceable Offer"), and according to the timetable provided to ASX, without shareholder approval.</p> <p>1.1 In respect of the Renounceable Offer, listing rules 3.20, 7.1, 7.40 and 10.11, on the conditions that the Renounceable Offer complies with the following.</p> <p>1.1.1 There is a record date for the Renounceable Offer (the "Record Date"). The Record Date must be no fewer than 4 business days after the date the Renounceable Offer is announced.</p> <p>1.1.2 On or before the Record Date, security holders who are believed by the company or Credit Suisse (Australia) Limited (the "Underwriter") to be exempt investors in accordance with Chapter 6D of the Corporations Act 2001 ("Exempt Investors") may be invited by the Company to subscribe for a number of securities at least equal to their pro-rata allocation of the Renounceable Offer ("Institutional 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 Entitlements not taken up by Exempt Investors in the Institutional Offer and, if the Underwriter determines, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors"), are offered to other Exempt Investors through a bookbuild process conducted and completed on or before the Record Date ("Institutional Bookbuild").</p> <p>1.1.4 Exempt Investors and Foreign Excluded Investors who sell down their holdings before the Record Date have their pro-rata allocations reduced accordingly.</p> <p>1.1.5 All security holders, other than security holders who are offered shares in the Institutional Offer and Foreign Exempt Investors, are offered a number of shares at least equal to their pro-rata allocations of the issue (the "Retail 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 Entitlements not taken up in the Retail Offer, and, if the Underwriter determines, entitlements which would have been offered to Foreign Excluded Investors, are offered to Exempt Investors and others through a bookbuild immediately following the close of the Retail Offer.</p> <p>1.1.7 Securities are offered under the Institutional Offer and Retail Offer at the same price.</p> <p>1.1.8 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 to all security holders.</p> <p>1.2 In resolution 1.1, the Company may ignore changes in security</p>

Register of ASX Listing Rule Waivers

	<p>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>1.2.1 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 Institutional Offers in respect of securities held as nominee for Exempt Investors and Retail Offers in respect of securities held as nominee for other persons).</p> <p>1.2.2 Institutional Offers will be treated as being made to the nominee, even where made directly to the Exempt 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"/RAPIDS 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	30/11/2006
ASX Code	NRW
Listed Company	NRW.BANK
Waiver Number	WLC060408-004
Decision	ASX grants the Issuer a waiver from listing rule 8.2 to the extent necessary that the Issuer need not provide an issuer sponsored subregister as long as the waiver to listing rule 2.1, condition 3 operates.
Basis For Decision	<p>Underlying Policy Entity to provide issuer sponsored subregister for securities except where listing rule 8.2.1 allows for certificated subregister - entity in jurisdiction where securities cannot be CHES approved must provide issuer sponsored subregister for CDIs - supports ASX market.</p> <p>Present Application Companion waiver to listing rule 2.1 condition 3.</p>

Rule Number	8.2
Date	16/11/2006
ASX Code	QTT
Listed Company	Q10 TRUST
Waiver Number	WLC060406-004
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 from 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	28/11/2006
ASX Code	RMM
Listed Company	RAMS MORTGAGE SECURITIES TRUST SERIES 2006-1
Waiver Number	WLC060407-004
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	13/11/2006
ASX Code	BEC
Listed Company	BECTON PROPERTY GROUP
Waiver Number	WLC060383-002
Decision	<p>The Trust, and where applicable, the Company, be granted waivers from the following listing rules.</p> <p>1. Listing rule 8.10 to the extent necessary to permit refusal to register a paper-based transfer of securities of one entity if not accompanied by a paper-based transfer of securities of the other entity.</p>
Basis For Decision	<p>Underlying Policy Entity must not interfere with transfer document relating to quoted securities - protects integrity of ASX market.</p> <p>Present Application Stapled structure - share and unit must always trade together as a stapled security - waiver enhances the security of the staple.</p>

