



## **Register of ASX Listing Rule Waivers**

**1 to 15 February 2008**

**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 bi-monthly and include information such as:**

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

**For all product enquiries, please contact:  
- Customer Service Centre on 131 279**

ASX Limited ABN 98 008 624 691 and its related bodies corporate 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 General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

<b>Rule Number</b>	1.1 condition 7
<b>Date</b>	13/02/2008
<b>ASX Code</b>	ANQ
<b>Listed Company</b>	ANAECO LIMITED
<b>Waiver Number</b>	WLC080051-001
<b>Decision</b>	<p>The Company be granted a waiver from listing rule 1.1 condition 7 to the extent necessary to permit the Company to include up to 100 shareholders (excluding related parties and promoters of the Company and ORT Limited and their respective associates) who hold a parcel of ordinary shares with a value of at least \$2,000 by reason of the in-specie distribution of shares held by ORT Limited in May 2006 in the calculation of spread, on condition that there are no fewer than 300 subscribers subscribing for ordinary shares with a value of at least \$2,000 each under the Company's initial public offer.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Requirement for minimum of 400 holders with parcel of at least \$2,000 - demonstrates quality - demonstrates investor interest.</p> <p><b>Present Application</b> ORT Limited acquired 95.2% of the Company in 2003 - in May 2006 it held 96.1% of the Company and distributed its shares in the Company in-specie to its shareholders - in specie distribution on pro rata basis - Company has approximately 1,500 shareholders - in excess of 340 shareholders will hold a parcel of Company shares worth &gt;\$2,00 post-listing - spun-off entity held by parent company for over 3 years and subject to continuous reporting regime during that time - after the spin-off in May 2006, the Company ceased to be subject to continuous disclosure reporting regime, a situation which has continued for over 12 months - spin off entity's (i.e., the Company) satisfaction of tests of investor interest and quality of assets to be resolved by requiring at least 300 new subscribers under the IPO prospectus - waiver granted to permit spun off entity to count up to 100 holders who received shares under the in specie distribution for spread purposes.</p>

<b>Rule Number</b>	3.8A
<b>Date</b>	7/02/2008
<b>ASX Code</b>	BLD
<b>Listed Company</b>	BORAL LIMITED.
<b>Waiver Number</b>	WLC080053-001
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants Boral Limited (the "Company") a waiver from listing rule 3.8A in connection with its tender buy-back (the "Buy Back"), to the extent necessary 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.
<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 buy back price determined after close of tender period - practical impediments to following standard timetable given 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>	4.2A
<b>Date</b>	7/02/2008
<b>ASX Code</b>	CSU
<b>Listed Company</b>	CREDIT SUISSE PL100-EMERGING MKTS INFR.DEV.TRUST
<b>Waiver Number</b>	WLC080054-001
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants Credit Suisse PL100 - Emerging Markets Infrastructure Development Trust (the "Trust") a waiver from listing rule 4.2A to the extent necessary to permit the Trust not to lodge an Appendix 4D and half yearly report in respect of the half year ended 26 February 2008, on the condition that the Trust is relieved by the Australian Securities and Investments Commission ("ASIC") of the obligations under the Corporations Act to prepare and lodge with ASIC a half yearly report for this period.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Entity to provide information set out in Appendix 4D - half yearly report - enhances continuous disclosure regime by requiring disclosure of summary half year financial information in advance of half year report.</p> <p><b>Present Application</b> Trust registered on 27 August 2007 - first half year under the Corporations Act ends 6 months after incorporation/registration - Trust was admitted to the official list on 18 December 2007 - Trust did not have any significant trading activity until 19 December 2007 - no benefit to investors for the Trust to prepare a half-year report - reviewed pro forma balance sheet based upon actual funds raised released as pre-quotations disclosure - ASIC granted the Trust relief of its obligation to lodge statutory accounts for this period under the Corporations Act.</p>

