



# **Register of ASX Listing Rule Waivers**

**(May 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**

<b>Rule Number</b>	1.1 condition 7
<b>Date</b>	14/05/2007
<b>ASX Code</b>	NSP
<b>Listed Company</b>	NUSEP LTD
<b>Waiver Number</b>	WLC070180-001
<b>Decision</b>	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 shareholders (other than related parties and promoters of the Company and Life Therapeutics Limited) who hold a parcel of ordinary shares with a value of at least \$2,000 by reason of having received shares in the Company under an in specie distribution of shares made on a pro rata basis to shareholders of Life Therapeutics Limited and having subscribed for shares under the Prospectus.
<b>Basis For Decision</b>	<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 existing listed (parent) entity's business - shares in spin-off entity distributed in specie to shareholders of parent entity - parent entity shareholders also entitled to subscribe for further shares in spin-off entity under a rights issue on a 1:1 ratio - several hundred parent entity shareholders subscribe under rights issue - waiver granted to permit shares received under the distribution in specie and participation in rights issue to count for spread purposes - extensive participation of existing shareholders in rights issue sufficient evidence of investor interest.</p>

<b>Rule Number</b>	1.1 condition 11
<b>Date</b>	23/05/2007
<b>ASX Code</b>	PTM
<b>Listed Company</b>	PLATINUM ASSET MANAGEMENT LIMITED
<b>Waiver Number</b>	WLC070198-001
<b>Decision</b>	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 373,703 unquoted performance rights with a nil exercise price on issue.
<b>Basis For Decision</b>	<p>Underlying Policy          Exercise price of options must be at least 20 cents - supports listing rule 2.1 condition 2 - demonstrates quality - supports ASX market.</p> <p>Present Application          Performance rights to be offered to 35 employees in conjunction with IPO for the purpose of rewarding past services - entity presently raising significant funds at an issue price of \$5.00 - nil exercise price, vesting period of 3 years with exercise period of 2 years - performance rights represent approximately 0.07% of the entity's fully diluted issued capital - existence of performance rights with a nil exercise price unlikely to have an impact on trading price of ordinary securities, or detract from quality of listing.</p>

<b>Rule Number</b>	2.1 condition 3
<b>Date</b>	14/05/2007
<b>ASX Code</b>	CTH
<b>Listed Company</b>	CRUSADE GLOBAL TRUST NO.1 OF 2007
<b>Waiver Number</b>	WLC070205-001
<b>Decision</b>	ASX grants the Issuer a waiver from condition 3 of listing rule 2.1 to the extent necessary that the Issuer's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.
<b>Basis For Decision</b>	<p>Underlying Policy          CHES requirements relating to an entity's securities must be satisfied, except in jurisdiction where entity's securities cannot be CHES approved - supports integrity of ASX market.</p> <p>Present Application          Securities of entity to be settled outside of CHES - waiver granted on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.</p>

<b>Rule Number</b>	2.1 condition 3
<b>Date</b>	21/05/2007
<b>ASX Code</b>	PRJ
<b>Listed Company</b>	PEPPER RESIDENTIAL SECURITIES TRUST NO.6
<b>Waiver Number</b>	WLC070196-001
<b>Decision</b>	ASX grants the Issuer a waiver from condition 3 of listing rule 2.1 to the extent necessary that the Issuer's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.
<b>Basis For Decision</b>	<p>Underlying Policy          CHES requirements relating to an entity's securities must be satisfied, except in jurisdiction where entity's securities cannot be CHES approved - supports integrity of ASX market.</p> <p>Present Application          Securities of entity to be settled outside of CHES - waiver granted on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.</p>

<b>Rule Number</b>	2.4
<b>Date</b>	31/05/2007
<b>ASX Code</b>	NWS
<b>Listed Company</b>	NEWS CORPORATION
<b>Waiver Number</b>	WLC070221-001
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants News Corporation (the "Company") a waiver from listing rule 2.4 to extent necessary that the Company not be required to apply for quotation of any ordinary shares of common stock in either class of shares quoted on ASX which are held by majority-owned subsidiaries of the Company ("Hook Stock") on condition that: the Company must immediately apply for quotation of Hook Stock should the Hook Stock cease to be held by a majority-owned subsidiary of the Company.
<b>Basis For Decision</b>	<p>Underlying Policy Requirement to seek quotation of all securities in a class that is quoted (except restricted securities) - supports integrity of ASX market - shares free from ASX imposed restrictions must be quoted.</p> <p>Present Application Significant block of US entity's shares are held by majority-owned subsidiaries of entity ("Hook Stock") - entity's certificate of incorporation provides for Hook Stock - quotation of Hook Stock does not accurately reflect securities immediately tradeable on market - participants in market better informed of free float if Hook Stock is not quoted - if shares cease to be held by majority-owned subsidiaries of entity, cease to be Hook Stock - entity must apply for quotation of any such shares when they cease to be Hook Stock.</p>

<b>Rule Number</b>	3.8A
<b>Date</b>	14/05/2007
<b>ASX Code</b>	STO
<b>Listed Company</b>	SANTOS LIMITED
<b>Waiver Number</b>	WLC070202-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Santos Limited (the "Company") a waiver from the following listing rule in connection with its tender buy-back (the "Buy Back").</p> <p>1. Listing rule 3.8A to permit the Company to give ASX an Appendix 3F in relation to its Buy Back at least half an hour before the commencement of trading on the second business day after the close of the tender offer, on condition that Appendix 3F is released immediately after completion of the Buy Back is effected.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Prescribes timetable for advice of details on completion of a buy back of shares - maintains orderly and informed market.</p> <p><b>Present Application</b>          Tender buy-back offer - shareholders entitled to participate make offers to sell shares to company at range of prices - final number of shares bought back and buyback price determined after close of tender period - practical impediments to following standard timetable given very large shareholder register - tender offer allows amendments and withdrawals, also causing potential delay - market to be advised at earliest opportunity.</p>

<b>Rule Number</b>	3.10.5
<b>Date</b>	14/05/2007
<b>ASX Code</b>	CTH
<b>Listed Company</b>	CRUSADE GLOBAL TRUST NO.1 OF 2007
<b>Waiver Number</b>	WLC070205-002
<b>Decision</b>	<p>ASX grants the Issuer a waiver from listing rule 3.10.5 to the extent necessary to permit the Issuer to do the following only in respect of an issue of the Notes by the Issuer that are to be quoted on ASX.</p> <ol style="list-style-type: none"> <li>1. Tell ASX.</li> <li>2. Lodge an Appendix 3B.</li> </ol> <p>In respect of an issue of Notes by the Issuer that are not to be quoted on ASX, the Issuer must tell ASX but need not lodge an Appendix 3B.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Only Notes intended to be quoted as debt securities - waiver to permit entity to notify ASX of an issue of Notes quoted on ASX and lodge Appendix 3B - entity to notify ASX of an issue of Notes not quoted on ASX but does not have to lodge Appendix 3B - maintains informed market.</p> <p><b>Present Application</b>          Entity must tell ASX of issue of securities - if issue is not a bonus issue or pro rata issue entity must give ASX an Appendix 3B - entity must tell ASX if any securities are restricted securities or subject to voluntary escrow - maintains informed market.</p>



<b>Rule Number</b>	3.10.5
<b>Date</b>	21/05/2007
<b>ASX Code</b>	PRJ
<b>Listed Company</b>	PEPPER RESIDENTIAL SECURITIES TRUST NO.6
<b>Waiver Number</b>	WLC070196-002
<b>Decision</b>	<p>ASX grants the Issuer a waiver from listing rule 3.10.5 to the extent necessary to permit the Issuer to do the following only in respect of an issue of the Notes by the Issuer that are to be quoted on ASX.</p> <ol style="list-style-type: none"> <li>1. Tell ASX.</li> <li>2. Lodge an Appendix 3B.</li> </ol> <p>In respect of an issue of Notes by the Issuer that are not to be quoted on ASX, the Issuer must tell ASX but need not lodge an Appendix 3B.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Entity must tell ASX of issue of securities - if issue is not a bonus issue or pro rata issue entity must give ASX an Appendix 3B - entity must tell ASX if any securities are restricted securities or subject to voluntary escrow - maintains informed market.</p> <p><b>Present Application</b>          Only Notes intended to be quoted as debt securities - waiver to permit entity to notify ASX of an issue of Notes quoted on ASX and lodge Appendix 3B - entity to notify ASX of an issue of Notes not quoted on ASX but does not have to lodge Appendix 3B - maintains informed market.</p>

