



Register of ASX Listing Rule Waivers

(April 2007)

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**

For all product enquiries, please contact:

- Customer Service Centre on 1300 300 279**

Australian Stock Exchange Limited and its subsidiaries reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the National Manager, Information Products, Australian Stock Exchange Limited.

NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

Rule Number	1.1 condition 5
Date	2/04/2007
ASX Code	PXU
Listed Company	PAPERLINX SPS TRUST
Waiver Number	WLC070132-001
Decision	<p>ASX grants the Trust a waiver from listing rule 1.1 condition 5 to the extent necessary to permit the Trust to issue hybrid securities in the form of step up preference units called PaperlinX SPS ("PaperlinX SPS") with the exchange and redemption rights that are set out in the constitution of the Trust (the "Constitution") and the PaperlinX SPS terms of issue (the "PaperlinX SPS Terms"), on the following conditions.</p> <ol style="list-style-type: none"> 1. Permanent Investment Management Limited ("PIML"), as responsible entity of the Trust, exchanges or redeems the PaperlinX SPS only in the specified circumstances as set out in the Constitution and the PaperlinX SPS Terms. 2. The exchange and redemption arrangements are fully disclosed to any person who may subscribe for the PaperlinX SPS under the PDS or other disclosure document. 3. The Trust includes in each annual report a summary of redemption arrangements.
Basis For Decision	<p>Underlying Policy Security holder must not be able to withdraw from trust - security holder must exit investment by selling in the market - preserves the entity's spread and asset base - preserves depth of ASX market.</p> <p>Present Application Trust offering hybrid securities - PaperlinX SPS may convert or be exchanged into securities of PaperlinX, or be redeemed - conversion and exchange subject to a number of conditions - conversion and exchange occur on the same terms in respect of all PaperlinX SPS holders - conversion of securities held by some PaperlinX SPS Holders will not deplete the Trust assets in a manner that is unfair to remaining holders - investors well aware of the convertible nature of the securities.</p>

Rule Number	1.1 condition 7
Date	5/04/2007
ASX Code	MAU
Listed Company	MAGNETIC RESOURCES NL
Waiver Number	WLC070127-001
Decision	The Company be granted a waiver from listing rule 1.1 condition 7 to the extent necessary to permit the Company to include for the purposes of satisfying that rule all shareholders (other than related parties and promoters of the Company and Image Resources NL) who hold a parcel of ordinary shares with a value of at least \$2,000 by reason of receiving shares and contributing shares in the Company under a bonus issue by Image Resources NL to its shareholders, on condition that there are at least 300 subscribers to the Company's IPO Prospectus for at least 10,000 ordinary shares at 20 cents each (which may include up to 60 current holders of unmarketable parcels of shares in the Company). To be evidenced by a registry identifying the marketable parcels under the bonus issue, and the applications received from the public under the IPO.
Basis For Decision	<p>Underlying Policy Requirement for minimum of 400 holders with parcel of at least \$2,000 - demonstrates quality - demonstrates investor interest.</p> <p>Present Application Spin-off of assets of listed entity's business - spin-off entity to conduct a bonus issue of ordinary shares and partly paid shares in the Company to shareholders of listed entity - listed entity shareholders are receiving an interest in the Company - waiver granted to permit shares received under the bonus issue to count for spread purposes on condition that at least 300 shareholders subscribe for shares with a value of at least \$2,000 under the IPO Prospectus (which may include up to 60 current shareholders allowed to "top up" unmarketable parcels).</p>

Rule Number	1.1 condition 11
Date	12/04/2007
ASX Code	TWT
Listed Company	TWT GROUP LIMITED
Waiver Number	WLC070123-001
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 4,000,000 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 \$0.20 - supports listing rule 2.1. condition 2 - demonstrates quality - supports ASX market.</p> <p>Present Application 4 million options with an exercise price of 5 cents to be issued to two Company directors - options only become exercisable on condition that profits in the directors financial forecast for the 12 months ending 30 June 2007 and 2008 as disclosed in the prospectus are achieved - options will not be quoted - options represent approximately 7.7% of the issued capital on a fully diluted basis assuming minimum subscription is achieved (4.0m/52m on a fully diluted basis) or approximately 7.1% of issued capital on a fully diluted basis assuming maximum subscription is achieved (4.0m/56m on a fully diluted basis) - number of options does not detract from quality of listing - similar to performance rights or options with nominal strike price issued under employee/executive incentive plans - - IPO price \$0.50 - unlikely to effect trading prices - adequately disclosed in the prospectus for investors to make informed decision.</p>

Rule Number	3.20
Date	23/04/2007
ASX Code	LHG
Listed Company	LIHIR GOLD LIMITED
Waiver Number	WLC070179-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Lihir Gold Limited (the "Company"), in relation to the Company's proposed Accelerated Renounceable Entitlement Offer of ordinary shares with dual bookbuilds (the "AREO") and the proposed placement of ordinary shares, the following.</p> <p>1.1 Waivers from listing rules 3.20, 7.1, 7.40 and 10.11, to permit the issue of securities pursuant to the AREO without shareholder approval and according to the timetable submitted by the Company, on condition that the AREO comprises the following.</p> <p>1.1.1 There is a record date for the AREO (the "Record Date"). The Record Date must not be earlier than the fourth business day after the date the AREO is announced.</p> <p>1.1.2 On or before the Record Date security holders who are believed by the Company or Goldman Sachs J B Were Pty Ltd and Macquarie Equity Capital Markets Limited (the "Underwriters") 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 AREO ("First Round Offer"), unless listing rule 7.7.1 would permit the holder not to be included in a pro-rata offer.</p> <p>1.1.3 Entitlements not taken up by Exempt Investors in the First Round Offer and, if the Underwriters determine, 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, (including investors who are not security holders as at the Record Date) on or before the Record Date, 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 receive an offer in the First Round Offer and Foreign Excluded Investors, are offered a number of shares at least equal to their pro-rata allocation of the AREO (the "Second Round Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro-rata offer.</p> <p>1.1.6 Entitlements not taken up in the Second Round Offer, and if the Underwriters determine 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 Second Round Offer.</p> <p>1.1.7 Securities are offered under the First Round Offer and Second Round 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>

Register of ASX Listing Rule Waivers

	<p>1.2 In resolution 1.1.1, the Company may ignore changes in security holdings which occur after the announcement of the trading halt in the Company's securities (other than registrations of transactions which were affected through ITS 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 First Round Offers in respect of securities held as nominee for Exempt Investors and Second Round Offers in respect of securities held as nominee for other persons.</p> <p>1.2.2 First Round Offers will be treated as being made to the nominee, even where made directly to the Exempt Investor for whom the nominee holds.</p>
<p>Basis For Decision</p>	<p>Underlying Policy Entity must give ASX at least seven business days notice of record date and must comply with Appendix 3A timetable - maintains orderly market.</p> <p>Present Application "Jumbo"/RAPIDS style offer - functionally equivalent to renounceable pro-rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

Australian Stock Exchange Limited and its subsidiaries reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the National Manager, Information Products, Australian Stock Exchange Limited.

NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

Rule Number	5.6
Date	27/04/2007
ASX Code	KAS
Listed Company	KASBAH RESOURCES LIMITED
Waiver Number	WLC070177-001
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 RSG Global ("Geologist's Report") (the "Prospectus") historical estimates of "mineralization" for the Kasbah Achmmach project 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 compliant 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 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 Achmmach 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, RSG Global 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 RSG Global considers that the estimates of previous mineralisation generated for the Achmmach 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 RSG Global for further information."</p>

Register of ASX Listing Rule Waivers

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>
---------------------------	--

Australian Stock Exchange Limited and its subsidiaries reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the National Manager, Information Products, Australian Stock Exchange Limited.

NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

Rule Number	6.3.2A
Date	2/04/2007
ASX Code	PXU
Listed Company	PAPERLINX SPS TRUST
Waiver Number	WLC070132-002
Decision	ASX grants the Trust a waiver from listing rule 6.3.2A to the extent necessary to permit Preference Share holders to vote on a resolution to approve the terms of a buy-back agreement other than a resolution to approve a redemption.
Basis For Decision	<p>Underlying Policy Preference shares have limited voting rights - supports principle that holders of ordinary securities exercise control over entity.</p> <p>Present Application Preference shares confer the voting rights set out in Listing Rule 6.3 - Preference Share holders are entitled to vote on a resolution to approve the terms of a buy-back agreement other than a resolution to approve a Redemption - section 257D(1)(a) of the Corporations Act provides that no votes may be cast in favour of a resolution to effect a selective buy-back by any persons whose shares are to be bought back - Preference Shareholders are prohibited by law from voting in favour of Redemption - waiver granted to facilitate exception.</p>

Rule Number	6.23.2
Date	20/04/2007
ASX Code	SRB
Listed Company	SCARBOROUGH MINERALS PLC
Waiver Number	WLC070173-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Scarborough Minerals plc (the "Fund") a waiver from listing rule 6.23.2 to the extent necessary to permit the Fund to cancel without securityholder approval 282,500,000 Class B options, 350,000 NED options proposed to be issued to Mr. Robert McDonald (collectively, the "Options"), 960,000 performance rights issued to Mr Robert de Crespigny and 640,000 performance rights issued to Mr Mark Carnegie (collectively, the "Performance Rights"), for consideration consisting of the issue of securities in Minsec (BVI) Limited, on the following conditions:</p> <ol style="list-style-type: none"> 1. Securityholders and the relevant court in the United Kingdom approve the scheme of arrangement conducted in accordance with the Companies Act (UK) between the Company and its securityholders as a result of which the Company will merge with Minsec (BVI) Limited (the "Scheme"). 2. Full details of the exchange of the Options and the Performance Rights are set out to ASX's satisfaction in the explanatory statements relating to the Scheme.
Basis For Decision	<p>Underlying Policy Cancellation of options and performance rights for consideration requires approval of holders of issued ordinary securities - maintains balance between rights of holders of issued securities and holders of options and performance rights - maintains integrity of ASX market.</p> <p>Present Application Entity to merge with another entity by scheme of arrangement - options and performance rights granted by first entity will be exchanged for shares in other entity as part of merger - consideration is the issue of securities in other entity in exchange for the options and performance rights -- proposal to be set out in scheme documentation - securityholders not disadvantaged on condition that there is sufficient disclosure in the scheme documentation and securityholders approve the scheme - requirement to receive security holder approval for cancellation of options/ performance rights 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	23/04/2007
ASX Code	VEA
Listed Company	VEDA ADVANTAGE LIMITED
Waiver Number	WLC070182-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Veda Advantage Limited (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel 632,016 share awards issued under the Baycorp Advantage Executive Performance Share Plan 2003 ("Share Awards") and 125,000 options over unissued shares, exercisable at \$2.75 on or before 28 November 2012, issued under the Baycorp Advantage Limited Employee Option Plan 2001 ("Options") for consideration and without shareholder approval, on the following conditions.</p> <p>1. 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) ("Scheme") as a result of which all of the Company's shares on issue at the record date for the Scheme will be transferred to VA Australia Finance Pty Limited.</p> <p>2. Full details of the cancellation of the Share Awards and the Options are set out to ASX's satisfaction in the explanatory statements relating to the Scheme.</p>
Basis For Decision	<p>Underlying Policy Cancellation of performance rights and options for consideration requires approval of holders of issued ordinary securities - maintains balance between rights of holders of issued securities and holders of options - maintains integrity of ASX market.</p> <p>Present Application Unquoted performance rights and options issued will be cancelled as part of a merger to be effected through a scheme of arrangement - consideration for cancellation is cash payment to be paid by the entity with which the listed company is to merge - proposal to be set out in scheme documentation - shareholders not disadvantaged by cancellation of performance rights and options for consideration in these circumstances provided that there is sufficient disclosure in the scheme booklet and shareholders vote in favour of the scheme - requirement to receive separate security holder approval for cancellation of performance rights and options for consideration in these circumstances would be superfluous.</p>