<b>Rule Number</b>	6.24
<b>Date</b>	15/02/2008
<b>ASX Code</b>	SRA
<b>Listed Company</b>	STRATHFIELD GROUP LIMITED
<b>Waiver Number</b>	WLC080061-001
<b>Decision</b>	<p>Based solely on the information provided ASX Limited ("ASX") grants Strathfield Group 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 230,012,409 quoted options (SRAO) exercisable \$0.07 each on or before 30 March 2008, on the following conditions:</p> <ol style="list-style-type: none"> <li>1. The information required by paragraph 6.1 of Appendix 6A is provided to the Company Announcements Office by no later than 25 February 2008 together with a statement that an option expiry notice will not be sent to option holders.</li> <li>2. If the market price of the Company's ordinary shares exceeds \$0.0525 on or before 30 March 2008 the Company immediately sends an option expiry notice to option holders.</li> </ol>
<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>	7.1
<b>Date</b>	14/02/2008
<b>ASX Code</b>	APR
<b>Listed Company</b>	API FUND
<b>Waiver Number</b>	WLC080057-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants API Fund (the "Fund") the following waivers and confirmations.</p> <ol style="list-style-type: none"> <li>1. Subject to resolution 2, waivers from listing rules 7.1, 7.40 and 10.11 to the extent necessary to permit the Fund to issue without unitholder approval to Australian Social Infrastructure Fund ("ASIF") and to ABC Learning Centres Limited ("ABC") units equal to the number of units to which ASIF and ABC would be entitled under a pro rata non-renounceable offer to all unitholders on a 3 for 4 pro rata basis (the "Entitlement Offer")("ASIF and ABC Offer, ASIF and ABC Entitlement Units") prior to the allotment of all other units under the Entitlement Offer.</li> <li>2. The waivers in resolution 1 are subject to the following conditions. <ol style="list-style-type: none"> <li>2.1. All unitholders, other than ASIF and ABC (and those unitholders to whom offers need not be extended pursuant to listing rule 7.7.1(a)), are offered a number of units equal to their pro rata allocations under the Entitlement Offer.</li> <li>2.2. Units are issued to other entitled unitholders under the Entitlement Offer at the same price as the ASIF and ABC Entitlement Units.</li> <li>2.3. No additional entitlement under the Entitlement Offer is made available to ASIF and ABC.</li> <li>2.4. ASIF and ABC are prevented from transferring any units they hold in the Fund during the period between ASIF and ABC agreeing to subscribe for the ASIF and ABC Entitlement Units and the 'ex' entitlement date for the Entitlement Offer.</li> <li>2.5. ASIF and ABC are prevented from transferring any of the ASIF and ABC Entitlement Units before the allotment and issue of units to other entitled unitholders under the Entitlement Offer.</li> <li>2.6. ASIF and other related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all security holders.</li> <li>2.7. Any units issued to make up any possible shortfall under the Entitlement Offer are issued within 3 months of the close of the Entitlement Offer and at the same price at which the units were issued under the Entitlement Offer.</li> <li>2.8. The proposed timetable for the allotment and issue of the ASIF and ABC Entitlement Units is acceptable to ASX.</li> <li>2.9. The Fund conducts the Entitlement Offer in all other respects in compliance with the listing rules.</li> <li>2.10. In the event that the Entitlement Offer does not proceed, the Fund's 15% placement capacity under listing rule 7.1 will be diminished by the number of ASIF and ABC Entitlement Units issued to ASIF and ABC.</li> </ol> </li> </ol>

## Register of ASX Listing Rule Waivers

<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> Pro rata non-renounceable offer to all unitholders (except those excluded for reasons referred to in listing rule 7.7.1(a) - two substantial unitholders to receive their pro-rata entitlement units prior to the allotment of units to other unitholders under the pro-rata offer - functionally equivalent to non-renounceable pro rata offer - accelerated offer to substantial shareholders at same price and ratio as the entitlement offer - waiver to permit timing of issue of pro rata entitlement units to the two substantial unitholders to be earlier than other unitholders - issues to make up any shortfall within 3 months and issue price not less than pro rata price - related parties do not participate beyond pro rata allocations.</p>
---------------------------	---