Rule Number	8.10
Date	30/11/2006
ASX Code	NRW
Listed Company	NRW.BANK
Waiver Number	WLC060408-008
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 7 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 7 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	16/11/2006
ASX Code	QTT
Listed Company	Q10 TRUST
Waiver Number	WLC060406-005
Decision	ASX grants the Issuer a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register transfers of Notes from the date which is 5 business days before an interest payment date or if in contravention of clause 5.12 of the Supplemental Deed, 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	8.10
Date	28/11/2006
ASX Code	RMM
Listed Company	RAMS MORTGAGE SECURITIES TRUST SERIES 2006-1
Waiver Number	WLC060407-005
Decision	ASX grants the Issuer a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register transfers of Notes from the date which is 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	30/11/2006
ASX Code	NRW
Listed Company	NRW.BANK
Waiver Number	WLC060408-006
Decision	<p>ASX grants the Issuer a waiver from listing rule 8.21 to the extent that the Issuer need not do the following.</p> <ol style="list-style-type: none"> 1. In respect of transactions that are settled outside of 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	16/11/2006
ASX Code	QTT
Listed Company	Q10 TRUST
Waiver Number	WLC060406-006
Decision	<p>ASX grants the Issuer a waiver from listing rule 8.21 to the extent that the Issuer need not do the following.</p> <ol style="list-style-type: none"> 1. In respect of transactions that are settled outside of CHES, mark transfer forms as required by Appendix 8A. 2. In respect of transactions that are settled within the Clearstream, Euroclear and Austraclear system, send confirmation of a change of address to a security holder at the holder's old address.
Basis For Decision	<p>Underlying Policy Entity must comply with Appendix 8A - time limits for CHES requirements - maintains orderly market - supports ASTC Settlement Rules - supports integrity of ASX market.</p> <p>Present Application Transaction in entity's securities settled outside CHES - institutional nature of the likely holders - waiver granted to the extent that transactions are settled outside CHES.</p>

Rule Number	8.21
Date	28/11/2006
ASX Code	RMM
Listed Company	RAMS MORTGAGE SECURITIES TRUST SERIES 2006-1
Waiver Number	WLC060407-006
Decision	<p>ASX grants the Issuer a waiver from listing rule 8.21 to the extent that the Issuer need not do the following.</p> <ol style="list-style-type: none"> 1. In respect of transactions that are settled outside of CHES, mark transfer forms as required by Appendix 8A. 2. In respect of transactions that are settled within the Austraclear system, send confirmation of a change of address to a security holder at the holder's old address.
Basis For Decision	<p>Underlying Policy Entity must comply with Appendix 8A - time limits for CHES requirements - maintains orderly market - supports ASTC Settlement Rules - supports integrity of ASX market.</p> <p>Present Application Transaction in entity's securities settled outside CHES - institutional nature of the likely holders - waiver granted to the extent that transactions are settled outside CHES.</p>

Rule Number	9.1.3
Date	14/11/2006
ASX Code	OVR
Listed Company	OVERLAND RESOURCES LIMITED
Waiver Number	WLC060367-001
Decision	The Company is granted a waiver from listing rule 9.1 to the extent necessary that the restrictions of Appendix 9B - Clause 2 apply to the securities of the Company issued to MQB Ventures Pty Ltd ("MQB"), a related party of the Company and held on trust for various unrelated employees of the Company.
Basis For Decision	<p>Underlying Policy Holder of restricted securities is not permitted to realise a benefit from restricted securities during escrow period - holder and controllers must enter into restriction agreement - security certificates must be held by bank or trustee or securities must be subject to holding lock - protects integrity of ASX market - ensures that promoters, vendors, etc do not receive benefit until value of the entity's business, services provided, or asset vended to entity has become apparent and is reflected in market price of entity's securities</p> <p>Present Application Securities issued to related party to be held on trust for various unrelated holders - consideration for issue subscribed for by unrelated holders - declaration of trust predates the issue of securities to the related party - at the time of admission unrelated beneficiaries will have full legal and beneficial ownership of the restricted securities via the dissolution of the trust arrangement - related party utilized merely as a vehicle for grouping various unrelated holdings - waiver granted.</p>