<b>Rule Number</b>	5.6
<b>Date</b>	2/05/2007
<b>ASX Code</b>	GDN
<b>Listed Company</b>	GOLDEN STATE RESOURCES LIMITED
<b>Waiver Number</b>	WLC070185-001
<b>Decision</b>	<p>1. Subject to resolutions 2 and 3 and based solely on the information provided, ASX Limited ("ASX") grants Golden State Resources Limited (the "Company") a waiver from listing rule 5.6 to the extent necessary to permit the Company to include in a public report historical estimates of mineralization, being 1,958,000 pounds of U3O8 on the Daneros and Geitus leases held by White Canyon Exploration LLC ("Historical Estimates"), for the purposes of announcing the mining and exploration joint venture between the Company and White Canyon Exploration LLC.</p> <p>2. An announcement by the Company containing the Historical Estimates must include the following:</p> <p>2.1 A statement that the Historical Estimates are not reported in accordance with the JORC Code and that it is uncertain that following evaluation and/or further exploration that the resource or reserve estimate will ever be reported in accordance with the JORC code.</p> <p>2.2 Identification of the sources and dates of the Historical Estimates.</p> <p>2.3 Confirmation that the Historical Estimates are relevant, together with an explanation as to why they are relevant.</p> <p>2.4 Comment on the reliability of the Historical Estimates.</p> <p>2.5 A statement as to whether the Historical Estimates uses categories other than the ones set out in the JORC Code and, if so, include an explanation of the differences.</p> <p>2.6 The inclusion of any more recent estimates or data available to the Company.</p> <p>2.7 Information about the Company's intention to evaluate the matters listed in Table 1 of the JORC code which are relevant to the estimate and/or to conduct exploration for the purposes of allowing a competent person to take responsibility for the estimates of mineral resources or ore reserves so that they may be reported by the Company in accordance with the JORC Code. The timeframe contemplated by the Company for this work should be disclosed.</p> <p>2.8 A statement that ASX has granted a waiver from listing rule 5.6 to allow the Company to report the Historical Estimates.</p> <p>3. Resolution 1 only applies to the provision of the historical information in a public report regarding the execution of a memorandum of agreement for a mining and exploration joint venture between the Company and White Canyon Exploration LLC.</p>
<b>Basis For Decision</b>	<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>

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

## Register of ASX Listing Rule Waivers

Present Application

Public Report permitted to contain historical resource and reserve estimates prepared before the JORC Code became applicable - the relevant 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 continuous disclosure obligations - extensive historical drilling has been carried out and so inappropriate for information to be announced as an exploration target - condition imposed requiring statement in report 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 under this waiver not to be available for future public reports on an ongoing basis.

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

<b>Rule Number</b>	5.6
<b>Date</b>	29/05/2007
<b>ASX Code</b>	NMR
<b>Listed Company</b>	NIMRODEL RESOURCES LIMITED
<b>Waiver Number</b>	WLC070222-001
<b>Decision</b>	<p>1. Subject to resolutions 2 and 3 and based solely on the information provided, ASX Limited ("ASX") grants Nimrodel Resources Limited (the "Company") a waiver from listing rule 5.6 to the extent necessary to permit the Company to include in a public report historical estimates of mineralization on the Linia Prava Central Asia Limited ("Linia Prava") mineral assets (the "Historical Estimates"), in the context of the independent valuation report to accompany the Company's notice of general meeting and independent expert's report concerning the proposed acquisition of the mineral assets of Linia Prava (the "Valuer's Report").</p> <p>2. An announcement by the Company containing the Historical Estimates must include the following:</p> <p>2.1 A statement that the Historical Estimates are not reported in accordance with the JORC Code and that it is uncertain that following evaluation and/or further exploration that the resource or reserve estimate will ever be reported in accordance with the JORC code.</p> <p>2.2 Identification of the sources and dates of the Historical Estimates.</p> <p>2.3 Confirmation that the Historical Estimates are relevant, together with an explanation as to why they are relevant.</p> <p>2.4 Comment on the reliability of the Historical Estimates.</p> <p>2.5 A statement as to whether the Historical Estimates uses categories other than the ones set out in the JORC Code and, if so, include an explanation of the differences.</p> <p>2.6 The inclusion of any more recent estimates or data available to the Company.</p> <p>2.7 Information about the Company's intention to evaluate the matters listed in Table 1 of the JORC code which are relevant to the estimate and/or to conduct exploration for the purposes of allowing a competent person to take responsibility for the estimates of mineral resources or ore reserves so that they may be reported by the Company in accordance with the JORC Code. The timeframe contemplated by the Company for this work should be disclosed.</p> <p>2.8 A statement that ASX has granted a waiver from listing rule 5.6 to allow the Company to report the Historical Estimates.</p> <p>3. Resolution 1 only applies to the provision of the Historical Estimates in the context of the Valuer's Report.</p>
<b>Basis For Decision</b>	<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>

## Register of ASX Listing Rule Waivers

### Present Application

Public Report permitted to contain historical resource and reserve estimates prepared in a jurisdiction where JORC Code is applicable - the relevant historical estimates are fundamental to an understanding of the mineralisation and therefore material - literature and data which are source of historical estimates have been reviewed by a geologist who is a "competent person" under the JORC Code, who can form a view on the degree of reliability of these estimates and put them in an appropriate context - historical estimates disclosed in the interests of maintaining an informed market and compliance with continuous disclosure obligations - condition imposed requiring statement in report 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 under this waiver not to be available for future public reports on an ongoing basis.

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

<b>Rule Number</b>	6.3
<b>Date</b>	31/05/2007
<b>ASX Code</b>	ANZ
<b>Listed Company</b>	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED
<b>Waiver Number</b>	WLC070216-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Australia and New Zealand Banking Group Limited (the "Company") a waiver from listing rule 6.3 in relation to the proposed issue of hybrid securities (the "Units") comprising perpetual subordinated notes (the "Notes") in the Company stapled to non-cumulative convertible preference shares ("Preference Shares") of the Company to the extent necessary to permit the Company to issue the Preference Shares which confer on holders a right to vote with respect to all matters on which the holders of ordinary shares are entitled to vote during a "Special Voting Period", being the period from and including:</p> <ol style="list-style-type: none"> <li>1. Any dividend payment date on which the Company fails to pay in full the dividends accrued in respect of the immediately preceding dividend period up to but excluding the first dividend payment date after the date on which the Company has paid a full optional dividend or the Company has scheduled dividends in full during a 12 consecutive month period.</li> <li>2. The date on which the Company's New York Branch ("ANZ NY Branch") fails to make an interest payment in full on the Notes up to but excluding the first interest payment date on which:             <ol style="list-style-type: none"> <li>2.1 ANZ NY Branch has paid interest on each scheduled interest payment date in full for at least 12 months;</li> <li>2.2 ANZ NY Branch has made payment in full of an optional interest payment; or</li> <li>2.3 Following the occurrence of an assignment date, the first dividend payment date after that date on which the Company has paid:                 <ol style="list-style-type: none"> <li>(i) Scheduled dividends on the preference shares in full on each dividend payment date; and if applicable</li> <li>(ii) ANZ NY Branch has paid scheduled interest on the Notes in full on each interest payment date during a 12 month consecutive period.</li> </ol> </li> </ol> </li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Preference shares have limited voting rights - preference shares take on the characteristics of a financing instrument rather than an equity instrument - supports principle that holders of ordinary securities exercise control over entity.</p> <p><b>Present Application</b>          Company issuing preference shares with voting rights that more closely reflect a subordinated debt instrument - consistent with the policy rationale behind the listing rule.</p>

<b>Rule Number</b>	6.23.2
<b>Date</b>	18/05/2007
<b>ASX Code</b>	CHL
<b>Listed Company</b>	CCI HOLDINGS LIMITED.
<b>Waiver Number</b>	WLC070194-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants CCI Holdings Limited (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel 1,500,000 options issued (or agreed to be issued subject to vesting criteria) to David Gerard Butel, exercisable at \$0.20 by 30 June 2010 ("Options") for cash 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 Bureau Veritas Australia Pty Limited.</p> <p>2. Full details of the cancellation of the Options are set out to ASX's satisfaction in the explanatory statements relating to the Scheme to be provided to shareholders.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          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><b>Present Application</b>          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 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 options for consideration in these circumstances would be superfluous.</p>