ASX Limited ABN 98 008 624 691 and its related bodies corporate 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 General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

<b>Rule Number</b>	7.40
<b>Date</b>	14/02/2008
<b>ASX Code</b>	APR
<b>Listed Company</b>	API FUND
<b>Waiver Number</b>	WLC080057-002
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants API Fund (the "Fund") the following waivers and confirmations.</p> <ol style="list-style-type: none"> <li>1. Subject to resolution 2, waivers from listing rules 7.1, 7.40 and 10.11 to the extent necessary to permit the Fund to issue without unitholder approval to Australian Social Infrastructure Fund ("ASIF") and to ABC Learning Centres Limited ("ABC") units equal to the number of units to which ASIF and ABC would be entitled under a pro rata non-renounceable offer to all unitholders on a 3 for 4 pro rata basis (the "Entitlement Offer")("ASIF and ABC Offer, ASIF and ABC Entitlement Units") prior to the allotment of all other units under the Entitlement Offer.</li> <li>2. The waivers in resolution 1 are subject to the following conditions. <ol style="list-style-type: none"> <li>2.1. All unitholders, other than ASIF and ABC (and those unitolders to whom offers need not be extended pursuant to listing rule 7.7.1(a), are offered a number of units equal to their pro rata allocations under the Entitlement Offer.</li> <li>2.2. Units are issued to other entitled unitholders under the Entitlement Offer at the same price as the ASIF and ABC Entitlement Units.</li> <li>2.3. No additional entitlement under the Entitlement Offer is made available to ASIF and ABC.</li> <li>2.4. ASIF and ABC are prevented from transferring any units they hold in the Fund during the period between ASIF and ABC agreeing to subscribe for the ASIF and ABC Entitlement Units and the 'ex' entitlement date for the Entitlement Offer.</li> <li>2.5. ASIF and ABC are prevented from transferring any of the ASIF and ABC Entitlement Units before the allotment and issue of units to other entitled unitholders under the Entitlement Offer.</li> <li>2.6. ASIF and other related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all security holders.</li> <li>2.7. Any units issued to make up any possible shortfall under the Entitlement Offer are issued within 3 months of the close of the Entitlement Offer and at the same price at which the units were issued under the Entitlement Offer.</li> <li>2.8. The proposed timetable for the allotment and issue of the ASIF and ABC Entitlement Units is acceptable to ASX.</li> <li>2.9. The Fund conducts the Entitlement Offer in all other respects in compliance with the listing rules.</li> <li>2.10. In the event that the Entitlement Offer does not proceed, the Fund's 15% placement capacity under listing rule 7.1 will be diminished by the number of ASIF and ABC Entitlement Units issued to ASIF and ABC.</li> </ol> </li> </ol>



# Register of ASX Listing Rule Waivers

<b>Basis For Decision</b>	<p>Underlying Policy Prescribes timetables for various corporate actions including pro rata renounceable issue (Appendix 7A, paragraph 4) - maintains orderly market.</p> <p>Present Application Pro rata non-renounceable offer to all unitholders (except those excluded for reasons referred to in listing rule 7.7.1(a) - two substantial unitholders to receive their pro-rata entitlement units prior to the allotment of units to other unitholders under the pro-rata offer - accelerated offer to substantial shareholders at same price and ratio as the entitlement offer - functionally equivalent to non-renounceable pro rata offer - waiver granted on condition that the timetable is acceptable to ASX</p>
---------------------------	---

ASX Limited ABN 98 008 624 691 and its related bodies corporate 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 General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