Rule Number	6.23.3
Date	18/04/2007
ASX Code	HIG
Listed Company	HIGHLANDS PACIFIC LIMITED
Waiver Number	WLC070171-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Highlands Pacific 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 amend the terms of 11,144,183 options exercisable at 54 cents each on or before 31 December 2007 (the "Options"), originally issued to ABN AMRO Bank NV, First Rand (Ireland) plc and Societe Generale (the "Financiers"), to extend the period for exercise of the Options to 31 December 2009.
Basis For Decision	<p>Underlying Policy Sets out rules for 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 the Financiers - number of options not significant in context of entity's capital structure - extension of the period for exercise of options will have no substantive effect on market for quoted securities - waiver granted subject to shareholder approval.</p>

Rule Number	6.24 Appendix 6A clause 1
Date	30/04/2007
ASX Code	CKT
Listed Company	CHALLENGER KENEDIX JAPAN TRUST
Waiver Number	WLC070169-001
Decision	ASX grants the Trust a waiver from listing rule 6.24 in respect of clause 1 of Appendix 6A to the extent necessary that the rate and amount of a distribution need not be advised to ASX by the Trust when announcing a distribution and record date, on the condition that an estimated distribution rate is advised to ASX and the actual rate is advised to ASX as soon as it becomes known.
Basis For Decision	<p>Underlying Policy Entity must comply with Appendix 6A - timetable requirements for interest payments on quoted debt securities, calls, instalments, conversion or expiry of convertible securities and despatch date - maintains informed market - supports integrity of ASX market.</p> <p>Present Application Trust must distribute all income for tax reasons - amount can only be estimated before record date - waiver granted to permit estimated distribution rate to be announced on condition that actual rate is announced as soon as it is known</p>

Rule Number	6.24 Appendix 6A clause 1
Date	11/04/2007
ASX Code	MSA
Listed Company	MACARTHURCOOK ASIAN REAL ESTATE SECURITIES FUND
Waiver Number	WLC070131-001
Decision	The Fund be granted a waiver from clause 1 of appendix 6A to the extent necessary that the rate and amount of distribution not be advised to ASX when announcing a distribution and record date, on condition that an estimated distribution rate is advised to ASX at the time of the announcement and the actual rate is advised to ASX as soon as it becomes known.
Basis For Decision	<p>Underlying Policy Entity must announce dividend or distribution rate before record date - maintains informed market.</p> <p>Present Application Trust must distribute all income for tax reasons - amount can only be estimated before record date - waiver granted to permit estimated distribution rate to be announced on condition that actual rate is announced as soon as it is known.</p>

Rule Number	7.1
Date	10/04/2007
ASX Code	AVM
Listed Company	ANVIL MINING LIMITED
Waiver Number	WLC070148-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Anvil Mining Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue securities without shareholder approval until 31 December 2007, on condition that the Company remains subject to, and complies with, the requirements of Toronto Stock Exchange with respect to issues of new securities.
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the ordinary securities on issue 12 months earlier.</p> <p>Present Application Entity incorporated in Canada and listed on Toronto Stock Exchange ("TSX") - constraints placed by rules of TSX on issues of securities - only 17.64% of investors are Australian investors - the majority of trading volume occurs on the markets provided by TSX - most investors familiar with TSX rules - waiver granted to permit issues which comply with TSX rules until 31 December 2007 - permits position to be reviewed at that date in light of any changes in ASX policy and composition of entity's register.</p>

Rule Number	7.1
Date	5/04/2007
ASX Code	BLY
Listed Company	BOART LONGYEAR LIMITED
Waiver Number	WLC070149-001
Decision	<p>ASX grants the Company a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue ordinary shares to issue to an underwriter pursuant to an underwriting agreement of the Company's dividend reinvestment plan ("DRP") for a period of 18 months from the date of admission without obtaining shareholder approval, on the following conditions.</p> <ol style="list-style-type: none"> 1. A summary of the terms of the DRP is set out in the offer document. 2. The offer document states that a person may act as an underwriter or as a sub-underwriter to the DRP and the conditions imposed by this waiver with respect to it acting in that capacity. 3. The underwriters are issued underwritten securities within 15 business days after the distribution payment. 4. Any securities issued to the underwriter are issued at a price equal to or greater than the price at which the securities are issued to security holders under the DRP. 5. The DRP does not contain a limit on security holder participation. <p>6. This waiver only applies for 18 months from the date of admission of the Company to the official list of ASX.</p>
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the ordinary securities on issue 12 months earlier.</p> <p>Present Application Exception 7, listing rule 7.2 permits issue of securities under a distribution reinvestment plan ("DRP") summarised in an entity's prospectus, excluding securities issued to underwriter - underwritten DRP operates in similar manner to pro rata issue -underwriting of a DRP to be entered into - waiver granted conditional upon securities being issued within 15 business days of distribution payment date to underwriters of DRP - subscription with disclosure of the terms of the DRP in the offer document performs the function of security holder approval of DRP underwriting - waiver limited to 18 months from date of Company's admission to the official list of ASX.</p>

Rule Number	7.1
Date	30/04/2007
ASX Code	CKT
Listed Company	CHALLENGER KENEDIX JAPAN TRUST
Waiver Number	WLC070169-002
Decision	<p>ASX grants the Trust waivers from the following listing rules.</p> <p>1. Listing rules 7.1 and 10.11 to the extent necessary to permit the Trust to issue units in the Trust in satisfaction of all or some of the fees otherwise payable to the responsible entity of the Trust, without obtaining further unitholder approval, subject to the following conditions.</p> <p>1.1 The Trust makes full disclosure to any person who may subscribe for securities under a product disclosure statement ("PDS") of the provisions in the Trust's constitution to allow for the periodic issue of units as a fee on satisfaction of performance benchmarks to the responsible entity.</p> <p>1.2 The units in the Trust are issued in accordance with the fee provisions as set out in the Trust's constitution and the LPT management agreement (the "Provisions").</p> <p>(iii) A completed Appendix 3B announcement is lodged for release to the market for each issue of units pursuant to the fees.</p> <p>1.3 Details of the Trust's units issued pursuant to the Provisions are disclosed in the annual report of the Trust, each year in which the units are issued.</p> <p>1.4 Unitholder approval is sought within three years of the admission of the Trust to the official list of ASX for the issue of units pursuant to the Provisions, and every third year thereafter.</p> <p>2. Listing rules 7.1 and 10.11 to the extent necessary to permit the Trust to issue units in the Trust to related parties as underwriters or sub-underwriters of any distribution reinvestment plan ("DRP") operated by the Trust, without obtaining further unitholder approval, subject to the following conditions:</p> <p>2.1 A summary of the terms of the DRP is set out in the offer document.</p> <p>2.2 The offer document states that a related party and/or its associates may act as an underwriter or as a sub-underwriter to the DRP and the conditions imposed by this waiver with respect to it acting in that capacity.</p> <p>2.3 The underwriters are issued underwritten securities within 15 business days after the distribution payment.</p> <p>2.4 Any units issued to the underwriter are issued at a price equal to or greater than the price at which the units are issued to unitholders under the DRP.</p> <p>2.5 If a DRP underwriter is a related party of the Trust, the related party underwriter is not to exercise any right to vote in respect of any units issued to it under the terms of the underwriting agreement at any meeting of unitholders of the Trust.</p> <p>2.6 If a DRP underwriter is a related party of the Trust, the related party underwriter is to sell any units issued to it under the terms of the underwriting agreement, within 3 months of the date of issue, to a person who is not a related party.</p> <p>2.7 The DRP does not contain a limit on unitholder participation.</p> <p>2.8 This waiver only applies for 18 months from the date of admission of the Trust to the official list of ASX.</p>

Register of ASX Listing Rule Waivers

Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issue of securities will significantly dilute their holdings - limit on securities that may be issued without security holder approval fixed at 15% of securities on issue 12 months earlier. Issue of Units in satisfaction of fees Fees payable to RE in the form of units - adequate disclosure of units to be issued in PDS - subscription under PDS equivalent to approval of potential transaction - subscription under offering document equivalent to approval of issues - waiver granted on condition that security holders approve arrangements every three years - disclosure in future annual reports and offering documents condition of the waiver.</p> <p>Present Application Exception 7, listing rule 7.2 permits issue of securities under a distribution reinvestment plan (DRP) summarised in an entity's prospectus, excluding securities issued to underwriter - underwritten DRP operates in similar manner to pro rata issue - waiver granted conditional upon securities being issued within 15 business days of distribution payment date to underwriters of DRP and the fact that the underwriter may be a related party is fully disclosed in the offer document - subscription with disclosure of the terms of the DRP in the offer document performs the function of security holder approval of DRP underwriting - waiver limited to 18 months from date of Trust's admission to the official list of ASX.</p>
---------------------------	---

Australian Stock Exchange Limited and its subsidiaries reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the National Manager, Information Products, Australian Stock Exchange Limited.

NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

Rule Number	7.1
Date	2/04/2007
ASX Code	HTA
Listed Company	HUTCHISON TELECOMMUNICATIONS (AUSTRALIA) LIMITED
Waiver Number	WLC070154-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Hutchison Telecommunications (Australia) Limited (the "Company") waivers from listing rules 7.1, 7.40 and 10.11 to the extent necessary to allow the issue of non-cumulative preference shares ("CPS") under a pro rata renounceable rights issue on the basis of 20 CPS for every 1 ordinary share held on the record date (the "Rights Issue") to proceed without shareholder approval and according to the timetable proposed by the Company under which Hutchison Communications (Australia) Pty Limited ("HCAPL") may take up its entitlement on the record date, on condition the Rights Issue complies with the following.</p> <ol style="list-style-type: none"> 1. There is a record date for the offer of Units under the Rights Issue (the "Record Date"). The Record Date must be no fewer than six clear business days after the date the Rights Issue is announced. 2. CPS offered to HCAPL and to other ordinary shareholders are offered at the same price. 3. HCAPL do not participate beyond their pro rata entitlement other than pursuant to bona fide underwriting arrangements, and the terms of which are included in the Rights Issue offer documents; and any CPS issued to HCAPL pursuant to those underwriting arrangements are issued after the closing date of the Rights Issue.
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p>Present Application Company proposing to issue CPS under the Rights Issue - under proposed Rights Issue, all eligible shareholders will be offered at least their pro-rata entitlement - key difference between proposed Rights Issue and traditional rights issue is that HCAPL will have opportunity to elect to take up its entitlement at an earlier time than other shareholders - earlier subscription by HCAPL does not undermine policy of rule - analogous to other accelerated pro rata offers.</p>

Rule Number	7.1
Date	10/04/2007
ASX Code	IIF
Listed Company	ING INDUSTRIAL FUND
Waiver Number	WLC070156-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants ING Industrial Fund (the "Fund") a waiver from listing rule 7.1 to the extent necessary to permit the following.</p> <p>1. The issue of units to the underwriter and any sub-underwriter representing the shortfall under the Fund's distribution reinvestment plan (the "DRP") in respect of the distribution for the quarter ended 31 December 2006 (the "December Quarter Distribution"); on the condition that:</p> <p>1.1 the DRP places no limits on participation (other than in respect of foreign holdings) by unitholders; and</p> <p>1.2 the underwriter and any sub-underwriter is not a related party of the Fund or an associate of a related party of the Fund.</p> <p>2. In respect of units to be issued to the underwriter and any sub-underwriter representing any shortfall under the Fund's DRP in respect of the distribution for the quarter ended 31 March 2007 (the "March Quarter Distribution"); on the conditions that:</p> <p>2.1 the DRP does not place limits on participation (other than in respect of foreign holdings) by unitholders;</p> <p>2.2 the underwriter and any sub-underwriter must not be a related party of the Fund or an associate of a related party of the Fund;</p> <p>2.3 the units issued under the DRP must be issued to the underwriter within 15 days of the payment date for the relevant Distribution; and</p> <p>2.4 the units issued to the underwriter or sub-underwriter are issued at the same price as the price paid by unit holders under the DRP.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the ordinary securities on issue 12 months earlier.</p>

Register of ASX Listing Rule Waivers

Present Application

31 December 2006 Issue.

Exception 7, listing rule 7.2 permits the issue of securities under a distribution reinvestment plan, excluding securities issued to an underwriter - underwritten distribution reinvestment plan operates in a similar manner to pro rata issue - securities were issued within 15 business days to underwriter of distribution reinvestment plan - underwriter was not a related party of the entity - distribution reinvestment plan does not limit security holder participation - securities issued to underwriter at the same price as the securities issued to other participants.

31 March 2007 Issue.

Exception 7, listing rule 7.2 permits issue of securities under distribution reinvestment plan, excluding securities issued to underwriter - underwritten distribution reinvestment plan operates in similar manner to pro rata issue - waiver granted conditional upon securities being issued within 15 business days to underwriter of distribution reinvestment plan - underwriter/sub-underwriters must not be a related party of the entity - waiver limited to the distribution periods ended 31 March 2007.

Australian Stock Exchange Limited and its subsidiaries reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the National Manager, Information Products, Australian Stock Exchange Limited.

NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

Rule Number	7.1
Date	10/04/2007
ASX Code	IEF
Listed Company	ING REAL ESTATE ENTERTAINMENT FUND
Waiver Number	WLC070157-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants ING Real Estate Entertainment Fund (the "Fund") a waiver from listing rule 7.1 to the extent necessary to permit the issue of units to any underwriter and any sub-underwriter representing the shortfall under the Fund's distribution reinvestment plan (the "DRP") in respect of the distribution for the year ended 30 June 2007 (the "June Distribution"), and in respect of the distribution for the half year ended 31 December 2007 (the "December Distribution"); on the following conditions.</p> <ol style="list-style-type: none"> 1. The DRP does not place limits on participation (other than in respect of foreign holdings) by unitholders. 2. Any underwriter and any sub-underwriter must not be a related party of the Fund or an associate of a related party of the Fund. 3. Any units issued under the DRP must be issued to the underwriter within 15 days of the payment date for the relevant Distribution. 4. Any units issued to the underwriter or sub-underwriter are issued at the same price as the price paid by unit holders under the DRP.
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the ordinary securities on issue 12 months earlier.</p> <p>Present Application Exception 7, listing rule 7.2 permits the issue of securities under a distribution reinvestment plan, excluding securities issued to an underwriter - underwritten distribution reinvestment plan operates in a similar manner to pro rata issue - securities to be issued within 15 business days to underwriter of distribution reinvestment plan - underwriter not a related party of the entity - distribution reinvestment plan does not limit security holder participation - securities issued to underwriter at the same price as the securities issued to other participants - waiver limited to next two distribution periods.</p>

Rule Number	7.1
Date	26/04/2007
ASX Code	KEY
Listed Company	KEY PETROLEUM LIMITED
Waiver Number	WLC070178-001
Decision	<p>The company be granted a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue the following shares to Weighbridge Trust Limited, Weighbridge Trust Administration Limited, Peter Blakey, Peter Taylor, and TM Information Systems Limited (together "The Vendors"):</p> <ol style="list-style-type: none"> 1. up to 2,000,000 shares pursuant to the Italian Petroleum Concession Agreement as set out on page 76 of the Prospectus, as follows: 2. 1,000,000 shares upon granting of the first offshore Exploration Permits; 3. 400,000 shares upon granting of the second offshore Exploration Permits; 4. 200,000 shares upon granting of the second offshore Exploration Permits; 5. 200,000 shares upon granting of an extension until at least 31 December 2007 to drill an exploration well on the Borsano Permit; and 6. the issue to TMIS of 200,000 shares upon the granting of an extension to drill an exploration well on the Borsano Permit. <p>without shareholder approval on the following conditions:-</p> <ol style="list-style-type: none"> 6.1 The shares are issued to The Vendors no later than 2 years after the date of admission of the Company to the Official List; and 6.2 Details of the shares issued, or yet to be issued to The Vendors are disclosed in each annual report of the Company.
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 Shares are being issued as part consideration for acquisition of exploration permits - shares being issued upon the granting of offshore exploration permits - adequate disclosure in the prospectus - by investing, subscribers consent to those issues - waiver granted on basis that security holders approve the issue of shares by subscribing to the prospectus- waiver granted on condition that securities to be issued to the unrelated vendors to occur by no later than 2 years from date of admission - and annual report discloses details of shares that have been issued and remain to be issued.</p>

Rule Number	7.1
Date	23/04/2007
ASX Code	LHG
Listed Company	LIHIR GOLD LIMITED
Waiver Number	WLC070179-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Lihir Gold Limited (the "Company"), in relation to the Company's proposed Accelerated Renounceable Entitlement Offer of ordinary shares with dual bookbuilds (the "AREO") and the proposed placement of ordinary shares, the following.</p> <p>1.1 Waivers from listing rules 3.20, 7.1, 7.40 and 10.11, to permit the issue of securities pursuant to the AREO without shareholder approval and according to the timetable submitted by the Company, on condition that the AREO comprises the following.</p> <p>1.1.1 There is a record date for the AREO (the "Record Date"). The Record Date must not be earlier than the fourth business day after the date the AREO is announced.</p> <p>1.1.2 On or before the Record Date security holders who are believed by the Company or Goldman Sachs J B Were Pty Ltd and Macquarie Equity Capital Markets Limited (the "Underwriters") 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 AREO ("First Round Offer"), unless listing rule 7.7.1 would permit the holder not to be included in a pro-rata offer.</p> <p>1.1.3 Entitlements not taken up by Exempt Investors in the First Round Offer and, if the Underwriters determine, 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, (including investors who are not security holders as at the Record Date) on or before the Record Date, 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 receive an offer in the First Round Offer and Foreign Excluded Investors, are offered a number of shares at least equal to their pro-rata allocation of the AREO (the "Second Round Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro-rata offer.</p> <p>1.1.6 Entitlements not taken up in the Second Round Offer, and if the Underwriters determine 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 Second Round Offer.</p> <p>1.1.7 Securities are offered under the First Round Offer and Second Round 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>

Register of ASX Listing Rule Waivers

	<p>1.2 In resolution 1.1.1, the Company may ignore changes in security holdings which occur after the announcement of the trading halt in the Company's securities (other than registrations of transactions which were affected through ITS 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 First Round Offers in respect of securities held as nominee for Exempt Investors and Second Round Offers in respect of securities held as nominee for other persons.</p> <p>1.2.2 First Round Offers will be treated as being made to the nominee, even where made directly to the Exempt Investor for whom the nominee holds.</p>
<p>Basis For Decision</p>	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p>Present Application "Jumbo" /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 the pro-rata allocations except under disclosed underwriting commitments.</p>

Australian Stock Exchange Limited and its subsidiaries reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the National Manager, Information Products, Australian Stock Exchange Limited.

NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

Rule Number	7.3.2
Date	4/04/2007
ASX Code	NLG
Listed Company	NATIONAL LEISURE & GAMING LIMITED
Waiver Number	WLC070158-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants National Leisure & Gaming Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the notice of shareholders' meeting (the "Meeting") pursuant to which the Company will seek shareholder approval for:</p> <p>1. the acquisition by the Company of the units of the GSL Pub Operations Trust (the "Trust") in consideration for:</p> <p>(a) the payment of cash to Trust unitholders;</p> <p>(b) the issue to Trust unitholders of a total of 50,000,000 ordinary shares fully paid and</p> <p>(c) the issue to Trust unitholders of 60,000,000 convertible notes redeemable for cash at 40 cents per note or convertible into one ordinary share per note, at the option of the noteholder, within 4 months of their date of issue (the "Notes")</p> <p>and</p> <p>2. the issue of up to 49,500,000 ordinary shares at an issue price of 40 cents each to Balnave Corporate Limited and TW Hedley Pty Ltd (the "Underwriters") pursuant to underwriting agreements entered into between the Company and the Underwriters in relation to the underwriting of the exchange of 82.5% of the total number of Notes issued</p> <p>to state that any shares to be issued to the Underwriters pursuant to the underwriting of the Notes will be issued no later than 5 months after the date of the Meeting.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 purposes - statement that securities will be issued within 3 months of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders.</p>

Register of ASX Listing Rule Waivers

Present Application

Acquisition of asset - portion of consideration is in the form of 60,000,000 convertible notes with a four month term - term of convertible notes reflects commercial arrangement with vendors - convertible notes may be converted by their holders into ordinary shares or redeemed for cash - company intends to underwrite the redemption of 49,500,000 of the convertible notes in case the vendors/noteholders elect to redeem a large number of the notes for cash - proposal to issue ordinary shares to underwriters within five months of the date of the shareholders meeting - full terms and conditions of issue will be disclosed in notice of meeting - maximum number and issue price of underwritten securities is fixed - issue price of ordinary shares to underwriters is the same as the deemed issue price upon conversion of the notes by their holders (less underwriting fee), and is consistent with the existing market price - extent of dilution caused by issue of underwritten shares will be known at the time of shareholder meeting, and is no greater than if the convertible notes were converted by their holders into ordinary shares.