<b>Rule Number</b>	6.23.2
<b>Date</b>	24/05/2007
<b>ASX Code</b>	GCL
<b>Listed Company</b>	GLOUCESTER COAL LTD
<b>Waiver Number</b>	WLC070210-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Gloucester Coal Limited (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to amend the terms of the Employee Share Option Plan (the "Plan") and of options granted under the Plan so that it may cancel all unvested options and any unexercised options nominated by a participant for cancellation, pursuant to the terms of cancellation deeds to be entered into between the Company and each optionholder ("Cancellation Deeds") without shareholder approval, on the following conditions.</p> <ol style="list-style-type: none"> <li>Shareholders and the relevant court approve the scheme of arrangement between the Company and its shareholders under part 5.1 of the Corporations Act 2001 (Cth) as a result of which Xstrata plc or one of its subsidiaries will acquire all of the Company's shares not currently held by Xstrata plc.</li> <li>Full details of the amended terms of the Plan and Cancellation Deeds, including the terms regarding the exercise or cancellation of the Company's unexercised or unvested options for consideration are set out, to ASX's satisfaction, in the Scheme booklet.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Change which has the effect of the cancellation of options for consideration requires approval of holders of issued ordinary securities - maintains balance between rights of holders of issued securities and holders of options - maintains integrity of ASX market.</p> <p><b>Present Application</b>          Listed entity merging with another company by scheme of arrangement - has on issue several million employee incentive options - some options have vested, some have not -listed entity and company with which it is merging intend that all the options should be dealt with in connection with the merger either by their being exercised (and the shares issued on exercise participate in scheme of arrangement), or being cancelled for cash consideration - for those options which cannot be exercised (unvested), or which the holder chooses not to exercise (vested but unexercised), consideration will be offered for cancellation of those options - consideration a cash payment to be funded by company with which the listed entity is merging - proposal for dealing with options to be set out in scheme booklet - shareholders not disadvantaged by this way of dealing with the options, on condition that there is sufficient disclosure in the scheme booklet and shareholders approve the scheme - requirement to receive security holder approval for cancellation of options for consideration is superfluous - waiver granted on condition that court and security holders of the company approve the scheme.</p>



<b>Rule Number</b>	6.23.2
<b>Date</b>	23/04/2007
<b>ASX Code</b>	VEA
<b>Listed Company</b>	VEDA ADVANTAGE LIMITED
<b>Waiver Number</b>	WLC070189-001
<b>Decision</b>	<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>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          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><b>Present Application</b>          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>

<b>Rule Number</b>	6.23.3
<b>Date</b>	3/05/2007
<b>ASX Code</b>	QAN
<b>Listed Company</b>	QANTAS AIRWAYS LIMITED
<b>Waiver Number</b>	WLC070188-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Qantas Airways Limited (the "Company") a waiver from listing rule 6.23.3 to the extent necessary to permit the Company to waive, without shareholder approval, all remaining conditions of exercise required by the terms of securities granted under the Company's Qantas Long Term Executive Incentive Plan, and to determine the Market Price of the securities by reference to the bid price for the Company's shares offered under the Airline Partners Australia Limited ("APA") takeover offer, subject to the following conditions.</p> <ol style="list-style-type: none"> <li>1. The takeover bid APA has been declared unconditional; and</li> <li>2. APA has acquired voting power in the Company of at least 70%.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Sets out rules for when option terms can be changed - cancellation of option for consideration or amending options 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><b>Present Application</b> Entity subject to takeover bid - bidder holds approximately 7.3% of the entity - bidder intends to proceed to compulsory acquisition if and when able to do so - employee incentive entitlements vest subject to the expiration of specified time frame and achievement of specified performance hurdles - under terms of employee incentive plan board has power to provide entitlement holders a reasonable period within which to convert entitlements in the event of a takeover (regardless of whether the specified time has elapsed and performance hurdles achieved) - current conversion formula calculates number of conversion shares by reference to number of entitlements being converted and increase in market price of entity's shares since the time the entitlements were awarded - board's intention to change conversion formula so that market value is equal to the offer price under takeover bid - waiver granted to allow change to terms of employee incentive plan on condition that takeover bid becomes unconditional and bidder acquires voting power in the target of 70% (minimum acceptance condition set by bidder).</p>

<b>Rule Number</b>	6.24
<b>Date</b>	18/05/2007
<b>ASX Code</b>	BAS
<b>Listed Company</b>	BASS STRAIT OIL COMPANY LIMITED
<b>Waiver Number</b>	WLC070192-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Bass Strait Oil Company Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notices required by clause 6.1 of Appendix 6A in relation to 9,092,056 quoted options exercisable at 30 cents each on or before 30 June 2007, on the following conditions.</p> <p>1. The information required by clause 6.1 of Appendix 6A is provided to the Company Announcements Office no later than 1 June 2007, together with a statement that an option expiry notice will not be sent to option holders.</p> <p>2. If the market price of the Company's ordinary shares exceeds 22.5 cents before 1 June 2007, the Company immediately sends an option expiry notice to option holders.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Entity must send notice to holder of quoted options at least 20 business days before conversion or expiry date of options - provides option holder with basis for informed decision to exercise option.</p> <p><b>Present Application</b>          Likelihood of option holders exercising options too remote to justify cost of sending notices - waiver granted on condition that notice will be sent if substantial increase in trading price of securities.</p>

<b>Rule Number</b>	6.24
<b>Date</b>	14/05/2007
<b>ASX Code</b>	CTH
<b>Listed Company</b>	CRUSADE GLOBAL TRUST NO.1 OF 2007
<b>Waiver Number</b>	WLC070205-003
<b>Decision</b>	<p>ASX grants the Issuer a waiver from listing rule 6.24 to the extent necessary to permit the Trust to follow a timetable for interest payments outlined in the Information Memorandum, on condition that on the next business day after an interest payment date the Issuer tells ASX the following.</p> <ol style="list-style-type: none"> <li>1. The record date for the next interest period.</li> <li>2. The payment date for the next interest period.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          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><b>Present Application</b>          Entity's securities to pay interest monthly - Information Memorandum specifies the record date to be 2 business days prior to date of payment - waiver granted on condition that the entity tells ASX the relevant dates for the next interest period the business day after a payment has been made.</p>

<b>Rule Number</b>	6.24
<b>Date</b>	25/05/2007
<b>ASX Code</b>	MRC
<b>Listed Company</b>	MINERAL COMMODITIES LTD
<b>Waiver Number</b>	WLC070220-001
<b>Decision</b>	<p>Based solely on the information provided, Australian Securities Exchange Limited ("ASX") grants Mineral Commodities Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notices required by paragraph 6.1 of Appendix 6A in relation to 18,008,607 options exercisable at \$0.30 each on or before 30 June 2007, on the following conditions.</p> <p>1. The information required by paragraph 6.1 of Appendix 6A is provided to the Company Announcements Office by no later than the same date the notices should be sent, together with a statement that an option expiry notice will not be sent to optionholders.</p> <p>2. If the market price of the Company's ordinary shares exceeds 75% of exercise price before the 30 June 2007, the Company immediately sends an option expiry notice to optionholders.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Entity must send notice to holder of quoted options at least 20 business days before conversion or expiry date of options - provides option holder with basis for informed decision to exercise option.</p> <p><b>Present Application</b>          Likelihood of option holders exercising options too remote to justify cost of sending notices - waiver granted on condition that notice will be sent if substantial increase in trading price of securities.</p>

<b>Rule Number</b>	6.24
<b>Date</b>	21/05/2007
<b>ASX Code</b>	PRJ
<b>Listed Company</b>	PEPPER RESIDENTIAL SECURITIES TRUST NO.6
<b>Waiver Number</b>	WLC070196-003
<b>Decision</b>	<p>ASX grants the Issuer a waiver from listing rule 6.24 to the extent necessary to permit the Trust to follow a timetable for interest payments outlined in the Information Memorandum, on condition that on the next business day after an interest payment date the Issuer tells ASX the following.</p> <ol style="list-style-type: none"> <li>1. The record date for the next interest period.</li> <li>2. The payment date for the next interest period.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          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><b>Present Application</b>          Entity's securities to pay interest monthly - Information Memorandum specifies the record date to be 5 business days prior to date of payment - waiver granted on condition that the entity tells ASX the relevant dates for the next interest period the business day after a payment has been made.</p>