<b>Rule Number</b>	9.7
<b>Date</b>	15/02/2008
<b>ASX Code</b>	REY
<b>Listed Company</b>	REY RESOURCES LIMITED
<b>Waiver Number</b>	WLC080059-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Rey Resources (the "Company") a waiver from listing rule 9.7 to the extent necessary to permit 4,500,000 fully paid ordinary shares subject to escrow to be transferred from Gujarat NRE Coke Limited to its 100% wholly-owned Australian subsidiary Gujarat NRE Limited, subject to the following conditions.</p> <ol style="list-style-type: none"> <li>1. The Company and Gujarat NRE Limited enter into a restriction agreement for the 4,500,000 restricted fully paid ordinary shares for the remainder of the escrow period.</li> <li>2. A new restriction agreement is immediately re-lodged with the provider of registry services to the Company.</li> <li>3. The provider of registry services to the Company provides an undertaking to impose a holding lock on 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 agreement is entered into- securities remain restricted for balance of escrow period.</p>

<b>Rule Number</b>	10.1
<b>Date</b>	13/02/2008
<b>ASX Code</b>	BEC
<b>Listed Company</b>	BECTON PROPERTY GROUP
<b>Waiver Number</b>	WLC080052-001
<b>Decision</b>	Based solely on the information provided, ASX Limited grants Becton Property Group (the "Group") a waiver from listing rule 10.1 to the extent necessary to permit the Group's wholly owned subsidiary, the Lachlan Properties Pty Ltd to transfer 100% of the units it owns in Lachlan Property Income Fund to Becton Property Development Fund, without obtaining securityholder approval.
<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 a 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 2001 (Cth) (and whatever related party provisions apply to foreign entities).</p> <p><b>Present Application</b>  Disposal of substantial assets by listed stapled entity to unlisted MIS - responsible entities of listed Trust and unlisted are the same - price determined by independent valuation - related parties of listed entity currently hold no units in unlisted fund - no incentive and limited potential to shift value from listed entity to related parties.</p>

<b>Rule Number</b>	10.11
<b>Date</b>	14/02/2008
<b>ASX Code</b>	APR
<b>Listed Company</b>	API FUND
<b>Waiver Number</b>	WLC080057-003
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants API Fund (the "Fund") the following waivers and confirmations.</p> <ol style="list-style-type: none"> <li>1. Subject to resolution 2, waivers from listing rules 7.1, 7.40 and 10.11 to the extent necessary to permit the Fund to issue without unitholder approval to Australian Social Infrastructure Fund ("ASIF") and to ABC Learning Centres Limited ("ABC") units equal to the number of units to which ASIF and ABC would be entitled under a pro rata non-renounceable offer to all unitholders on a 3 for 4 pro rata basis (the "Entitlement Offer")("ASIF and ABC Offer, ASIF and ABC Entitlement Units") prior to the allotment of all other units under the Entitlement Offer.</li> <li>2. The waivers in resolution 1 are subject to the following conditions. <ol style="list-style-type: none"> <li>2.1. All unitholders, other than ASIF and ABC (and those unitolders to whom offers need not be extended pursuant to listing rule 7.7.1(a)), are offered a number of units equal to their pro rata allocations under the Entitlement Offer.</li> <li>2.2. Units are issued to other entitled unitholders under the Entitlement Offer at the same price as the ASIF and ABC Entitlement Units.</li> <li>2.3. No additional entitlement under the Entitlement Offer is made available to ASIF and ABC.</li> <li>2.4. ASIF and ABC are prevented from transferring any units they hold in the Fund during the period between ASIF and ABC agreeing to subscribe for the ASIF and ABC Entitlement Units and the 'ex' entitlement date for the Entitlement Offer.</li> <li>2.5. ASIF and ABC are prevented from transferring any of the ASIF and ABC Entitlement Units before the allotment and issue of units to other entitled unitholders under the Entitlement Offer.</li> <li>2.6. ASIF and other related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all security holders.</li> <li>2.7. Any units issued to make up any possible shortfall under the Entitlement Offer are issued within 3 months of the close of the Entitlement Offer and at the same price at which the units were issued under the Entitlement Offer.</li> <li>2.8. The proposed timetable for the allotment and issue of the ASIF and ABC Entitlement Units is acceptable to ASX.</li> <li>2.9. The Fund conducts the Entitlement Offer in all other respects in compliance with the listing rules.</li> <li>2.10. In the event that the Entitlement Offer does not proceed, the Fund's 15% placement capacity under listing rule 7.1 will be diminished by the number of ASIF and ABC Entitlement Units issued to ASIF and ABC.</li> </ol> </li> </ol>