Rule Number	10.1
Date	13/11/2006
ASX Code	BEC
Listed Company	BECTON PROPERTY GROUP
Waiver Number	WLC060383-003
Decision	<p>The Trust, and where applicable, the Company, be granted waivers from the following listing rules.</p> <p>1. Listing rule 10.1 to permit the transfer of substantial assets between the Trust and the Company, without shareholder approval, on condition that units in the Trust are stapled to the Company's ordinary shares, and that neither the Trust nor the Company has issued any equity securities that are not stapled to corresponding securities of the other entity.</p>
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an acquisition or disposal of a substantial asset from person in position to exercise influence - only unassociated security holders' votes are counted - independent expert's report on fairness and reasonableness of the transaction must be obtained - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Transfer between entities in a stapled group - change in legal ownership but no change in economic interest of holders of stapled securities.</p>

Rule Number	10.11
Date	23/11/2006
ASX Code	AFG
Listed Company	ALLCO FINANCE GROUP LIMITED
Waiver Number	WLC060391-004
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Allco Finance Group Limited (the "Company") waivers from the following listing rules to the extent necessary to permit the Company to issue securities in the Company pursuant to a capital raising comprising an accelerated renounceable entitlements offer of shares on a pro-rata basis with dual bookbuilds ("Renounceable Offer"), and according to the timetable provided to ASX, without shareholder approval.</p> <p>1.1 In respect of the Renounceable Offer, listing rules 3.20, 7.1, 7.40 and 10.11, on the conditions that the Renounceable Offer complies with the following.</p> <p>1.1.1 There is a record date for the Renounceable Offer (the "Record Date"). The Record Date must be no fewer than 4 business days after the date the Renounceable Offer is announced.</p> <p>1.1.2 On or before the Record Date, security holders who are believed by the company or Credit Suisse (Australia) Limited (the "Underwriter") to be exempt investors in accordance with Chapter 6D of the Corporations Act 2001 ("Exempt Investors") may be invited by the Company to subscribe for a number of securities at least equal to their pro-rata allocation of the Renounceable Offer ("Institutional 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 Entitlements not taken up by Exempt Investors in the Institutional Offer and, if the Underwriter determines, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors"), are offered to other Exempt Investors through a bookbuild process conducted and completed on or before the Record Date ("Institutional Bookbuild").</p> <p>1.1.4 Exempt Investors and Foreign Excluded Investors who sell down their holdings before the Record Date have their pro-rata allocations reduced accordingly.</p> <p>1.1.5 All security holders, other than security holders who are offered shares in the Institutional Offer and Foreign Exempt Investors, are offered a number of shares at least equal to their pro-rata allocations of the issue (the "Retail 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 Entitlements not taken up in the Retail Offer, and, if the Underwriter determines, entitlements which would have been offered to Foreign Excluded Investors, are offered to Exempt Investors and others through a bookbuild immediately following the close of the Retail Offer.</p> <p>1.1.7 Securities are offered under the Institutional Offer and Retail Offer at the same price.</p> <p>1.1.8 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 to all security holders.</p> <p>1.2 In resolution 1.1, the Company may ignore changes in security</p>

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	<p>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>1.2.1 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 Institutional Offers in respect of securities held as nominee for Exempt Investors and Retail Offers in respect of securities held as nominee for other persons).</p> <p>1.2.2 Institutional Offers will be treated as being made to the nominee, 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 - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application "Jumbo"/RAPIDS style offer - functionally equivalent to 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 - consistent with policy of exception</p>