<b>Rule Number</b>	7.1
<b>Date</b>	28/05/2007
<b>ASX Code</b>	SMZ
<b>Listed Company</b>	STIRLING MINERALS LIMITED
<b>Waiver Number</b>	WLC070203-001
<b>Decision</b>	<p>The Company be granted a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue up to 500, 000 shares to CopperCo Limited pursuant to the tenement acquisition agreement referred to in resolution 1.4 without shareholder approval on the following conditions:</p> <ol style="list-style-type: none"> <li>1. The shares are issued to CopperCo Limited 1 year after the date of admission of the Company to the Official List; and</li> <li>2. Details of the shares issued, or yet to be issued to CopperCo Limited are disclosed in each annual report of the Company.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          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><b>Present Application</b>          Shares are being issued as part consideration for the acquisition of tenements - 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 by no later than 1 year from date of admission and annual report discloses details of shares that have been issued and remain to be issued</p>

<b>Rule Number</b>	7.3.2
<b>Date</b>	2/05/2007
<b>ASX Code</b>	ANO
<b>Listed Company</b>	ADVANCED NANOTECHNOLOGY LIMITED
<b>Waiver Number</b>	WLC070183-001
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Advanced Nanotechnology Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the Company's notice of meeting (the "Notice") seeking approval for the issue of the second tranche of securities being 13,636,364 fully paid ordinary shares and 4,545,455 options exercisable at \$0.308 each on or before 30 June 2012 (together the "Securities") to Energenics Holdings Pte Limited ("Energenics") in part consideration for the joint venture agreement between the Company and Energenics not to state that the Securities will be issued within 3 months of the date of meeting on the following conditions:</p> <ol style="list-style-type: none"> <li>1. The full terms and conditions of issue of the Securities are disclosed in the Notice.</li> <li>2. The Notice states that the Securities will be issued on the earlier to occur of either the joint venture company achieving annual invoiced sales of 150,000 litres of 2% Cercat or equivalent and 24 months from the execution of the Transaction Documents, and in any event by no later than 27 June 2009.</li> <li>3. The Company releases the terms of this waiver to the market no later than when the Notice is announced.</li> <li>4. The Company include in its future Annual Reports until and including the Annual Report for the year ended 30 June 2012, full details of the securities that have been issued and/or exercised and those securities that may be issued and/or exercised in the future.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          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> <p><b>Present Application</b>          Company has executed a letter of intent for a proposed joint venture - portion of consideration is in the form of shares and options to be issued on the earlier of meeting specified performance hurdle and 24 months from the execution of transaction documents - deferred part-consideration reflects commercial arrangement with potential joint venture party - full terms and conditions of security issue including the consideration structure will be disclosed in notice of meeting - number &amp; value of deferred consideration securities is fixed - issue price of deferred consideration shares at significant premium to now prevailing market price - extent of dilution caused by issue of deferred part-consideration securities will be known at time of shareholder meeting - shareholder meeting proposed to be in May 2007 - waiver granted on condition that the securities are issued by no later than 27 June 2009.</p>



<b>Rule Number</b>	7.3.2
<b>Date</b>	30/05/2007
<b>ASX Code</b>	CFE
<b>Listed Company</b>	CAPE LAMBERT IRON ORE LTD
<b>Waiver Number</b>	WLC070217-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Cape Lambert Iron Ore Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the Company's notice of meeting (the "Notice") seeking approval of the issue of ordinary fully paid shares with a value of up to \$10,000,000 and free attaching options ('Securities') to Westlink Limited, to state that the Securities will not be issued within 3 months of the date of the meeting, on the following conditions.</p> <ol style="list-style-type: none"> <li>1. The notice of meeting sets out the terms of agreement between the Company and Westlink for the issue of the Securities, including the maximum number of securities to be issued and that the ordinary fully paid shares will be issued at an issue price equal to 80% of the average market price of ordinary shares calculated over the last 5 days on which sales are recorded before settlement of the agreement between the Company and Mr Ding Ligu.</li> <li>2. The Securities must be issued no later than 31 December 2010 and the Notice of Meeting must disclose this matter.</li> <li>3. The Company releases the terms of the waiver to the market by way of a separate announcement.</li> <li>4. The Company's annual reports, for the periods up to and including the period in which the final Securities are issued, must set out the number of Securities that have been issued in the relevant period and which may be issued in the future..</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 purposes - statement that securities will be issued within three months of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders.</p> <p><b>Present Application</b>          Issue of securities to broker of transaction - securities to be issued in three tranches at the same time as payment of consideration under the transaction - waiver granted on condition that annual reports disclose details of securities that have been or may be issued and that the securities are issued no later than 31 December 2010.</p>

<b>Rule Number</b>	7.3.2
<b>Date</b>	18/05/2007
<b>ASX Code</b>	CKR
<b>Listed Company</b>	COCKATOO RIDGE WINES LIMITED
<b>Waiver Number</b>	WLC070195-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Cockatoo Ridge Wines Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the Company's Notice of General Meeting ("Notice") to seek shareholder approval for the issue of:</p> <p>1.1 Up to a maximum of 42,857,142 fully paid ordinary shares if the net profit after tax ("NPAT") earned by Australian Commercial Wines Pty Ltd ("ACW") for the financial year ending 30 June 2007 exceeds \$3,000,000 ("Tranche 2 shares").</p> <p>1.2 Up to a maximum of 42,857,142 fully paid ordinary shares if the NPAT earned by ACW for the financial year ending 30 June 2008 exceeds \$3,000,000 ("Tranche 3 shares").</p> <p>2. Resolution 1 is subject to the following conditions:</p> <p>2.1 The Notice sets out the terms of the agreement between the Company and ACW for the issue of the Tranche 2 shares and the Tranche 3 shares, including the number of shares to be issued in each case and the milestones upon achievement of which each tranche of shares will be issued.</p> <p>2.2 The Notice states that the Tranche 2 shares will be issued no later than 30 September 2007.</p> <p>2.3 The Notice states that the Tranche 3 shares will be issued no later than 30 September 2008.</p> <p>2.4 The Company's Annual Report released during the period in which any of the Tranche 2 shares and/or the Tranche 3 shares remain to be issued or are issued discloses the details of the shares that have been issued and the shares that remain to be issued.</p> <p>2.5 The Company releases the terms of this waiver to the market by way of separate announcement.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 purposes - statement that securities will be issued within three months of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to investors.</p> <p><b>Present Application</b>          Issue of securities to vendor in order to achieve legitimate commercial objectives - securities to be issued in tranches to allow Company to assess performance of the acquired assets - waiver granted on condition that annual reports disclose details of securities that have been or may be issued - maximum period of issue no later than 30 September 2008 - terms of waiver released to the market.</p>

<b>Rule Number</b>	7.3.2
<b>Date</b>	24/05/2007
<b>ASX Code</b>	LBY
<b>Listed Company</b>	LIBERTY GOLD NL
<b>Waiver Number</b>	WLC070211-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Liberty Gold NL (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the Company's notice of meeting (the "Notice") to seek shareholder approval for the issue of up to 500,000 ordinary shares to Corporate &amp; Resource Consultants Pty Limited in accordance with an agreement for the acquisition of all of the issued capital of Rhodes Resources Pty Limited to state that those securities will be issued later than 3 months after the date of the shareholders' meeting, on the following conditions.</p> <ol style="list-style-type: none"> <li>1. The Notice states that the securities to be issued to Corporate &amp; Resource Pty Limited will be issued no later than the later of 30 June 2010 and three years after the date of the meeting.</li> <li>2. The Company releases the terms of the waiver to the market at the time of the release of the Notice.</li> <li>3. The Company undertakes to include in each annual report during the period in which the 500,000 ordinary shares may be issued a statement that those securities remain to be issued, and the details of the performance hurdles which are to be met prior to their issue. The undertaking is to be given and executed as a deed.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 purposes - statement that securities will be issued within three months of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders.</p> <p><b>Present Application</b>          Issue of securities to vendor - deferred consideration only payable upon specific events occurring - meeting to be held to approve issue - waiver granted on condition that deferred securities are issued by 30 June 2010 and annual report discloses details of commitment to issue additional securities and performance hurdles.</p>