Australian Stock Exchange Limited and its subsidiaries reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the National Manager, Information Products, Australian Stock Exchange Limited.

NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

Rule Number	7.3.8
Date	17/04/2007
ASX Code	GLO
Listed Company	GLOBAL APPROACH LIMITED
Waiver Number	WLC070170-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Global Approach Limited (the "Company") a waiver from listing rule 7.3.8 to the extent necessary to permit the resolution in the Company's notice of meeting to approve the issue of securities to shareholders of the Company under a proposed share purchase plan in accordance with Australian Securities and Investments Commission Class Order 02/831 (the "Plan"), to not include a voting exclusion statement on the condition that any votes cast on that resolution by any proposed underwriter or sub underwriter are disregarded.
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 purposes - voting exclusion statement required to exclude votes of security holders who may participate in the issue - security holders who participate in issue may receive a benefit over and above other security holders that do not participate equally in the issue - voting exclusion statement not required where security holders may all participate on equal basis and there is limited scope for an individual holder to increase their proportionate holding</p> <p>Present Application ASIC Class Order 02/831 contemplates the issues of not more than \$5,000 worth of securities under a Share Purchase Plan - all security holders able to participate on equal terms - waiver granted to permit votes of security holders who participate in the Plan only to the extent of their entitlement to be counted - Plan underwritten - underwriter (and any persons who sub-underwrite or apply for the shortfall under the Plan) would be subject to a voting exclusion statement.</p>

Rule Number	7.9
Date	26/04/2007
ASX Code	SMM
Listed Company	SUMMIT RESOURCES LIMITED
Waiver Number	WLC070181-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Summit Resources Limited (the "Company") a waiver from listing rule 7.9 to the extent necessary to permit the Company to issue, without seeking shareholder approval, 600,000 options exercisable at \$3.25 on or before 1 September 2011 to Mr Doug Warden ("Options") within 3 months of the date on which Paladin Resources Limited ("Paladin") announced its intention to make a takeover offer for the Company, on the following conditions:</p> <p>1.1. The Company provides written confirmation from Paladin that Paladin does not object to the issue of the Options.</p> <p>1.2. The Company immediately releases the details of this waiver to the market.</p>
Basis For Decision	<p>Underlying Policy Prohibition against entity issuing securities after it is notified of takeover bid - maintains status quo for benefit of bidder during the course of the bid - ensures entity does not issue securities to impede takeover bid - supports takeover regime in Corporations Act.</p> <p>Present Application Company entered into an agreement with new CFO to issue options as part of his employment contract - CFO commenced employment after another listed entity launched a takeover bid - Company had not announced to ASX that it had agreed to issue options to new CFO - listed entities cannot issue securities for 3 months after takeover announced, unless the issue of securities had been announced before the takeover - waiver granted on condition that the Company obtain consent from bidder to issue securities.</p>

Rule Number	7.11.3
Date	2/04/2007
ASX Code	HTA
Listed Company	HUTCHISON TELECOMMUNICATIONS (AUSTRALIA) LIMITED
Waiver Number	WLC070154-004
Decision	ASX grants the Company a waiver from listing rule 7.11.3 to the extent necessary to permit the Company to offer CPS on a ratio greater than 1:1 under the Rights Issue subject to the following conditions:1.2.1 Shareholders resolve to approve the issue of securities under the Rights Issue (including the underwriting thereof) to Hutchison Whampoa Limited ("HWL"), HCAPL, and their associates for the purposes of item 7 of section 611 of the Corporations Act.
Basis For Decision	<p>Underlying Policy Entity must not make pro-rata offer at a greater than 1:1 - exception where offer is renounceable and issue price is not more than average price for securities in that class - enables smaller holders to either maintain their proportionate holding in entity without requiring excessive outlay of funds or being significantly diluted, or realise value by selling renounceable rights</p> <p>Present Application CPS will be offered to shareholders at a ratio in excess of 1:1 under the Rights Issue - in this circumstance although Rights Issue is renounceable, the issue price cannot be calculated so that it is not more than the average price for securities in that class as there are no CPS (i.e. securities in the same class) currently on issue - waiver to permit issue subject to shareholder approval - shareholder approval under Corporations Act to be sought - voting exclusion statement required item 7 of section 611 of the Corporations Act will be included in notice of meeting to exclude HWL and its associates from voting for this resolution.</p>

Rule Number	7.16
Date	5/04/2007
ASX Code	HEG
Listed Company	HILL END GOLD LIMITED
Waiver Number	WLC070153-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Hill End Gold Limited (the "Company") a waiver from listing rule 7.16 to the extent necessary to permit the Company to have approximately 46 million more options than ordinary shares on issue for a period no longer than 1 month.
Basis For Decision	<p>Underlying Policy Entity must not issue options if it would have more options on issue than underlying securities - exception where offer of one ordinary security and one option for each ordinary security - goes to acceptable capital structure of entity - excessive amount of options on issue may confuse investors and create uncertainty in the market place</p> <p>Present Application Proposed number of options will exceed the number of underlying securities on issue for approximately 3 to 4 weeks - waiver granted on basis that the new options are issued by way of bonus issue pursuant to prospectus - comfort that entity's structure will not cause confusion or significant overhang in the market - current options expire on 31 May 2007.</p>

Rule Number	7.24.2
Date	30/04/2007
ASX Code	CKT
Listed Company	CHALLENGER KENEDIX JAPAN TRUST
Waiver Number	WLC070169-004
Decision	<p>ASX grants the Trust a waiver from listing rule 7.24.2 to the extent necessary to permit the responsible entity of the Trust to forego the right to make the call for the second instalment on the issue price of the Trust's units (the "Second Instalment"), on the following conditions.</p> <ol style="list-style-type: none"> 1. If the responsible entity exercises its right not to call for payment of the Second Instalment, it does so in respect of all, not some only, of the units then on issue. 2. The amount of the issue price to which the Trust may forego payment is restricted to the Second Instalment. 3. The Trust does not have any fully paid units on issue at the time the responsible entity decides not to call for payment of the Second Instalment. 4. The right of the responsible entity to forego payment of the Second Instalment is disclosed to any person who may subscribe for securities under the Trust's product disclosure statement. 5. If the responsible entity exercises its right not to call for payment of the Second Instalment, it must decide to do so and make an appropriate announcement at least 6 weeks before the Second Instalment would be due for payment.
Basis For Decision	<p>Underlying Policy Ensuring partly paid securities do not receive an advantage or benefit that other classes of securities do not receive in the event of a reorganisation of capital - anti-dilution protection for holders of ordinary securities</p> <p>Present Application The responsible entity of the Trust is proposing to undertake an initial public offering of partly paid units in the Trust, with second instalment - all units issued on the same terms - no fully paid units on issue - responsible entity of the Trust seeks right to forego the right to call for payment of second instalment - proposed right to cancel does not disadvantage any other unitholders as the Trust has no other securities, apart from partly paid securities, will be on issue - all units will have the same unpaid amounts outstanding.</p>

Rule Number	7.40
Date	2/04/2007
ASX Code	HTA
Listed Company	HUTCHISON TELECOMMUNICATIONS (AUSTRALIA) LIMITED
Waiver Number	WLC070154-002
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Hutchison Telecommunications (Australia) Limited (the "Company") waivers from listing rules 7.1, 7.40 and 10.11 to the extent necessary to allow the issue of non-cumulative preference shares ("CPS") under a pro rata renounceable rights issue on the basis of 20 CPS for every 1 ordinary share held on the record date (the "Rights Issue") to proceed without shareholder approval and according to the timetable proposed by the Company under which Hutchison Communications (Australia) Pty Limited ("HCAPL") may take up its entitlement on the record date, on condition the Rights Issue complies with the following.</p> <ol style="list-style-type: none"> 1. There is a record date for the offer of Units under the Rights Issue (the "Record Date"). The Record Date must be no fewer than six clear business days after the date the Rights Issue is announced. 2. CPS offered to HCAPL and to other ordinary shareholders are offered at the same price. 3. HCAPL do not participate beyond their pro rata entitlement other than pursuant to bona fide underwriting arrangements, and the terms of which are included in the Rights Issue offer documents; and any CPS issued to HCAPL pursuant to those underwriting arrangements are issued after the closing date of the Rights Issue.
Basis For Decision	<p>Underlying Policy Prescribes timetable for various corporate actions including pro rata issue (Appendix 7A, paragraph 4) - maintains orderly market.</p> <p>Present Application "Partially Accelerated" pro-rata Rights Issue - functionally equivalent to renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

Rule Number	7.40
Date	23/04/2007
ASX Code	LHG
Listed Company	LIHIR GOLD LIMITED
Waiver Number	WLC070179-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Lihir Gold Limited (the "Company"), in relation to the Company's proposed Accelerated Renounceable Entitlement Offer of ordinary shares with dual bookbuilds (the "AREO") and the proposed placement of ordinary shares, the following.</p> <p>1.1 Waivers from listing rules 3.20, 7.1, 7.40 and 10.11, to permit the issue of securities pursuant to the AREO without shareholder approval and according to the timetable submitted by the Company, on condition that the AREO comprises the following.</p> <p>1.1.1 There is a record date for the AREO (the "Record Date"). The Record Date must not be earlier than the fourth business day after the date the AREO is announced.</p> <p>1.1.2 On or before the Record Date security holders who are believed by the Company or Goldman Sachs J B Were Pty Ltd and Macquarie Equity Capital Markets Limited (the "Underwriters") 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 AREO ("First Round Offer"), unless listing rule 7.7.1 would permit the holder not to be included in a pro-rata offer.</p> <p>1.1.3 Entitlements not taken up by Exempt Investors in the First Round Offer and, if the Underwriters determine, 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, (including investors who are not security holders as at the Record Date) on or before the Record Date, 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 receive an offer in the First Round Offer and Foreign Excluded Investors, are offered a number of shares at least equal to their pro-rata allocation of the AREO (the "Second Round Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro-rata offer.</p> <p>1.1.6 Entitlements not taken up in the Second Round Offer, and if the Underwriters determine 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 Second Round Offer.</p> <p>1.1.7 Securities are offered under the First Round Offer and Second Round 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>

Register of ASX Listing Rule Waivers

	<p>1.2 In resolution 1.1.1, the Company may ignore changes in security holdings which occur after the announcement of the trading halt in the Company's securities (other than registrations of transactions which were affected through ITS 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 First Round Offers in respect of securities held as nominee for Exempt Investors and Second Round Offers in respect of securities held as nominee for other persons.</p> <p>1.2.2 First Round Offers will be treated as being made to the nominee, even where made directly to the Exempt Investor for whom the nominee holds.</p>
<p>Basis For Decision</p>	<p>Underlying Policy Prescribes timetable for various corporate actions including pro-rata issue (Appendix 7A paragraph 3) - maintains orderly market.</p> <p>Present Application "Jumbo"/RAPIDS style offer - functionally equivalent to renounceable pro-rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

Australian Stock Exchange Limited and its subsidiaries reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the National Manager, Information Products, Australian Stock Exchange Limited.

NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

Rule Number	7.40 and Appendix 7A paragraph 9
Date	12/04/2007
ASX Code	SRB
Listed Company	SCARBOROUGH MINERALS PLC
Waiver Number	WLC070161-001
Decision	<p>1. Subject to Resolution 2 and based solely on the information provided, ASX Limited ("ASX") grants Scarborough Minerals plc (the "Company") a waiver from listing rule 7.40 in respect of Clause 6 of Appendix 7A to the extent necessary, in connection with its proposed merger with Minsec(BVI) Limited by way of scheme of arrangement ("Scheme"), to permit the following:</p> <p>1.1 Suspension of the Company's securities quoted on ASX 5 business days before the record date; and</p> <p>1.2 The record date to fall on the same day as the registration of the court order with the Companies Office in Cardiff, Wales.</p> <p>2. The waiver in Resolution 1 is granted on the following conditions</p> <p>2.1 The proposed Scheme timetable is acceptable to ASX.</p> <p>2.2 The Company announces to market the Scheme timetable.</p> <p>2.3 The Company announces to market confirmation of registration of the court order with the Companies Office in Cardiff, Wales.</p>
Basis For Decision	<p>Underlying Policy Prescribes timetable for reorganisation of capital where court approval is required - maintains orderly market.</p> <p>Present Application Entity proposes to set the record date on the same day of registration of court order with the relevant authority in the United Kingdom - entity's securities to be suspended 5 business days before the record date - differing timetabling requirements between exchanges - merger by way of Scheme of Arrangement - market to be adequately informed - waiver granted on condition that final timetable acceptable to ASX and timetable announced to the market.</p>

Rule Number	8.10
Date	5/04/2007
ASX Code	INE
Listed Company	INDIA EQUITIES FUND LIMITED
Waiver Number	WLC070155-001
Decision	<p>The Company be granted a waiver from listing rule 8.10 to the extent necessary to permit the Company to refuse to register a paper-based transfer in the case of:</p> <ol style="list-style-type: none"> 1. a Share, not accompanied by an Option; or 2. an Option, not accompanied by a Share while the Shares and Options are stapled together.
Basis For Decision	<p>Underlying Policy Entity must not interfere with transfer document relating to quoted securities -protects integrity of ASX market.</p> <p>Present Application Stapled structure - one share and one option must always trade together as a stapled security - waiver enhances the security of the staple.</p>

Rule Number	8.10
Date	11/04/2007
ASX Code	MSA
Listed Company	MACARTHURCOOK ASIAN REAL ESTATE SECURITIES FUND
Waiver Number	WLC070131-002
Decision	<p>The Fund be granted a waiver from listing rule 8.10 to the extent necessary to permit the Fund to refuse to register a paper-based transfer in the case of:</p> <ol style="list-style-type: none"> 1. a Unit, not accompanied by an Option or 2. an Option, not accompanied by a Unit, <p>until the Units and Options are unstapled.</p>
Basis For Decision	<p>Underlying Policy Entity must not interfere with transfer document relating to quoted securities -protects integrity of ASX market.</p> <p>Present Application Stapled structure - one unit and one option must always trade together as a stapled security - waiver enhances the security of the staple.</p>

Rule Number	9.1
Date	5/04/2007
ASX Code	MAU
Listed Company	MAGNETIC RESOURCES NL
Waiver Number	WLC070127-002
Decision	The Company be granted a waiver from listing rule 9.1 to the extent necessary to permit the Company to not apply the restrictions in Appendix 9B to the fully paid ordinary shares and partly paid shares to be issued by way of a pro rata bonus issue to the shareholders of Image Resources NL, such issue to occur prior to an initial public offering by the Company, other than those fully paid ordinary shares and partly paid shares issued to related parties and promoters (and their associates) of the Company and Image Resources NL,, and that no restriction agreements be entered into in relation to these shares.
Basis For Decision	<p>Underlying Policy Holder of restricted securities is not permitted to realise a benefit from restricted securities during escrow period - holder and controllers must enter into restriction agreement - security certificates must be held by bank or trustee or securities must be subject to holding lock - protects integrity of ASX market - ensures that ensures that promoters, vendors, etc does not receive benefit until value of the entity's business, services provided, or asset vended to entity has become apparent and is reflected in market price of entity's securities.</p> <p>Present Application Spin-off of assets of listed entity's business - spin-off entity to conduct a bonus issue of ordinary shares and partly paid shares to shareholders of listed entity - assets are classified assets but have been held in a listed entity and subject to continuous disclosure regime - listed entity shareholders exchanging indirect interest in assets for direct interest - waiver to permit bonus securities issued to unassociated shareholders not to be restricted.</p>

Rule Number	9.1.3
Date	12/04/2007
ASX Code	CES
Listed Company	COAL FE RESOURCES LIMITED
Waiver Number	WLC070150-001
Decision	<p>ASX grants the Company a waiver from listing rule 9.1.3 to the extent necessary to permit the Company to apply the restrictions in paragraph 1 of Appendix 9B to 1,900,000 ordinary shares fully paid to Gunawan Sukardi Subur and 875,000 ordinary shares fully paid to Dato' Anad Krishnan a/l Muthusamy who were seed capitalists of PT Techventure Indocoal ("PTTI") and Lambang Bitara Sdn Bhd ("LBSB") in consideration for the acquisition of their shares in PTTI and LBSB as follows.</p> <ol style="list-style-type: none"> 1. The shares are treated as being held by seed capitalists of the Company. 2. Cash formula relief is applicable to those shares. 3. The date of issue of the shares is deemed to be the date of issue of the shares in PTTI and LBSB.
Basis For Decision	<p>Underlying Policy Holder of restricted securities is not permitted to realise a benefit from restricted securities during escrow period - holder and controllers must enter into restriction agreement - security certificates must be held by bank or trustee or securities must be subject to holding lock - protects integrity of ASX market - ensures that promoters, vendors, etc does not receive benefit until value of the entity's business, services provided, or asset vended to entity has become apparent and is reflected in market price of entity's securities.</p> <p>Present Application "Look through structure" - in October 2006 the Company entered into an agreement with PTTI to acquire 95% of the issued capital in PTTI - former security holder of PTTI is vendor of classified assets - apply cash formula relief accordingly on the basis of the amount of cash per share in the Company represented by the vendor's investment in PTTI - no cash formula relief to those shares representing goodwill. "Look through structure" - in October 2006 the Company entered into an agreement with LBSB to acquire 100% of the issued capital in LBSB - former security holders of LBSB is vendor of classified assets - apply cash formula relief accordingly on the basis of the amount of cash per share in the Company represented by the vendor's investment in PTTI - only cash formula relief to those shares representing goodwill.</p>

Rule Number	9.1.3
Date	13/04/2007
ASX Code	CUX
Listed Company	CROSSLAND URANIUM MINES LIMITED
Waiver Number	WLC070151-001
Decision	<p>1. ASX grants the Company a waiver from listing rule 9.1.3 to the extent necessary to apply the restrictions in either paragraphs 1 and 2 of Appendix 9B (as appropriate to each holder) to the securities issued by the Company to those shareholders of Crossland Mines Pty Ltd ("CMPL") who were seed capitalists of CMPL in consideration for the acquisition of their shares at the time of the merger of CMPL and the Company, as follows.</p> <p>1.1 The shares issued to CMPL's shareholders are treated as being held by seed capitalists of the Company.</p> <p>1.2 Cash formula relief is applicable to those shares that are held by persons who were seed capitalists of CMPL.</p> <p>1.3 The date on which shares were issued to the seed capitalists of CMPL is deemed to be the date on which the shares in the Company were issued.</p> <p>2. ASX grants the Company a waiver from listing rule 9.1.3 to permit securities issued to subscribers to the placement conducted by the Company in December 2006 not to be classified as restricted securities.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Holder of restricted securities is not permitted to realise a benefit from restricted securities during escrow period -holder and controllers must enter into restriction agreement - security certificates must be held by bank trustee or securities must be subject to holding lock - protects integrity of the ASX market - ensures that promoters, vendors etc do not receive benefit until the value of the entities business and services provided or asset vended to entity has become apparent and is reflected in the market price of entities securities</p>

Register of ASX Listing Rule Waivers

Present Application

Former CMPL shareholders

"Look through structure" - Company formed by merger of NSX listed and unlisted company (CMPL) - assets held by unlisted company are predominately intangible in nature and have been vended into the Company - security holders of unlisted company are vendors of a classified asset - effectively now one economic enterprise - artificial to treat former security holders of unlisted company who provided seed capital to unlisted company differently for escrow purposes from seed capitalists of the Company - waiver granted to permit them to be treated as seed capitalists of the Company - "backdate" the beginning of escrow period for non related seed capitalists of unlisted company to the time they were issued shares in unlisted company.

Subscribers to December 2006 placement

Company listed on NSX prior to applying for listing on ASX - share placement conducted prior to applying for listing on ASX - placement price was set at greater than 80 percent of anticipated issue price of shares to be issued under ASX-listing prospectus, and by reference also to prevailing NSX trading price - placees received freely tradeable shares - trading price improved on NSX - revised proposed ASX-listing issue price to better reflect value of stock; puts the NSX placement price below 80% of ASX-listing price - waiver granted to allow non-related placees to remain free from escrow - pricing of NSX placement not a device to avoid ASX escrow - placees should not be penalised as a result of market movements - impractical to impose escrow on them.

Australian Stock Exchange Limited and its subsidiaries reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the National Manager, Information Products, Australian Stock Exchange Limited.

NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

Rule Number	9.1.3
Date	27/04/2007
ASX Code	JUT
Listed Company	JUTT HOLDINGS LIMITED
Waiver Number	WLC070176-001
Decision	<p>ASX grants the Company a waiver from listing rule 9.1.3 to the extent necessary to permit the Company to apply the restrictions in either paragraph 1 and 2 of Appendix 9B (as appropriate to each security holder) to 12,853,999 ordinary shares fully paid issued by the Company to shareholders of Jutt Resources Pty Limited ("Jutt Resources") who were seed capitalists of Jutt Resources in consideration for the acquisition of their shares in Jutt Resources, as follows:</p> <ol style="list-style-type: none"> 1. The shares are treated as being held by seed capitalists of the Company. 2. Cash formula is applicable to those shares. 3. The date of issue of the shares is deemed to be the date of issue of the shares in Jutt Resources.
Basis For Decision	<p>Underlying Policy Holder of restricted securities is not permitted to realise a benefit from restricted securities during escrow period - holder and controllers must enter into restriction agreement - security certificates must be held by bank or trustee or securities must be subject to holding lock - protects integrity of ASX market - ensures that promoters, vendors, etc does not receive benefit until value of the entity's business, services provided, or asset vended to entity has become apparent and is reflected in market price of entity's securities.</p> <p>Present Application "Look through structure" - in November 2006 the Company acquired all the issued capital in Jutt Resources Pty Limited for the issue of 12,853,999 ordinary shares in the Company - Jutt Resources now a wholly owned subsidiary of the Company - Jutt Resources is a mining explorer, holder of an exploration licence application and a party to a joint venture agreement - technically Jutt Resources is a vendor of classified assets - the Company and Jutt Resources effectively now one economic enterprise - artificial to treat former security holders of Jutt Resources who provided seed capital to Jutt Resources differently for escrow purposes from the seed capitalists of the Company - waiver granted to permit them to be treated as seed capitalists of the Company - apply cash formula relief accordingly on the basis of the amount of cash per share in the Company represented by their investment in Jutt Resources - "backdate" the beginning of escrow period for non-related seed capitalists of Jutt Resources to the time of their being issued shares in Jutt Resources.</p>

Rule Number	9.7
Date	19/04/2007
ASX Code	AZM
Listed Company	AZUMAH RESOURCES LIMITED
Waiver Number	WLC070163-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Azumah Resources Limited (the "Company") a waiver from listing rule 9.7 to the extent necessary to permit 6,250,000 ordinary fully paid shares in the Company classified as restricted securities until 9 January 2008 held by Croesus Mining NL (Subject to Deed of Company Arrangement) ("Croesus") (the "Restricted Securities") to be transferred to a trust created for the benefit of the creditors of Croesus pursuant to a recapitalisation deed and deed of company arrangement approved by the creditors of Croesus, subject to the following conditions:</p> <ol style="list-style-type: none"> 1. A new restriction agreement covering the Restricted Securities for the remainder of the escrow period is entered into by the Company and the trustee of the creditor's trust prior to the transfer occurring. 2. The new restriction agreement is lodged with ASX immediately after it has been executed, and a copy given to the provider of registry services to the Company. 3. The provider of registry services to the Company provides an undertaking to impose a holding lock to the Restricted Securities for the remainder of the escrow period, and not to remove the holding lock without ASX's written consent.
Basis For Decision	<p>Underlying Policy Prohibition on changing restriction agreements or releasing securities from custodian or holding lock - supports escrow regime.</p> <p>Present Application Listed entity holds restricted securities of the Company - listed entity subject to a DOCA and is seeking to recapitalise - to facilitate the recapitalisation, assets of the listed entity are to be transferred to a trust created for the benefit of creditors - waiver granted to allow a transfer of the restricted securities to the trustee of creditor's trust on condition that new restriction agreement is entered into for the balance of the escrow period - securities remain subject to escrow and cannot be traded.</p>

Rule Number	10.1
Date	19/04/2007
ASX Code	BBI
Listed Company	BABCOCK & BROWN INFRASTRUCTURE GROUP
Waiver Number	WLC070167-001
Decision	<p>Based solely on the information provided, in connection with the restructure of the ownership of the assets of Alinta Limited ("Alinta") amongst the members of a consortium of investors including Babcock & Brown Infrastructure Group (the "Group") in accordance with a plan pre-agreed by the members of the consortium (the "Restructure"), following the bid for Alinta or its assets by a vehicle which will be owned by Babcock & Brown Limited (and/or its affiliated entities, including potentially a controlled entity of one of the stapled groups it manages) on behalf of the consortium ("Bidco"), ASX Limited ("ASX") grants the Group a waiver from listing rule 10.1 to the extent necessary to permit acquisitions or disposals of a substantial asset by the Group (or any of its child entities) to or from BidCo and/or the Alinta group, without having to seek security holder approval, on the following condition.</p> <p>1. The asset is transferred to or from BidCo and/or the Alinta Group at the price nominated by the relevant acquiring consortium member as set out in the Umbrella Agreement and Participation Deed, with allowance for holding costs and other reasonable charges.</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 un-associated 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 Existing listed entity - proposal to participate in consortium making bid for another un-related listed company as part of a competitive bidding process - some consortium members related to one another - consortium will use a Bidco controlled by one of the members - following completion the assets will be divided amongst the members of the bid consortium in a pre agreed fashion pursuant to an umbrella agreement - each consortium member effectively bidding for 'its' nominated assets at a price it is prepared to pay for those assets - asset then 'passed through' at cost plus holding costs and other legitimate transaction charges - a number of the acquisitions or disposals upon implementing restructure following bid technically attract listing rule 10.1 - waiver granted on the basis that consortium acquires target company (or its assets) as a whole from un-related party at arm's length terms in a competitive process; and bid consortium members subsequently acquire particular assets at pre agreed price which is reflected in their participation in consortium, and 'passed through' at cost - limited potential for value shifting.</p>

Rule Number	10.1
Date	19/04/2007
ASX Code	BNB
Listed Company	BABCOCK & BROWN LIMITED
Waiver Number	WLC070165-001
Decision	<p>Based solely on the information provided, in connection with the restructure of the ownership of the assets of Alinta Limited ("Alinta") amongst the members of a consortium of investors including Babcock & Brown Limited (the Company") in accordance with a plan pre-agreed by the members of the consortium (the "Restructure"), following the bid for Alinta or its assets by a vehicle which will be partly owned by the Company (and/or its affiliated entities, including potentially a controlled entity of one of the stapled groups it manages) on behalf of the consortium ("Bidco"), ASX Limited ("ASX") grants the Company a waiver from listing rule 10.1 to the extent necessary to permit acquisitions or disposals of a substantial asset by the Company (or any of its child entities) to or from BidCo and/or the Alinta group, without having to seek security holder approval, on the following conditions.</p> <p>1. The asset is transferred to or from BidCo and/or the Alinta Group at the price nominated by the relevant acquiring consortium member as set out in the Umbrella Agreement and Participation Deed, with allowance for holding costs and other reasonable charges.</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 un-associated 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 2. Existing listed company - proposal to participate in consortium making bid for another un-related listed company as part of a competitive bidding process - some consortium members related to one another - consortium will use a Bidco controlled by one of the members - following completion the assets will be divided amongst the members of the bid consortium in a pre agreed fashion pursuant to an umbrella agreement - each consortium member effectively bidding for 'its' nominated assets at a price it is prepared to pay for those assets - asset then 'passed through' at cost plus holding costs and other legitimate transaction charges - a number of the acquisitions or disposals upon implementing restructure following bid technically attract listing rule 10.1 - waiver granted on the basis that consortium acquires target company (or its assets) as a whole from un-related party at arm's length terms in a competitive process; and bid consortium members subsequently acquire particular assets at pre agreed price which is reflected in their participation in consortium, and 'passed through' at cost - limited potential for value shifting.</p>

Rule Number	10.1
Date	19/04/2007
ASX Code	BBP
Listed Company	BABCOCK & BROWN POWER
Waiver Number	WLC070166-001
Decision	<p>Based solely on the information provided, in connection with the restructure of the ownership of the assets of Alinta Limited ("Alinta") amongst the members of a consortium of investors including Babcock & Brown Power (the "Group") in accordance with a plan pre-agreed by the members of the consortium (the "Restructure"), following the bid for Alinta or its assets by a vehicle which will be partly owned by Babcock & Brown Limited (and/or its affiliated entities, including potentially a controlled entity of one of the stapled groups it manages) on behalf of the consortium ("Bidco"), ASX Limited ("ASX") grants the Group a waiver from listing rule 10.1 to the extent necessary to permit acquisitions or disposals of a substantial asset by the Group (or any of its child entities) to or from BidCo and/or the Alinta group, without having to seek security holder approval, on the following conditions.</p> <p>1. The asset is transferred to or from BidCo and/or the Alinta Group at the price nominated by the relevant acquiring consortium member as set out in the Umbrella Agreement and Participation Deed, with allowance for holding costs and other reasonable charges.</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 un-associated 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 Existing listed entity - proposal to participate in consortium making bid for another un-related listed company as part of a competitive bidding process - some consortium members related to one another - consortium will use a Bidco controlled by one of the members - following completion the assets will be divided amongst the members of the bid consortium in a pre agreed fashion pursuant to an umbrella agreement - each consortium member effectively bidding for 'its' nominated assets at a price it is prepared to pay for those assets - asset then 'passed through' at cost plus holding costs and other legitimate transaction charges - a number of the acquisitions or disposals upon implementing restructure following bid technically attract listing rule 10.1 - waiver granted on the basis that consortium acquires target company (or its assets) as a whole from un-related party at arm's length terms in a competitive process; and bid consortium members subsequently acquire particular assets at pre agreed price which is reflected in their participation in consortium, and 'passed through' at cost - limited potential for value shifting.</p>

Rule Number	10.1
Date	19/04/2007
ASX Code	BBW
Listed Company	BABCOCK & BROWN WIND PARTNERS GROUP
Waiver Number	WLC070168-001
Decision	<p>Based solely on the information provided, in connection with the restructure of the ownership of the assets of Alinta Limited ("Alinta") amongst the members of a consortium of investors including Babcock & Brown Wind Partners Group (the "Group") in accordance with a plan pre-agreed by the members of the consortium (the "Restructure"), following the bid for Alinta or its assets by a vehicle which will be partly owned by Babcock & Brown Limited (and/or its affiliated entities, including potentially a controlled entity of one of the stapled groups it manages) on behalf of the consortium ("Bidco"), ASX Limited ("ASX") grants the Group a waiver from listing rule 10.1 to the extent necessary to permit acquisitions or disposals of a substantial asset by the Group (or any of its child entities) to or from BidCo and/or the Alinta Group, without having to seek security holder approval, on the following conditions.</p> <p>1. The asset is transferred to or from BidCo and/or the Alinta Group at the price nominated by the relevant acquiring consortium member as set out in the Umbrella Agreement and Participation Deed, with allowance for holding costs and other reasonable charges.</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 un-associated 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 Existing listed entity - proposal to participate in consortium making bid for another un-related listed company as part of a competitive bidding process - some consortium members related to one another - consortium will use a Bidco controlled by one of the members - following completion the assets will be divided amongst the members of the bid consortium in a pre agreed fashion pursuant to an umbrella agreement - each consortium member effectively bidding for 'its' nominated assets at a price it is prepared to pay for those assets - asset then 'passed through' at cost plus holding costs and other legitimate transaction charges - a number of the acquisitions or disposals upon implementing restructure following bid technically attract listing rule 10.1 - waiver granted on the basis that consortium acquires target company (or its assets) as a whole from un-related party at arm's length terms in a competitive process; and bid consortium members subsequently acquire particular assets at pre agreed price which is reflected in their participation in consortium, and 'passed through' at cost - limited potential for value shifting.</p>