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Rule Number	10.11
Date	22/11/2006
ASX Code	BDG
Listed Company	BENDIGO MINING LIMITED
Waiver Number	WLC060394-002
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Bendigo Mining Limited (the Company") a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Company to issue a number of shares equivalent to up to 30% of the ordinary shares already on issue under a share purchase plan in accordance with ASIC Class Order 02/831 pursuant to which each shareholder (including related parties) will be offered up to \$5,000 worth of shares (the "SPP") at an issue price equal to the price of shares issued under an institutional bookbuild placement (instead of at 80% of the average market price of the Company's shares traded on ASX over the 5 trading days prior to the announcement of the SPP or before the day the SPP issue is made).
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 8 of listing rule 10.12 permits directors to participate on same basis as small shareholders in a share purchase plan for \$5,000 worth of securities under relief provided by ASIC Class Order 02/831 without a prospectus, provided that issue price is at least 80% of market price - Company to undertake a bookbuild placement prior to SPP - issue price under bookbuild placement may be less than 80% of market, and so not within exception 15 of listing rule 7.2 - in the interests of fairness, smaller holders to receive shares at same price as participants in the bookbuild placement - waiver granted from listing rule 7.1 to permit SPP at this potentially lower price to proceed - as the related parties will participate in the SPP on the same terms as all shareholders, the policy of exception 8 of listing rule 10.12 is satisfied - waiver granted.</p>

Rule Number	10.11
Date	27/11/2006
ASX Code	BXB
Listed Company	BRAMBLES LIMITED
Waiver Number	WLC060395-004
Decision	<p>The Company be granted waivers from the following listing rules:</p> <p>1. Listing rule 10.11 to permit the Company to issue, without shareholder approval, Replacement Options to related parties in consideration for the cancellation of BIL and BIP options, on condition that Replacement Options are issued to the related party option holders on the same basis as Replacement Options are issued to other BIL and BIP option holders in the same class, and otherwise in accordance with the information memorandum for the Schemes.</p> <p>2. Listing rule 10.11 to permit the Company to issue, without shareholder approval, shares to related parties in consideration for the cancellation or transfer of BIP shares, on condition that the shares are issued to the related parties on the same basis as the shares are issued to other BIP shareholders in the same class, and otherwise in accordance with the information memorandum for the Schemes.</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 Entity listing is successor to existing listed DLC structure - existing listed DLC structure has on issue options held by related and unrelated parties - new entity replaces existing listed DLC structure by schemes of arrangement - under schemes of arrangement with optionholders, options granted by existing listed DLC structure cancelled and replacement options in new entity issued - terms of issue of replacement disclosed in scheme documents - approval of schemes by shareholders of existing DLC structure equivalent to approval of the issues. Entity listing is successor to existing listed DLC structure - listing rule 10.12 exception 5 permits issue of securities under a merger by way of scheme of arrangement under Part 5.1 of the Corporations Act - shares issued to shareholders as part of the unification of a DLC structure - shares issued under Australian and UK schemes - shares issued under UK scheme cannot rely on the exception - waiver granted on the condition that the information memorandum contains adequate disclosure.</p>

Rule Number	10.13.3
Date	24/11/2006
ASX Code	CQT
Listed Company	CONQUEST MINING LIMITED
Waiver Number	WLC060397-002
Decision	<p>Based solely on the information provided, ASX grants the Company a waiver from listing rule 10.13.3 to the extent necessary to permit the Company to seek shareholder approval to issue up to a maximum of 7,500,000 Options to a director, Mr John Terpu, later than one month after the date of the AGM, on the following conditions.</p> <ol style="list-style-type: none"> 1. The securities to be issued to John Terpu will be issued no later than 12 December 2007. 2. 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 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 director as part of his remuneration package - issue of options subject to performance hurdles - effectively the same as issuing options immediately subject to vesting condition to be satisfied upon the performance hurdles being met - options issued by no later than 12 December 2007 (approx. 12 months from date of AGM).</p>