<b>Rule Number</b>	7.3.2
<b>Date</b>	2/05/2007
<b>ASX Code</b>	TNL
<b>Listed Company</b>	TOLHURST NOALL GROUP LTD
<b>Waiver Number</b>	WLC070187-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Tolhurst Noall Group Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the Company's notice of shareholders' meeting (the "Notice") to approve the issue of ordinary shares in the Company to InterFinancial Holdings Pty Limited (the "Shares") to state that the Shares will be issued in two tranches, with the second tranche issued more than three months after the date of the shareholders' meeting, on the following conditions:</p> <ol style="list-style-type: none"> <li>1. The notice discloses the terms and conditions of issue of the Shares, including each of the milestones upon achievement of which the issue of each tranche of the Shares is conditional.</li> <li>2. The Notice states that no Shares will be issued later than 24 months after the shareholders' meeting.</li> <li>3. The Company's annual report released during the period while any of the Shares remain to be issued discloses details of the Shares that have been issued and the Shares that remain to be issued</li> <li>4. The Company releases the terms of this waiver to the market by way of separate announcement.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 purposes - statement that securities will be issued within three months of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to investors.</p> <p><b>Present Application</b>          Issue of securities to vendor in order to achieve legitimate commercial objectives - securities to be issued in two tranches to allow Company to assess performance of the acquired assets - waiver granted on condition that annual reports disclose details of securities that have been or may be issued - maximum period of issue no later than 30 June 2009 - terms of waiver released to the market.</p>

<b>Rule Number</b>	7.16
<b>Date</b>	18/05/2007
<b>ASX Code</b>	FXI
<b>Listed Company</b>	FOX INVEST LIMITED
<b>Waiver Number</b>	WLC070175-001
<b>Decision</b>	ASX grants the Company a waiver from listing rule 7.16 to the extent necessary to permit the Company to have 600,000 more options on issue than ordinary shares at the time of admission.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          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><b>Present Application</b>          Proposed number of options will only marginally exceed the number of underlying securities on issue - waiver granted on basis that the new options to be issued by way of bonus issue pursuant to prospectus - comfort that entity's structure will not cause confusion or significant overhang in the market - options to remain unquoted and held by 3 parties - options to expire in just under two years.</p>

<b>Rule Number</b>	7.40
<b>Date</b>	14/05/2007
<b>ASX Code</b>	STO
<b>Listed Company</b>	SANTOS LIMITED
<b>Waiver Number</b>	WLC070202-002
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Santos Limited (the "Company") a waiver from the following listing rule in connection with its tender buy-back (the "Buy Back").</p> <p>1. Listing rule 7.40 to permit the Company to despatch the personalised acceptance forms for its Buy Back no later than 8 business days following the record date on the following conditions.</p> <p>1.1 The closing date for acceptances of the Buy Back is at least 24 business days after the record date for the Buy Back.</p> <p>1.2 The Company complies with its obligations under listing rule 3.8A as if the Buy Back were an equal access scheme rather than a selective buy-back, except in respect of the requirement to submit an Appendix 3E, on condition that the Australian Securities and Investments Commission grants the Company an exemption from section 257D of the Corporations Act (Cth) 2001.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Prescribes timetable for reorganization of capital where entity buys back shares under equal access scheme - maintains orderly market.</p> <p><b>Present Application</b>          Company has a large share register and is unable to despatch all serially numbered acceptance forms within 3 business days of record date - practical impediments to following standard timetable - waiver granted to permit an extension of 5 business days, on condition that closing date for acceptances of tender buy-back is at least 24 business days after record date for tender buy-back.</p>

<b>Rule Number</b>	8.2
<b>Date</b>	14/05/2007
<b>ASX Code</b>	CTH
<b>Listed Company</b>	CRUSADE GLOBAL TRUST NO.1 OF 2007
<b>Waiver Number</b>	WLC070205-004
<b>Decision</b>	ASX grants the Issuer a waiver from listing rule 8.2 to the extent necessary that the Issuer need not provide an issuer sponsored subregister as long as the waiver to listing rule 2.1, condition 3 operates.
<b>Basis For Decision</b>	<p>Underlying Policy            Entity to provide issuer sponsored subregister for securities except where listing rule 8.2.1 allows for certificated subregister - supports ASX market.</p> <p>Present Application            Companion waiver to listing rule 2.1 condition 3.</p>

<b>Rule Number</b>	8.2
<b>Date</b>	21/05/2007
<b>ASX Code</b>	PRJ
<b>Listed Company</b>	PEPPER RESIDENTIAL SECURITIES TRUST NO.6
<b>Waiver Number</b>	WLC070196-004
<b>Decision</b>	ASX grants the Issuer a waiver from listing rule 8.2 to the extent necessary that the Issuer need not provide an issuer sponsored subregister as long as the waiver to listing rule 2.1, condition 3 operates.
<b>Basis For Decision</b>	<p>Underlying Policy            Entity to provide issuer sponsored subregister for securities except where listing rule 8.2.1 allows for certificated subregister - supports ASX market.</p> <p>Present Application            Companion waiver to listing rule 2.1 condition 3.</p>



<b>Rule Number</b>	8.10
<b>Date</b>	31/05/2007
<b>ASX Code</b>	CBA
<b>Listed Company</b>	COMMONWEALTH BANK OF AUSTRALIA.
<b>Waiver Number</b>	WLC070218-001
<b>Decision</b>	ASX grants the Company a waiver from listing rule 8.10 to the extent necessary to permit the Company (prior to an Assignment Event as defined by the Note terms) to refuse to register a paper based transfer of a Preference Share when it is not accompanied by a paper based transfer of a Note.
<b>Basis For Decision</b>	<p>Underlying Policy            Entity must not interfere with transfer document relating to quoted securities -protects integrity of ASX market.</p> <p>Present Application            Stapled security - preference share issued by listed company and note issued through New York branch - preference share and note must always trade together as a stapled security until an assignment event - waiver enhances the security of the staple.</p>

<b>Rule Number</b>	8.10
<b>Date</b>	14/05/2007
<b>ASX Code</b>	CTH
<b>Listed Company</b>	CRUSADE GLOBAL TRUST NO.1 OF 2007
<b>Waiver Number</b>	WLC070205-005
<b>Decision</b>	ASX grants the Issuer a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register transfers of Notes from the date which is 2 business days before an interest payment date or the maturity date of the Notes, on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.
<b>Basis For Decision</b>	<p>Underlying Policy Entity must not interfere with transfer document relating to quoted securities -protects integrity of ASX market.</p> <p>Present Application Entity required to close register of a series of Notes from the close of business 2 business days prior to each distribution date and maturity date - enables register to be up to date on distribution date and maturity date for that series of Notes - common arrangements for these types of securities.</p>

<b>Rule Number</b>	8.10
<b>Date</b>	21/05/2007
<b>ASX Code</b>	PRJ
<b>Listed Company</b>	PEPPER RESIDENTIAL SECURITIES TRUST NO.6
<b>Waiver Number</b>	WLC070196-005
<b>Decision</b>	ASX grants the Issuer a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register transfers of Notes from the date which is 5 business days before an interest payment date or the maturity date of the Notes, on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Entity must not interfere with transfer document relating to quoted securities -protects integrity of ASX market.</p> <p><b>Present Application</b> Entity required to close register of a series of Notes from the close of business 5 business days prior to each distribution date and maturity date - enables register to be up to date on distribution date and maturity date for that series of Notes - common arrangements for these types of securities.</p>

<b>Rule Number</b>	8.21
<b>Date</b>	14/05/2007
<b>ASX Code</b>	CTH
<b>Listed Company</b>	CRUSADE GLOBAL TRUST NO.1 OF 2007
<b>Waiver Number</b>	WLC070205-006
<b>Decision</b>	<p>ASX grants the Issuer a waiver from listing rule 8.21 to the extent that the Issuer need not do the following.</p> <ol style="list-style-type: none"> <li>1. In respect of transactions that are settled outside of CHESSE, mark transfer forms as required by Appendix 8A.</li> <li>2. In respect of transactions that are settled within the DTC, Clearstream, Euroclear or the Austraclear system, send confirmation of a change of address to a security holder at the holder's old address.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Entity must comply with Appendix 8A - time limits for CHESSE requirements - maintains orderly market - supports ASTC Settlement Rules - supports integrity of ASX market.</p> <p><b>Present Application</b>          Transaction in entity's securities settled outside CHESSE - institutional nature of the likely holders - waiver granted to the extent that transactions are settled outside CHESSE.</p>

<b>Rule Number</b>	8.21
<b>Date</b>	21/05/2007
<b>ASX Code</b>	PRJ
<b>Listed Company</b>	PEPPER RESIDENTIAL SECURITIES TRUST NO.6
<b>Waiver Number</b>	WLC070196-006
<b>Decision</b>	<p>ASX grants the Issuer a waiver from listing rule 8.21 to the extent that the Issuer need not do the following.</p> <ol style="list-style-type: none"> <li>1. In respect of transactions that are settled outside of CHESSE, mark transfer forms as required by Appendix 8A.</li> <li>2. In respect of transactions that are settled within the Austraclear system, send confirmation of a change of address to a security holder at the holder's old address.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Entity must comply with Appendix 8A - time limits for CHESSE requirements - maintains orderly market - supports ASTC Settlement Rules - supports integrity of ASX market.</p> <p><b>Present Application</b>          Transaction in entity's securities settled outside CHESSE - institutional nature of the likely holders - waiver granted to the extent that transactions are settled outside CHESSE.</p>