Rule Number	10.1
Date	2/04/2007
ASX Code	PXU
Listed Company	PAPERLINX SPS TRUST
Waiver Number	WLC070132-003
Decision	ASX grants the Trust a waiver from listing rule 10.1 to allow, exchanges and redemptions of the PaperlinX SPS to occur on the basis set out in the PDS.
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 Trust offering hybrid securities - PaperlinX SPS may convert or be exchanged into securities of PaperlinX, or be redeemed - transactions referable to the convertible nature of PaperlinX SPS - transactions adequately explained in the product disclosure document - subscription under product disclosure document regarded as signifying approval of the transaction by security holders - technical application of rule only - waiver granted to permit transactions as disclosed in the product disclosure document.</p>

Rule Number	10.1
Date	3/04/2007
ASX Code	TSO
Listed Company	TISHMAN SPEYER OFFICE FUND
Waiver Number	WLC070162-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Tishman Speyer Office Fund (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company to acquire a portfolio of three commercial office properties in Beverly Hills, California from Fund VI without obtaining unitholder approval.
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 Listed entity to acquire a portfolio of properties from a fund managed and controlled by a manager - manager is a joint venture in which entities associated with related parties of listed entity have an interest - selling fund is 97% owned by third party investors - remaining 3% is held by a joint venture, with half the interest attributable to an unrelated party - fund taken to be a related party of listed entity for purposes of listing rule 10.1 - value of transaction constitutes a "substantial asset" under listing rule 10.2 - economic interest attributable to related party component of transaction amounts to less than 1% of the equity interests of the listed entity - limited incentive for value shift to the related party - acquisition price based on an independent appraisal of market value - waiver from listing rule 10.1 to be granted to allow listed entity to proceed with the acquisition without seeking unitholder approval.</p>

Rule Number	10.11
Date	30/04/2007
ASX Code	CKT
Listed Company	CHALLENGER KENEDIX JAPAN TRUST
Waiver Number	WLC070169-003
Decision	<p>ASX grants the Trust waivers from the following listing rules.</p> <p>1. Listing rules 7.1 and 10.11 to the extent necessary to permit the Trust to issue units in the Trust in satisfaction of all or some of the fees otherwise payable to the responsible entity of the Trust, without obtaining further unitholder approval, subject to the following conditions.</p> <p>1.1 The Trust makes full disclosure to any person who may subscribe for securities under a product disclosure statement ("PDS") of the provisions in the Trust's constitution to allow for the periodic issue of units as a fee on satisfaction of performance benchmarks to the responsible entity.</p> <p>1.2 The units in the Trust are issued in accordance with the fee provisions as set out in the Trust's constitution and the LPT management agreement (the "Provisions").</p> <p>(iii) A completed Appendix 3B announcement is lodged for release to the market for each issue of units pursuant to the fees.</p> <p>1.3 Details of the Trust's units issued pursuant to the Provisions are disclosed in the annual report of the Trust, each year in which the units are issued.</p> <p>1.4 Unitholder approval is sought within three years of the admission of the Trust to the official list of ASX for the issue of units pursuant to the Provisions, and every third year thereafter.</p> <p>2. Listing rules 7.1 and 10.11 to the extent necessary to permit the Trust to issue units in the Trust to related parties as underwriters or sub-underwriters of any distribution reinvestment plan ("DRP") operated by the Trust, without obtaining further unitholder approval, subject to the following conditions:</p> <p>2.1 A summary of the terms of the DRP is set out in the offer document.</p> <p>2.2 The offer document states that a related party and/or its associates may act as an underwriter or as a sub-underwriter to the DRP and the conditions imposed by this waiver with respect to it acting in that capacity.</p> <p>2.3 The underwriters are issued underwritten securities within 15 business days after the distribution payment.</p> <p>2.4 Any units issued to the underwriter are issued at a price equal to or greater than the price at which the units are issued to unitholders under the DRP.</p> <p>2.5 If a DRP underwriter is a related party of the Trust, the related party underwriter is not to exercise any right to vote in respect of any units issued to it under the terms of the underwriting agreement at any meeting of unitholders of the Trust.</p> <p>2.6 If a DRP underwriter is a related party of the Trust, the related party underwriter is to sell any units issued to it under the terms of the underwriting agreement, within 3 months of the date of issue, to a person who is not a related party.</p> <p>2.7 The DRP does not contain a limit on unitholder participation.</p> <p>2.8 This waiver only applies for 18 months from the date of admission of the Trust to the official list of ASX.</p>

Register of ASX Listing Rule Waivers

Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related party - directed at preventing related party obtaining securities on advantageous terms and increasing their holdings - only unassociated security holders' votes are counted - 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 Issue of Units in satisfaction of fees Fees payable to RE in form of securities - disclosed in offering document - subscription under offering document equivalent to approval of issues - waiver granted on condition that security holders approve arrangements every three years - annual report disclosure of securities issued under fee provisions - fee provisions disclosed to any person who may subscribe for securities under an offering document in the future.</p> <p>To permit related parties to underwrite or sub-underwrite a DRP Requirement to obtain approval of security holders to an issue of securities to related party - underwriting of issues of units made under a DRP operated by the Trust by a related party of the RE -- comfort that underwriting agreement conducted on a bona fide basis and on arms length terms - waiver granted upon condition that any securities acquired under the underwriting agreement must be disposed of to an unrelated party within 3 months - related party underwriter unable to vote in respect of securities acquired under the underwriting agreement - securities issued under the underwriting agreement are treated as an exception to listing rule 7.1 - waiver limited to 18 months from date of Trust's admission to the official list of ASX.</p>
---------------------------	--

Australian Stock Exchange Limited and its subsidiaries reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the National Manager, Information Products, Australian Stock Exchange Limited.

NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

Rule Number	10.11
Date	2/04/2007
ASX Code	HTA
Listed Company	HUTCHISON TELECOMMUNICATIONS (AUSTRALIA) LIMITED
Waiver Number	WLC070154-003
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Hutchison Telecommunications (Australia) Limited (the "Company") waivers from listing rules 7.1, 7.40 and 10.11 to the extent necessary to allow the issue of non-cumulative preference shares ("CPS") under a pro rata renounceable rights issue on the basis of 20 CPS for every 1 ordinary share held on the record date (the "Rights Issue") to proceed without shareholder approval and according to the timetable proposed by the Company under which Hutchison Communications (Australia) Pty Limited ("HCAPL") may take up its entitlement on the record date, on condition the Rights Issue complies with the following.</p> <ol style="list-style-type: none"> 1. There is a record date for the offer of Units under the Rights Issue (the "Record Date"). The Record Date must be no fewer than six clear business days after the date the Rights Issue is announced. 2. CPS offered to HCAPL and to other ordinary shareholders are offered at the same price. 3. HCAPL do not participate beyond their pro rata entitlement other than pursuant to bona fide underwriting arrangements, and the terms of which are included in the Rights Issue offer documents; and any CPS issued to HCAPL pursuant to those underwriting arrangements are issued after the closing date of the Rights Issue.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application "Partially Accelerated" pro-rata Rights Issue - functionally equivalent to renounceable pro rata offer - first round offer to HCAPL - second round offer to other security holders - all offers at the same price - related parties do not participate beyond pro rata allocations except under disclosed underwriting commitments.</p>

Rule Number	10.11
Date	27/04/2007
ASX Code	JUT
Listed Company	JUTT HOLDINGS LIMITED
Waiver Number	WLC070176-002
Decision	ASX grants the Company a waiver from listing rule 10.11 to the extent necessary to permit the Company to issue 500,000 options, exercisable at 20 cents each on or before 30 November 2010, to Mr Geach no later than 1 month from the date of official quotation of the Company's securities.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related party - directed at preventing related party obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Options to be issued to director as part of remuneration arrangements - adequate disclosure in the prospectus - by investing, subscribers consent to the issue - waiver granted on basis that options are issued within 1 month of the date of quotation</p>

Rule Number	10.11
Date	23/04/2007
ASX Code	LHG
Listed Company	LIHIR GOLD LIMITED
Waiver Number	WLC070179-004
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Lihir Gold Limited (the "Company"), in relation to the Company's proposed Accelerated Renounceable Entitlement Offer of ordinary shares with dual bookbuilds (the "AREO") and the proposed placement of ordinary shares, the following.</p> <p>1.1 Waivers from listing rules 3.20, 7.1, 7.40 and 10.11, to permit the issue of securities pursuant to the AREO without shareholder approval and according to the timetable submitted by the Company, on condition that the AREO comprises the following.</p> <p>1.1.1 There is a record date for the AREO (the "Record Date"). The Record Date must not be earlier than the fourth business day after the date the AREO is announced.</p> <p>1.1.2 On or before the Record Date security holders who are believed by the Company or Goldman Sachs J B Were Pty Ltd and Macquarie Equity Capital Markets Limited (the "Underwriters") 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 AREO ("First Round Offer"), unless listing rule 7.7.1 would permit the holder not to be included in a pro-rata offer.</p> <p>1.1.3 Entitlements not taken up by Exempt Investors in the First Round Offer and, if the Underwriters determine, 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, (including investors who are not security holders as at the Record Date) on or before the Record Date, 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 receive an offer in the First Round Offer and Foreign Excluded Investors, are offered a number of shares at least equal to their pro-rata allocation of the AREO (the "Second Round Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro-rata offer.</p> <p>1.1.6 Entitlements not taken up in the Second Round Offer, and if the Underwriters determine 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 Second Round Offer.</p> <p>1.1.7 Securities are offered under the First Round Offer and Second Round 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>

Register of ASX Listing Rule Waivers

	<p>1.2 In resolution 1.1.1, the Company may ignore changes in security holdings which occur after the announcement of the trading halt in the Company's securities (other than registrations of transactions which were affected through ITS 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 First Round Offers in respect of securities held as nominee for Exempt Investors and Second Round Offers in respect of securities held as nominee for other persons.</p> <p>1.2.2 First Round Offers will be treated as being made to the nominee, even where made directly to the Exempt Investor for whom the nominee holds.</p>
<p>Basis For Decision</p>	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application "Jumbo"/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>

Rule Number	10.15A.2
Date	30/04/2007
ASX Code	STO
Listed Company	SANTOS LIMITED
Waiver Number	WLC070160-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Santos Limited (the "Company") a waiver from listing rule 10.15A.2 to the extent necessary to permit the resolution in the Company's 2007 notice of annual general meeting ("AGM Notice") seeking shareholder approval for the purposes of listing rule 10.14 in relation to the shares to be allocated to non-executive directors under the Company's proposed non-executive director share plan ("NED Share Plan") not to state a maximum number of shares that may be allocated to the non-executive directors, on condition that the AGM Notice sets out the method by which the number of shares to be allocated will be calculated
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of acquisition of securities for listing rule 10.14 purposes - statement of the maximum number of securities to be issued - provides certainty to security holders.</p> <p>Present Application Non-executive directors' share plan - maximum number of securities to be acquired based on how much non-executive directors' elect to forego for issue of shares, and the future share price - maximum number not ascertainable - waiver granted on condition that notice contains sufficient information about the method of calculating entitlement - based on Company's share price history extent of any dilution caused by issues under the plan expected to be minimal.</p>