Rule Number	10.13.3
Date	24/11/2006
ASX Code	CQT
Listed Company	CONQUEST MINING LIMITED
Waiver Number	WLC060398-001
Decision	<p>1. Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Conquest Mining Limited (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the Company's notice of meeting seeking shareholder approval for the issue of up to a maximum of 15,000,000 ordinary fully paid shares to Related Parties pursuant to a sub-underwriting of the exercise of a class of options expiring on 31 December 2006 to state that the shares will be issued to the Related Parties later than 1 month after the date of the shareholders' meeting, on the following conditions.</p> <p>1. The shares are to be issued no later than 15 January 2007. 2. The Company releases the terms of the waiver to the market by way of a separate announcement.</p>
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 10.11 purposes - statement that securities will be issued within 1 month of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders.</p> <p>Present Application Directors to sub-underwrite exercise of quoted options - issue maximum 15,000,000 to directors - requires shareholder approval under listing rule 10.11 certainty as to maximum total number of securities to be issued - AGM to be held end November - options to expire end December - some days to process acceptances/shortfall - shortfall securities to be issued no later than 15 January 2007 - only 2 weeks longer than 1 month period allowed under listing rule 10.13.3 - administratively inconvenient to postpone AGM or hold second shareholders' meeting within 2 weeks of AGM just to approve this issue - waiver granted.</p>

Rule Number	10.13.3
Date	8/11/2006
ASX Code	EPG
Listed Company	EUROPEAN GAS LIMITED
Waiver Number	WLC060386-002
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants European Gas Limited (the "Company") a waiver from listing rules 7.3.2 and 10.13.3 to the extent necessary to permit the Company's notice of meeting (the "Notice") seeking approval for:</p> <ol style="list-style-type: none"> 1. the issue, pursuant to an offer to acquire all the issued shares and options of Heritage Petroleum plc ("Heritage")(the "Acquisition"), of up to a maximum of 31,509,311 ordinary fully paid shares and 2,307,885 options to the shareholders and optionholders of Heritage (the "Acquisition Securities"), and 2. the issue of a proportionate number of the Acquisition Securities to a related party of the Company who is a Heritage securityholder, to state that the Acquisition Securities will be issued later than 3 months and 1 month, respectively, after the date of the shareholders' meeting, on the following conditions. 3. The Notice of Meeting contains the full terms and conditions of the issue and the maximum number of Acquisition Securities to be issued, and specifies the maximum number to be issued to the related party. 4. The Notice states that the Acquisition Securities will be issued when the acquisition of the securities of Heritage is completed, and in any case by no later than 30 June 2007. 5. The Company releases the terms of this waiver to the market by way of a separate announcement no later than the time than the Notice is released.
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 10.11 purposes - statement that securities will be issued within 1 month of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders.</p>

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Present Application

Company to take over an English incorporated company listed on OFEX -bidder and target have agreed that offer will be conducted in accordance with spirit of City Code, although this does not strictly apply - related party of bidder company has a small holding (approx. 1%) of securities in target - takeover of target in foreign jurisdiction does not fall within exception 5 of listing rule 10.12 - shareholder approval for issue of takeover consideration therefore must be sought under listing rule 10.11 - takeover will probably take longer than 1 month after shareholder approval to be completed - issue of takeover consideration securities to target securityholders subject to declaration of unconditional offer - consistent with principle underlying exception 5 of listing rule 10.12 for company to be able to issue takeover consideration on equal basis to related party in his capacity as a target security holder when takeover bid goes unconditional, without having to seek shareholder approval again - no real risk that related party will receive securities on unduly advantageous terms - shareholders' meeting proposed to be held in early December 2006 - waiver granted on condition that securities are issued by no later than 30 June 2007.