<b>Rule Number</b>	9.1
<b>Date</b>	14/05/2007
<b>ASX Code</b>	NSP
<b>Listed Company</b>	NUSEP LTD
<b>Waiver Number</b>	WLC070180-002
<b>Decision</b>	The Company be granted a waiver from listing rule 9.1 to the extent necessary to permit the Company not to apply the restrictions in Appendix 9B to the fully paid ordinary shares distributed in specie on apro rata basis to the shareholders of Life Therapeutics Limited, (other than those fully paid ordinary shares issued to related parties and promoters of the Company and Life Therapeutics, and their respective associates).
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          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><b>Present Application</b>          Spin-off of assets of existing listed (parent) entity's business - shares in spin-off entity distributed in specie to shareholders of parent 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 securities distributed in specie to non-related and non-promoter parent entity shareholders not to be restricted.</p>

<b>Rule Number</b>	9.1.3
<b>Date</b>	25/05/2007
<b>ASX Code</b>	SXP
<b>Listed Company</b>	SAPEX LIMITED
<b>Waiver Number</b>	WLC070212-001
<b>Decision</b>	<p>The Company be granted a waiver from listing rule 9.1.3 to the extent necessary that securities issued to unrelated seed capitalists on or before 9 June 2006 (the date of issue to be determined as set out below) not be classified as restricted securities, and the Company not be required to enter into restriction agreements in relation to such securities.</p> <p>1. The fully paid ordinary shares issued to the 22 unrelated seed capitalists on 8 March 2007 (the "Bonus Shares") are considered to have been issued on 31 May 2006, being the date of issue of the underlying shares to which the Bonus Shares attached.</p> <p>2. The Options to be issued on a 1:1 basis to 22 unrelated seed capitalists prior to the admission of the Company to the official list of ASX (the "Bonus Options"), in lieu of the cancellation of options that are exercisable at \$1.14 each on or before the earlier of the third anniversary of the listing of the Company on ASX and 26 June 2010 (the "Original Options"), are considered to have been issued on 9 June 2006, being the date the Original Options were issued.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Holder of restricted securities is not permitted to realise a benefit from restricted securities during escrow period - holder and controllers must enter into restriction agreement - security certificates must be held by bank or trustee or securities must be subject to holding lock - protects integrity of ASX market - ensures that promoters, vendors, etc do not receive benefit until value of the entity's business, services provided, or asset vended to entity has become apparent and is reflected in market price of entity's securities</p> <p><b>Present Application</b>          Assuming full subscription, unrelated holders hold a significant portion of issued capital (16.9% of post- issued capital respectively) - less than 3 weeks on escrow period - de minimus relief.</p>

<b>Rule Number</b>	9.1.3
<b>Date</b>	8/05/2007
<b>ASX Code</b>	YTC
<b>Listed Company</b>	YTC RESOURCES LIMITED
<b>Waiver Number</b>	WLC070190-001
<b>Decision</b>	<p>The Company be granted a waiver from listing rule 9.1.3 to the extent necessary to permit the Company to do the following.</p> <p>1. Not apply the restrictions applicable under clause 10 of Appendix 9B to 1,683,507 ordinary shares in the capital of the Company issued to Founding Directors ("Founding Directors") and transferred to the shareholders of the Company other than directors of the Company on 2 March 2006.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Holder of restricted securities is not permitted to realise a benefit from restricted securities during escrow period - holder and controllers must enter into restriction agreement - security certificates must be held by bank or trustee or securities must be subject to holding lock - protects integrity of ASX market - ensures that promoters, vendors, etc do not receive benefit until value of the entity's business, services provided, or asset vended to entity has become apparent and is reflected in market price of entity's securities</p> <p><b>Present Application</b>          Initial round of unrelated seed capitalists subscribed for shares in 2005 - directors and initial unrelated seed capitalists undertook a transfer of some of the directors' shares, for no consideration, to those initial unrelated seed capitalists in March 2006 whereby they received an additional 2.73 shares for every share held - effect akin to a reorganisation of capital - shares transferred from the then directors for nil consideration - transaction so structured to maintain total shares on issue - directors received no economic benefit from transfer - transparent that transaction not entered into for the purpose of related party shareholders avoiding escrow, or transferring for valuable consideration securities that would become subject to restriction upon listing - - under Clause 10 of Appendix 9B, transferees would be subject to 24 months escrow - waiver granted to permit securities distributed to unrelated seed capitalists to be treated for escrow purposes as if those shares had been newly issued securities in 2006</p>



<b>Rule Number</b>	9.7
<b>Date</b>	17/05/2007
<b>ASX Code</b>	BCN
<b>Listed Company</b>	BEACON MINERALS LIMITED
<b>Waiver Number</b>	WLC070193-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Beacon Minerals Limited (the "Company") a waiver from listing rule 9.7 to the extent necessary to permit the transfer of 700,000 restricted securities held by Shackleton Capital Pty Ltd to Mr Lyle Thorne or his family trust., on the following conditions:</p> <ol style="list-style-type: none"> <li>1. The Company and Mr Lyle or his family trust enter into a restriction agreement for the 700,000 restricted securities for the balance of the escrow period.</li> <li>2. The provider of registry services to the Company provides its undertaking to impose a holding lock to the restricted securities subject to the new restriction agreement for the balance of the escrow period, and not to remove the holding lock without ASX's written consent.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Prohibition on changing restriction agreements or releasing securities from custodian or holding lock - supports escrow regime</p> <p><b>Present Application</b>          Transfer of restricted securities from the corporation entity holding them to a natural person who is one of the shareholders of the holder of the securities - holder being restructured - waiver granted to permit change in legal ownership on condition that fresh restriction agreement entered into by new registered holder - transfer of securities is equivalent to Mr Lyle's shareholding in Shackleton - transfers do not offend principles of escrow as the shares will continue to be escrowed for the period otherwise imposed on Shackleton.</p>

<b>Rule Number</b>	9.7
<b>Date</b>	22/05/2007
<b>ASX Code</b>	CRB
<b>Listed Company</b>	CARBINE RESOURCES LIMITED
<b>Waiver Number</b>	WLC070207-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Carbine Resources Limited "Company") a waiver from listing rule 9.7 to the extent necessary to permit Ezenet Limited ("Ezenet") to transfer 750,000 ordinary fully paid restricted securities to E-Resources Pty Ltd on the following conditions:</p> <ol style="list-style-type: none"> <li>1. The Company and E-Resources Pty Ltd enter into a restriction agreement for the restricted securities.</li> <li>2. The security certificates are immediately re-lodged with a bank or recognised trustee for the balance of the escrow period.</li> <li>3. The provider of registry services to the Company provides its undertaking to impose a holding lock to the securities subject to the new restriction agreement and not to remove the holding lock without ASX's written consent.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Prohibition on changing restriction agreements or releasing securities from custodian or holding lock - supports escrow regime.</p> <p><b>Present Application</b>          No change in beneficial ownership - waiver granted to permit change of legal ownership on condition that new restriction agreements are entered into - securities remain restricted for balance of escrow period.</p>

<b>Rule Number</b>	9.7
<b>Date</b>	3/05/2007
<b>ASX Code</b>	ICN
<b>Listed Company</b>	ICON ENERGY LIMITED
<b>Waiver Number</b>	WLC070186-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Icon Resources Limited (the "Company") a waiver from listing rule 9.7 to the extent necessary to permit Mr John Richard Bishop and Mrs Sarah Victoria Bishop to transfer their restricted shares (1,542,857 ordinary fully paid shares each) to Mitre Geophysics Pty Ltd as trustee for the Bishop Family Super Fund on the following conditions:</p> <ol style="list-style-type: none"> <li>1. The Company and Mitre Geophysics Pty Ltd enter into a restriction agreement for the restricted securities.</li> <li>2. The security certificates are immediately re-lodged with a bank or recognised trustee for the balance of the escrow period.</li> <li>3. The provider of registry services to the Company provides its undertaking to impose a holding lock to the securities subject to the new restriction agreement and not to remove the holding lock without ASX's written consent.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Prohibition on changing restriction agreements or releasing securities from custodian or holding lock - supports escrow regime.</p> <p><b>Present Application</b>          No change in beneficial ownership - waiver granted to permit change of legal ownership on condition that new restriction agreements are entered into - securities remain restricted for balance of escrow period.</p>