Rule Number	10.15A.8
Date	10/04/2007
ASX Code	STO
Listed Company	SANTOS LIMITED
Waiver Number	WLC070160-002
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Santos Limited (the "Company") a waiver from listing rule 10.15A.8 to the extent necessary to permit the resolution in the AGM Notice seeking shareholder approval for participation by the Company's non-executive directors in the NED Share Plan, to state that the non-executive directors in office from time to time may participate in the NED Share Plan.
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - statement that additional persons who become entitled to participate in the employee incentive scheme after resolution approved and not named in notice will not participate until approval given under listing rule 10.14 - ensures security holders make informed decision.</p> <p>Present Application Non-executive directors' remuneration - if directors elect to participate, up to 100% of fees to be paid in securities of the entity - fee sacrifice of non-executive directors to be issued securities in entity - securities may be issued to non executive directors of entity not named in notice but who are appointed to office from time to time - plan is specifically for non-executive directors - no concern that particular non-executive directors may acquire shares on advantageous terms by their being able to participate in a fee sacrifice plan in common with other non-executive directors.</p>

Rule Number	11.2
Date	2/04/2007
ASX Code	PXU
Listed Company	PAPERLINX SPS TRUST
Waiver Number	WLC070132-004
Decision	ASX grants the Trust a waiver from listing rule 11.2 to the extent necessary to permit the Trust to dispose of its main undertaking by converting, exchanging or redeeming PaperlinX SPS without the prior approval of unitholders in general meeting, on condition that the conversion, exchange and redemption arrangements are fully disclosed to any person who may subscribe for PaperlinX SPS under the PDS.
Basis For Decision	<p>Underlying Policy If entity disposes of main undertaking it must get approval of security holders if ASX requires - sufficiently significant matter for security holders to be consulted.</p> <p>Present Application Trust offering hybrid securities - PaperlinX SPS may convert or be exchanged into securities of PaperLinX, or be redeemed - conversion, exchange or redemption of PaperlinX SPS may constitute significant change to Trust's main undertaking - possibility of conversion, exchange or redemption of PaperlinX SPS adequately explained in the product disclosure document - subscription under product disclosure document regarded as signifying approval of the transaction by security holders - waiver granted to permit conversion, exchange or redemption of PaperlinX SPS as disclosed in the product disclosure document.</p>

Rule Number	14.7
Date	13/04/2007
ASX Code	CJT
Listed Company	CVC TRINITY PROPERTY FUND
Waiver Number	WLC070152-001
Decision	<p>1. Subject to Resolution 2, and based solely on the information provided, ASX Limited ("ASX") grants CVC Trinity Property Fund (the "Company") a waiver from listing rule 14.7 to the extent necessary to do the following no later than Monday, 23 April 2007, pursuant to Resolution 3 considered at the Trust's unitholder meeting on 21 December 2006.</p> <p>1.1 issue up to 36,562,500 units at an issue price of \$0.16 per unit to CVC Mezzanine Pty Limited;</p> <p>1.2 issue up to 5,754,631 units at an issue price of \$0.16 per unit to Leanwick Pty Limited;</p> <p>1.3 issue up to 1,432,869 units at an issue price of \$0.16 per unit to Calkenn Pty Limited; and</p> <p>1.4 grant CVC Mezzanine Pty Limited, Leanwick Pty Limited, and Calkenn Pty Limited, as unitholders of the Lauden CVC Property Trust, an option to subscribe for up to a further 12,500,000 new units collectively at an issue price of \$0.16 per unit.</p> <p>2. Resolution 1 is subject to the following conditions.</p> <p>2.1. The securities are issued on the terms and conditions as approved by unitholders at the 21 December 2006 unitholder meeting; and</p> <p>2.2. The terms of this waiver are immediately released to the market.</p>
Basis For Decision	<p>Underlying Policy If a notice of meeting states that the entity will do something that the listing rules require it to do, the entity must do that thing - supports listing rule requirements.</p> <p>Present Application Unitholder approval obtained for issue of units - units required to be issued by no later than 21 January 2007 in accordance with listing rule 10.11 - units to be issued as part of the consideration for a property acquisition - delay in issue of units beyond the control of the trust -- no change in the trust's circumstances since the date of unitholder approval - waiver granted to permit units to be issued by 23 April 2007 - trust to announce waiver to the market.</p>

Rule Number	14.7
Date	27/04/2007
ASX Code	EMI
Listed Company	EMITCH LIMITED
Waiver Number	WLC070174-001
Decision	<p>1. Subject to Resolution 2 and based solely on the information provided, ASX Limited ("ASX") grants Emitch Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to 14,655,455 fully paid ordinary shares at an issue price of \$1.10 per share as part of the consideration for the acquisition of the Mitchell Group and its associated businesses, the issue of which was approved at a shareholders' meeting on 30 March 2007, by no later than 30 May 2007.</p> <p>2. Resolution 1 is subject to the following conditions.</p> <p>2.1 The securities are issued on the terms and conditions approved by shareholders at the 30 March 2007 shareholders' meeting; and</p> <p>2.2 The terms of this waiver are immediately released to the market.</p>
Basis For Decision	<p>Underlying Policy If a notice of meeting states that entity will do something that the listing rules require it to do, the entity must do that thing - supports listing rule requirements.</p> <p>Present Application Shareholder approval obtained on 30 March 2007 for the issue of shares as part of the consideration for the acquisition of the issued capital of an identified entity - issue to have been completed by 30 April 2007 - delay in completing the issue and acquisition encountered - company's circumstances have not materially changed since approval obtained - waiver granted to permit 1 month extension for the issue of securities.</p>

Rule Number	14.7
Date	20/04/2007
ASX Code	MBN
Listed Company	MIRABELA NICKEL LIMITED
Waiver Number	WLC070172-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Mirabela Nickel Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Fund to issue up to 25,000,000 ordinary shares fully paid on the terms approved by shareholders at the Company's general meeting held on 31 January 2007, by no later than 30 June 2007, on the following conditions:</p> <p>1. Shares are issued at prices determined as follows:</p> <p>1.1 at an issue price that is at least 85% of the average market price calculated over the last 5 days on which sales of securities were recorded before the date of issue; or</p> <p>1.2. if there is a prospectus issued relating to the issue, at an issue priced that is at least 85% of the average market price calculated over the last 5 days on which sales of the Company's fully paid ordinary shares are recorded before the date of the prospectus, subject to the limitation that the issue price of the shares cannot be set any lower than 85% of the lowest average market price of the Company's shares during any period of 5 consecutive days on which sales of the Company's shares were recorded between the period 31 January 2007 and 30 April 2007.</p> <p>2. The terms of this waiver are immediately released to the market.</p>
Basis For Decision	<p>Underlying Policy If a notice of meeting states that entity will do something that the listing rules require it to do, the entity must do that thing - supports listing rule requirements.</p> <p>Present Application Shareholder approval obtained on 31 January 2007 for the issue of shares - purpose of issue was to finance costs that will be payable in the first 6 months of the construction schedule associated with the development of the Santa Rita project - issue to have been completed by 30 April 2007 - Company recently commenced trading on Toronto Stock Exchange (TSX) - proposes to issue securities through a prospectus being lodged with TSX - significant due diligence and documentation associated with prospectus issue - Company will not be able to complete proposed capital raising within 3 months of approval - Company's circumstances have not materially changed since approval obtained - waiver granted to permit issue of securities by 30 June 2007.</p>

Rule Number	14.11.1
Date	17/04/2007
ASX Code	BBI
Listed Company	BABCOCK & BROWN INFRASTRUCTURE GROUP
Waiver Number	WLC070164-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Babcock & Brown Infrastructure Limited and Babcock & Brown Infrastructure Trust, trading as a stapled entity known as Babcock & Brown Infrastructure Group (the "Group") a waiver from listing rule 14.11.1 to the extent necessary to permit the votes cast on a resolution to ratify the issue of stapled securities in the Group pursuant to the placement of 234.5 million stapled securities on 8 March 2007 (the "Placement") by holders of the Group's securities who are acting solely in a fiduciary, nominee or custodial capacity on behalf of beneficiaries who did not participate in the Placement (the "Nominee Holders"), to be counted, subject to the following conditions.</p> <ol style="list-style-type: none"> 1. The beneficiaries provide written confirmation to the Nominee Holders that they did not participate in the Placement, nor are they an associate of a person who participated in Placement. 2. The beneficiaries direct the Nominee Holders to vote for or against the resolution ratifying the issue of stapled securities under the Placement. 3. The Nominee Holders do not exercise discretion in casting a vote on behalf of the beneficiaries.
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 7.4 purposes - voting exclusion statement required to exclude votes of security holders who participated in the issue - security holders who participate in issue may receive a benefit over and above other security holders that do not participate in the issue.</p> <p>Present Application Resolution to be put to security holders to ratify a completed placement - notice of meeting will contain voting exclusion statement in accordance with listing rule 7.5.6 - voting exclusion statement precludes any votes of nominee from being counted on resolution to ratify placement of securities if nominee holds securities on behalf of any underlying beneficiary who participated in the placement - purpose of rule is to exclude voting by persons with an interest in the outcome of the resolution - in case of ratification of placements, persons who participated in placement are excluded from voting - nominees hold shares on behalf of beneficial holders, some of whom participated in placement and some of whom did not - not intention of rule that the votes attributable to beneficial holders who did not participate in a placement should be excluded along with the votes attributable to beneficial holders who did participate in the placement - waiver permits votes of nominee on behalf of underlying beneficiaries to be counted, provided beneficiary confirms to nominee that it did not participate in the placement, and beneficiary directs nominee to vote for or against the resolution.</p>

Australian Stock Exchange Limited and its subsidiaries reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the National Manager, Information Products, Australian Stock Exchange Limited.

NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

Rule Number	15.16
Date	5/04/2007
ASX Code	INE
Listed Company	INDIA EQUITIES FUND LIMITED
Waiver Number	WLC070155-002
Decision	The Company be granted a waiver from listing rule 15.16 to the extent necessary to permit Olympus Funds Management Pty Limited (the "Manager") to be appointed to act as Manager of the Company's portfolio under the management agreement between the Company and the Manager ("Management Agreement") for a period of 10 years on the condition that a summary of the Management Agreement is set out in each annual report of the Company and it is fully disclosed to any person who may subscribe for Stapled Securities under a prospectus or other offering documents.
Basis For Decision	<p>Underlying Policy Term of management agreement limited to five years - enables security holders to periodically review arrangements</p> <p>Present Application Details of management agreement disclosed in prospectus - entity is investment entity - condition that a summary of the management agreement is set out in each annual report - manager does not have option automatically to renew management agreement after initial term.</p>