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Rule Number	10.13.3
Date	22/11/2006
ASX Code	LFE
Listed Company	LIFE THERAPEUTICS LIMITED
Waiver Number	WLC060399-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Life Therapeutics Limited (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the Company's notice of meeting, to approve the issue of a maximum of \$450,000 worth of ordinary shares in the Company to the Company's non-executive directors in lieu of directors' fees divided into four non-cumulative tranches under which up to 25% of the directors' fees may be satisfied by the issue of shares on 31 December 2006, 31 March 2007, 30 June 2007 and 30 September 2007 (together, the "Issue of Shares"), to state that the shares will be issued within one year from the date of shareholder approval, at an issue price which is the 110 per cent of the average market price for the ordinary shares in the Company over the last five days on which sales in the ordinary shares are recorded before the date on which each tranche of the Issue of Shares is made.</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 Securities to be issued on a quarterly basis to directors in lieu of cash payment of directors' fees for one year - entitlement to sacrifice 25 per cent of director's fee each quarter not cumulative - securities to be issued at a premium to market price - maximum value of securities to be issued to directors stated in notice of meeting - quarterly issue limits potential for dilutionary impact of issue of delayed issue of fixed dollar value of shares at market price - waiver granted to permit securities to be issued within 12 months of the date of meeting.</p>

Rule Number	10.13.3
Date	2/11/2006
ASX Code	ORC
Listed Company	ORCHID CAPITAL LIMITED
Waiver Number	WLC060381-001
Decision	<p>1. Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Orchid Capital Limited (the "Company") a waiver from listing rule 10.13.3. to the extent necessary to permit the notice of shareholders' meeting seeking approval for the issue to directors of up to 4,000,000 options exercisable at 5 cents each on or before 28 February 2012 ("Options") pursuant to their participation in an issue of Options to be offered (subject to shareholder approval) under a prospectus on a pro rata basis to holders of existing listed options (the "Offer"), to state that the Options will be issued to the participating directors at the closing date of the Offer and later than one month after the shareholders' meeting, on the following conditions.</p> <p>1. The Company releases the terms of the waiver to the market immediately.</p> <p>2. The Options are issued to the directors by no later than 29 December 2006.</p>
Basis For Decision	<p>Underlying Policy .Notice of meeting requirement - approval of an issue of securities for listing rule 10.11 purposes - statement that securities will be issued within 1 month of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders.</p> <p>Present Application Offer of new options, for consideration, on a pro rata basis to existing optionholders - a placement that requires shareholder approval under listing rule 7.1 - participation of related party existing listed optionholders requires approval under listing rule 10.11 - timetable for carrying out offer under prospectus means that offer does not close until mid-December 2006 - terms and conditions of offer identical for all applicants under prospectus, including directors (although their participation is at a stated maximum) - new options will be issued at the same time to applicants, at close of offer - no advantage to related parties in receiving their securities at the same time as other applicants under the offer - similar timetable to that followed for true pro rata entitlements issue to shareholders - notice of meeting states that new options will be issued at close of offer, and that waiver from listing rule 10.13.3 will be sought - waiver granted to permit notice to state this, on condition that options are issued to directors by no later than 29 December 2006.</p>

Rule Number	10.14
Date	27/11/2006
ASX Code	BXB
Listed Company	BRAMBLES LIMITED
Waiver Number	WLC060395-005
Decision	The Company be granted a waiver from listing rule 10.14 to permit the Company to issue, without shareholder approval, awards to the Company's directors under the BL Plan on the condition that the awards are approved by BIL and BIP shareholders at their EGMs.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related party even if under an employee incentive scheme - directed at preventing related party obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Entity listing is successor entity to existing listed DLC structure - existing listed DLC structure has on issue options held by related and unrelated parties - new entity replaces existing listed entity by schemes of arrangement - under schemes of arrangement with optionholders, options granted by existing listed DLC structure cancelled and replacement options in new entity issued - terms of issue of replacement disclosed in scheme documents - approval of schemes by shareholders of existing DLC structure equivalent to approval of the issues - UK scheme does not get the benefit of listing rule 10.12 exception 5.</p>