<b>Rule Number</b>	9.7
<b>Date</b>	16/05/2007
<b>ASX Code</b>	NQM
<b>Listed Company</b>	NORTH QUEENSLAND METALS LIMITED
<b>Waiver Number</b>	WLC070197-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants North Queensland Metals Limited Limited (the "Company") a waiver from listing rule 9.7 to the extent necessary to permit the transfer of 2,771,275 restricted securities held by Lismeen Pty Ltd ("Lismeen") to the Tilley Superannuation Fund, on the following conditions:</p> <ol style="list-style-type: none"> <li>1. The Company and the Tilley Superannuation Fund enter into a restriction agreement for 2,771,275 restricted securities for the remainder of the escrow period.</li> <li>2. The Company and Lismeen enter into a restriction agreement for 525,000 restricted securities for the remainder of the escrow period.</li> <li>3. The security certificates are immediately re-lodged with a bank or recognised trustee.</li> <li>4. The bank or recognised trustee provides an undertaking to hold the security certificates for the balance of the escrow period and not release the certificates without ASX's written consent.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Prohibition on changing restriction agreements or releasing securities from custodian or holding lock - supports escrow regime.</p> <p><b>Present Application</b>          No change in beneficial ownership - waiver granted to permit change of legal ownership on condition that new restriction agreements are entered into - securities remain restricted for balance of escrow period.</p>

<b>Rule Number</b>	9.7
<b>Date</b>	14/05/2007
<b>ASX Code</b>	RIA
<b>Listed Company</b>	RIALTO ENERGY LIMITED
<b>Waiver Number</b>	WLC070201-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Rialto Resources Limited (the "Company") a waiver from listing rule 9.7 to the extent necessary to permit Mr Gregory Munyard as trustee for the GJ Munyard Family Trust to transfer the restricted securities (400,000 ordinary fully paid shares and 500,000 options) to the GJ Munyard Investment Trust on the following conditions:</p> <ol style="list-style-type: none"> <li>1. The Company and Mr Munyard as trustee for the GJ Munyard Investment Trust enter into a restriction agreement for the restricted securities.</li> <li>2. The security certificates are immediately re-logged with a bank or recognised trustee for the balance of the escrow period.</li> <li>3. The provider of registry services to the Company provides its undertaking to impose a holding lock to the securities subject to the new restriction agreement and not to remove the holding lock without ASX's written consent.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Prohibition on changing restriction agreements or releasing securities from custodian or holding lock - supports escrow regime.</p> <p><b>Present Application</b>          No change in beneficial ownership - waiver granted to permit change of legal ownership on condition that new restriction agreements are entered into - securities remain restricted for balance of escrow period.</p>

<b>Rule Number</b>	9.7
<b>Date</b>	29/05/2007
<b>ASX Code</b>	ZNC
<b>Listed Company</b>	ZINC CO AUSTRALIA LIMITED
<b>Waiver Number</b>	WLC070204-001
<b>Decision</b>	<p>The Company be granted a waiver from listing rule 9.7 to the extent necessary to change the executed restriction agreement between the Company and Giralia to permit the In Specie Distribution, on the following conditions.</p> <ol style="list-style-type: none"> <li>1. Giralia shareholders approve the In Specie Distribution within two months of the commencement of official quotation of the Company's securities.</li> <li>2. Subject to shareholders approving the In Specie Distribution, Giralia completes the In Specie Distribution within six months of the commencement of official quotation of the Company's securities.</li> <li>3. The record date for the In Specie Distribution is five business days after the meeting of Giralia shareholders to approve the In Specie Distribution.</li> <li>4. After the listing of the Company, Giralia provides the market with at least one month's notice of the proposed despatch date with respect to the In Specie Distribution.</li> <li>5. After the listing of the Company, the Company and Giralia disclose in each annual report the number of Company securities the subject of the In Specie Distribution.</li> <li>6. Any securities distributed to related parties or promoters of either the Company or Giralia (the "Related Parties") will be held in escrow from the effective date of the In Specie Distribution until the end of the restriction period.</li> <li>7. The Company and the Related Parties enter into new restriction agreements for the distributed securities to be received by the Related Parties.</li> <li>8. The restriction agreement between the Company and Giralia remains in full force and effect in respect of any securities in the Company retained by Giralia.</li> <li>9. The Company includes in its pre-quotation disclosure details of the In Specie Distribution, required by paragraph 2.2.5 above.</li> </ol>
<b>Basis For Decision</b>	<p>Underlying Policy          Holder of restricted securities is not permitted to realise a benefit from restricted securities during escrow period - holder and controllers must enter into restriction agreement - security certificates must be held by bank or trustee or securities must be subject to holding lock - protects integrity of ASX market - ensures that promoters, vendors, etc do not receive benefit until value of the entity's business, services provided, or asset vended to entity has become apparent and is reflected in market price of entity's securities.</p>

## Register of ASX Listing Rule Waivers

Present Application

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

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

<b>Rule Number</b>	10.1
<b>Date</b>	24/06/2007
<b>ASX Code</b>	SSX
<b>Listed Company</b>	SMORGON STEEL GROUP LIMITED.
<b>Waiver Number</b>	WLC070213-001
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants Smorgon Steel Group Limited (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company to sell its subsidiary, Smorgon Steel Distribution Pty Ltd, to BlueScope Steel Limited ("BlueScope Steel") without obtaining shareholder approval under that rule, on condition that the sale only proceeds if the merger between the Company and OneSteel Limited ("Onesteel") by scheme of arrangement between the Company and its shareholders under Part 5.1 of the Corporations Act 2001 becomes effective, and BlueScope Steel does not vote in the same meeting as other shareholders of the Company to approve the Scheme.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          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><b>Present Application</b>          Three listed entities, the second with a shareholding of 19.96% in the first - asset sale from first entity to second entity and merger by scheme of arrangement whereby holders in first entity (other than the second entity) have their shares acquired by third entity in consideration for shares in third entity - three entities have jointly agreed the transactions - to be effected by interconditional agreements, including a scheme of arrangement between first entity and its shareholders - shareholder and court approval required for schemes - 19.96% shareholder in first entity will not vote at scheme meeting for that entity (forms separate class of shareholder) - independent expert's report included in scheme document - interdependence of the transactions operates in effect as approval of the constituent transaction with which rule 10.1 is concerned - sale transaction only proceeds if the scheme becomes effective, at which time the first entity will become an unlisted wholly-owned subsidiary of third entity.</p>



<b>Rule Number</b>	10.11
<b>Date</b>	31/05/2007
<b>ASX Code</b>	CBA
<b>Listed Company</b>	COMMONWEALTH BANK OF AUSTRALIA.
<b>Waiver Number</b>	WLC070218-002
<b>Decision</b>	<p>ASX grants the Company a waiver from listing rule 10.11 to the extent necessary to permit directors of the Company and their related parties to participate in the issue of PERLS IV without shareholder approval, on condition that the number of PERLS IV issued to directors and their related parties does not exceed the greater of the following.</p> <p>1. Each director (and his or her related parties) is restricted to applying for no more than 0.02% of the total number of PERLS IV issued; or</p> <p>2. the directors (and their related parties) are collectively restricted to applying for no more than 0.2% of the total number of PERLS IV issued.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Requirement to obtain approval of security holders to an issue of securities to related party - directed at preventing related party obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p><b>Present Application</b>          Directors will participate in public offer on the same terms as unassociated investors - waiver granted to permit directors to collectively participate in no more than 0.2% of securities offered.</p>

<b>Rule Number</b>	10.11
<b>Date</b>	15/05/2007
<b>ASX Code</b>	REX
<b>Listed Company</b>	REGIONAL EXPRESS HOLDINGS LIMITED
<b>Waiver Number</b>	WLC070200-001
<b>Decision</b>	Based solely on the information provided, ASX Limited grants Regional Express Holdings Limited (the "Company") a waiver from listing rule 10.11 to the extent necessary to permit the Company to issue without shareholder approval 900,000 ordinary shares to Russel Hodge by 29 December 2007 as part consideration for the acquisition of the final 25% interest in Pel-Air Aviation Pty Limited by the Company.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Requirement to obtain approval of security holders to an issue of securities to related party - directed at preventing related party obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p><b>Present Application</b>          Listed entity acquired 50% interest in a business at the time of its listing - one of the vendors a related party of the listed entity - listed entity had 2 options to acquire the remaining 50% interest in 2 equal tranches on the 1st and 2nd anniversaries of share sale agreement (entered into shortly before IPO prospectus) - first option exercised - consideration cash - second option to be exercised early - 2nd option may be settled by issue of ordinary shares in the listed entity to a fixed aggregate value, with the issue price per share upon exercise of the 2nd call option to be the lower of prevailing market price, or \$1.00 (which was the IPO price) - share price has risen above \$1.00 since listing - no additional dilution of shareholder interests caused by issue of shares on exercise of 2nd call option beyond that which could have been calculated based on the \$1.00 issue price - adequate disclosure of these option arrangements, including potential issue of securities to related party vendor, in IPO prospectus - subscription under prospectus can be taken to indicate shareholder approval of issue of shares upon subsequent exercise of 2nd call option - waiver limited to permitting securities to be issued by 29 December 2007, expiry date of 2nd call option - value of parcel of securities to be received by related party does not constitute a "substantial asset" under listing rule 10.1.</p>

<b>Rule Number</b>	10.13.3
<b>Date</b>	24/05/2007
<b>ASX Code</b>	LBY
<b>Listed Company</b>	LIBERTY GOLD NL
<b>Waiver Number</b>	WLC070211-002
<b>Decision</b>	<p>Based solely on the information provided, ASX grants the Company a waiver from listing rule 10.13.3 to the extent necessary to permit the Company's notice of meeting (the "Notice") to seek shareholder approval to issue up to 4,500,000 ordinary shares to Stephen Shelton and Marina Watts in accordance with an agreement for the acquisition of all of the issued capital of Rhodes Resources Pty Limited to state that the securities will be issued later than one month after the date of the meeting, on the following conditions.</p> <ol style="list-style-type: none"> <li>1. The securities to be issued to Stephen Shelton and Marina Watts will be issued no later than the later of 30 June 2010 and three years after the date of the meeting.</li> <li>2. The Company releases the terms of the waiver to the market at the time of the release of the Notice.</li> <li>3. The Company undertakes to include in each annual report during the period in which the 4,500,000 ordinary shares may be issued a statement that those securities remain to be issued, and the details of the performance hurdles which are to be met prior to their issue. The undertaking is to be given and executed as a deed.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Notice of meeting requirement - approval of an issue of securities for listing rule 10.11 purposes - statement that securities will be issued within one month of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders.</p> <p><b>Present Application</b>          Issue of securities to related party vendors - deferred consideration only payable upon specific events occurring - meeting to be held to approve issue - vendors are related parties - waiver granted on condition that deferred securities are issued by 30 June 2010 and annual report discloses details of commitment to issue additional securities and performance hurdles.</p>

<b>Rule Number</b>	10.14
<b>Date</b>	3/05/2007
<b>ASX Code</b>	QAN
<b>Listed Company</b>	QANTAS AIRWAYS LIMITED
<b>Waiver Number</b>	WLC070188-002
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Qantas Airways Limited (the "Company") a waiver from listing rule 10.14 to the extent necessary to permit the Company to issue securities on conversion of Rights granted under the Qantas Deferred Share Plan to directors, without the approval of shareholders and subject to the following conditions.</p> <ol style="list-style-type: none"> <li>1. The takeover bid by APA has been declared unconditional; and</li> <li>2. APA has acquired voting power in the Company of at least 70%.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Requirement to obtain approval of security holders to an issue of securities to related party even if under an employee incentive scheme - directed at preventing related party obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p><b>Present Application</b>          Entity obtained approval for the issue of performance rights to related parties at 2004 annual general meeting - approval obtained on the basis that shares are to be acquired on-market on the conversion of performance rights - pursuant to employee incentive scheme board has discretion to issue shares on conversion of performance rights in the event of a takeover event - conversion permitted on condition that bidder acquires more than 70% or more of entity's shares and the takeover offer is declared unconditional - issue of shares will not prejudice existing shareholders - bidder will control company at relevant time - extent of additional dilution not material - waiver granted.</p>

<b>Rule Number</b>	14.7
<b>Date</b>	8/05/2007
<b>ASX Code</b>	AHI
<b>Listed Company</b>	ALLCO HIT LIMITED
<b>Waiver Number</b>	WLC070191-001
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants Allco HIT Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to \$100 million of convertible notes to related parties (and any unrelated investors) on the terms approved by unitholders of Allco Hybrid Investment Trust at the unitholders' meeting held on 15 January 2007, by no later than 15 May 2007, on condition that the terms of this waiver are immediately released to the market.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          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><b>Present Application</b>          Unitholder approval obtained on 15 January 2007 for a restructure of a listed trust, leading to listing of the Company - various other transactions to be undertaken in connection with the restructure were also approved, including the issue of convertible notes to various subscribers, including related entities - transactions as a whole constituted an expansion of the listed entity's range to become a diversified finance company - raising of money by the issue of convertible notes was a component of this strategy - issue to have been completed by 15 April 2007 - delays in completing the finalisation of terms issue and offer document - company's circumstances have not materially changed since approval obtained - issue of securities on terms originally approved allows completion of series of transactions approved by unitholders - waiver granted to permit issue of securities by 15 May 2007.</p>

<b>Rule Number</b>	15.16
<b>Date</b>	30/05/2007
<b>ASX Code</b>	CCQ
<b>Listed Company</b>	CONTANGO CAPITAL PARTNERS LIMITED
<b>Waiver Number</b>	WLC070184-001
<b>Decision</b>	Based solely on the information provided, the Company be granted a waiver from listing rule 15.16 to the extent necessary to permit the Manager to be appointed as Manager of the Company's portfolio in accordance with the terms of the Investment Management Agreement between the Company and the Manager for a period of 10 years (the "Management Agreement") on the condition that a summary of the Management Agreement is set out in each annual report and it is fully disclosed to any person who may subscribe for securities in the Company under a prospectus or other offering document.
<b>Basis For Decision</b>	<p>Underlying Policy          Term of management agreement limited to five years - enables security holders to periodically review arrangement.</p> <p>Present Application          Details of management agreement disclosed in the prospectus - entity is investment entity offering a "branded" product - management agreement has a term of 10 years with no continuation or renewal provisions - condition that a summary of the management agreement is set out in each annual report and is fully disclosed to any person who may subscribe for securities under an offering document.</p>

<b>Rule Number</b>	15.16
<b>Date</b>	18/05/2007
<b>ASX Code</b>	FXI
<b>Listed Company</b>	FOX INVEST LIMITED
<b>Waiver Number</b>	WLC070175-002
<b>Decision</b>	<p>ASX grants the Company a waiver from listing rule 15.16 to the extent necessary to permit Freeman Fox Limited ("Freeman Fox") to be appointed to act as manager of the Company's portfolio in accordance with the terms of the investment management agreement between the Company and Freeman Fox Limited (the "Manager") (the "IMA") for a fixed term of 10 years on the following conditions.</p> <ol style="list-style-type: none"> <li>1. A summary of the IMA is set out in each annual report and is fully disclosed to any person who may subscribe for securities in the Company under a prospectus or other offering document.</li> <li>2. The IMA may contain an option allowing the Manager at the end of the first fixed term of 10 years to renew the IMA for a further fixed term of 10 years, subject to shareholder approval of the exercise of that option by ordinary resolution.</li> <li>3. The IMA contains a provision to the effect that if the IMA continues without a fixed term following the initial term of 10 years, it must be susceptible of being ended on three months notice after an ordinary resolution of shareholders of the Company is passed to end it.</li> <li>4. Following the initial 10 year fixed term of the IMA, any appointment of Fox Portfolio Pty Ltd as replacement manager, due to the Company's removing Freeman Fox as Manager subject to clause 11.2 of the IMA, is to be subject to shareholder approval by way of ordinary resolution within three months of the appointment.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Term of management agreement limited to five years - enables security holders to periodically review arrangement.</p> <p><b>Present Application</b>          Manager providing unique product - Manager requires longer period of tenure to deliver on its strategy - grant waiver to extend term of Management Agreement to 10 years with option to renew for another fixed term 10 years if shareholders approve the renewal, or alternatively for management agreement to continue after the fixed term on an indefinite basis but subject to shareholders being able to terminate the management agreement by ordinary resolution in general meeting - if replacement manager appointed in accordance with terms of agreement during initial fixed term, replacement manager to continue only until end of initial fixed term - if replacement manager appointed in accordance with terms of agreement after end of initial fixed term, that appointment to be subject to shareholder ratification within 3 months - material terms of the Management Agreement to be disclosed in prospectus and each annual report of the Company.</p>