Rule Number	10.14
Date	21/11/2006
ASX Code	TAL
Listed Company	TOWER AUSTRALIA GROUP LIMITED
Waiver Number	WLC060390-001
Decision	<p>The Company be granted a waiver from listing rule 10.14 to the extent necessary that the Company may issue to Mr Jim Minto without shareholder approval:</p> <p>1. 539,267 Company options exercisable at \$0.794, and 1,049,783 Company options exercisable at \$1.21, pursuant to the reconstruction of TOWER Limited ("TOWER") options taking place in conjunction with the demerger of the Company from TOWER; and</p> <p>2. 4,000,000 new Company options.</p>
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related party even if under an employee incentive scheme - directed at preventing related party obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the corporations act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Existing listed entity to demerge Australian operations by spinning off new entity by scheme of arrangement under NZ law - options granted by existing listed entity to be reconstructed to reflect effects of demerger by scheme - part of this reconstruction involves new options being issued by entity which is being spun off - proposed managing director of spin-off company is holder of options granted by listed parent entity - proposed MD also to be offered new options under a new employee incentive scheme adopted by spun-off entity - adequate disclosure of proposed issues of securities in scheme documentation - scheme as a whole approved by securityholders of existing listed parent.</p>

Rule Number	10.15A.2
Date	9/11/2006
ASX Code	ETR
Listed Company	ETRADE AUSTRALIA LIMITED
Waiver Number	WLC060385-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants ETRADE Australia Limited (the "") a waiver from listing rule 10.15A.2 to the extent necessary to permit the 's notice of meeting in relation to the issue of ordinary shares to Mr Brett Spork under listing rule 10.14 not to state a maximum number of shares that may be issued to Mr Spork, on the condition that the notice outlines the method by which the number of shares to be issued to Mr Spork 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 to be issued based on volume weighted average price of Company's ordinary shares - maximum number not ascertainable - dollar value of shares disclosed - number of shares that may be issued likely to be very small in context of capital structure - waiver granted on condition that notice contains sufficient information about the method of calculating entitlement.</p>

Rule Number	14.7
Date	28/11/2006
ASX Code	MLE
Listed Company	MACQUARIE LEISURE TRUST GROUP
Waiver Number	WLC060404-002
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Macquarie Leisure Trust (the "Trust") and Macquarie Leisure Operations Limited (the "Company") jointly forming a stapled structure named Macquarie Leisure Trust Group (the "Group"), a waiver from the following listing rules.</p> <p>1. A waiver from listing rule 14.7 to the extent necessary to not to comply with the voting exclusion statement in the notice of meeting of the Group, and to permit holders of the Group's stapled securities, to the extent only that they are acting solely in a fiduciary, nominee or custodial capacity on behalf of beneficiaries who will not receive a benefit in the proposed resolutions (the "Nominee Holders") (the "Resolutions") of the Group's notice of general meeting, on the following conditions.</p> <p>1.1. The beneficiaries provide written confirmation to the Nominee Holders that they have no interest in the outcome of the relevant Resolutions, nor are they an associate of a person who has an interest in the outcome of the relevant Resolutions.</p> <p>1.2. The beneficiaries direct the Nominee Holders to vote for or against the Resolutions.</p> <p>1.3. The Nominee Holders do not exercise discretion in casting a vote on behalf of the beneficiaries.</p> <p>1.4. The terms of this waiver are immediately released to the market.</p>
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - if entity states in a notice that it will do something that listing rules require it to do, the entity must to that thing - approval of issues of securities for listing rule 7.1 purposes - voting exclusion statement required to exclude votes of security holders who participate in the issue and security holders who might obtain a benefit other than in capacity of a security holder - security holders who participate in issue may receive a benefit over and above other security holders that did not participate in issue.</p> <p>Present Application Stapled structure comprising a trust and company - notice of meeting contained voting exclusion statement in accordance with listing rule 7.1 - voting exclusion statement effectively precludes votes of nominee from being counted on resolution even if nominee holds securities on behalf of any underlying beneficiary who would not receive a benefit - not intention of rule - waiver permits stapled structure not to comply with voting exclusion statement in notice of meeting and permits votes of nominee on behalf of underlying beneficiaries to be counted, on condition beneficiary does not receive a benefit other than in capacity of a securityholder, beneficiary directs nominee to vote for or against relevant resolutions and nominee does not exercise discretion when voting.</p>