## Register of ASX Listing Rule Waivers

<b>Basis For Decision</b>	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Pro rata non-renounceable offer to all unitholders (except those excluded for reasons referred to in listing rule 7.7.1(a) - two substantial unitholders to receive their pro-rata entitlement units prior to the allotment of units to other unitholders under the pro-rata offer - functionally equivalent to non-renounceable pro rata offer - accelerated offer to substantial shareholders at same price and ratio as the entitlement offer - waiver to permit timing of issue of pro rata entitlement units to the two substantial unitholders to be earlier than other unitholders - issues to make up any shortfall within 3 months and issue price not less than pro rata price - related parties do not participate beyond pro rata allocations.</p>
---------------------------	--

ASX Limited ABN 98 008 624 691 and its related bodies corporate 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 General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

<b>Rule Number</b>	10.13.3
<b>Date</b>	15/02/2008
<b>ASX Code</b>	PHG
<b>Listed Company</b>	PULSE HEALTH LIMITED
<b>Waiver Number</b>	WLC080060-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Pulse Health Limited (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the notice of meeting seeking shareholders' approval for the issue of 575,000 options exercisable at \$0.20 on or before 31 December 2007 to Mr Trevor Beazley, a related party, to state that those securities will be issued later than 1 month after the date of the shareholders' meeting, subject to the following conditions:</p> <ol style="list-style-type: none"> <li>1. The securities to be issued to Trevor Beazley will be issued no later than the later of 22 February 2008.</li> <li>2. The Company releases the terms of the waiver to the market immediately.</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 1 month of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders.</p> <p><b>Present Application</b>  Securities to be issued to related party/director as a result of issue of new options offered (with shareholder approval) to all option holders registered on 31 December 2007 - securities to be offered to director in his capacity as a 31 December 2007 optionholder on same terms as to other 'entitled' 31 December 2007 optionholders - waiver sought as options expire 31 December 2007, which acts as record date for the issue of new options, which is outside the 1 month allowed under listing rule 10.13.3 - number of options to be issued to director is equal to 0.64% on a fully diluted basis of quoted securities - no advantage to be gained by director optionholder from participating in the issue made on those terms at a date later than 1 month after the shareholders' meeting.</p>

<b>Rule Number</b>	14.7
<b>Date</b>	7/02/2008
<b>ASX Code</b>	MGO
<b>Listed Company</b>	MARENCO MINING LIMITED
<b>Waiver Number</b>	WLC080055-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Marengo Mining Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to 103,500,000 ordinary shares and 5,850,000 unquoted options on the terms approved by shareholders on 28 November 2007, on the following conditions.</p> <ol style="list-style-type: none"> <li>1. The shares are issued by no later than 31 March 2008.</li> <li>2. The issue price of the shares is to be set at a price that is not less than 80% of the average market value price for the Company's shares calculated over the last 5 days on which sales of shares were recorded before the date of execution of an agency agreement with Paradigm Capital Inc, in accordance with the terms set out in the notice of shareholders' meeting, subject to the limitation that the issue price of the shares cannot be set any lower than 80% of the lowest average market price of the Company's shares during any period of 5 consecutive days on which sales of the Company's shares were recorded during the period between 28 November 2007 and 28 February 2008.</li> <li>3. The terms of this waiver are immediately released to the market.</li> </ol>
<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> Shareholder approval obtained on 28 November 2007 for the issue of shares and options- purpose of issue was to achieve listing on Toronto Stock Exchange (TSX) and to fund a definitive feasibility study into the economic potential of the Yandera Copper / Molybdenum Project in Papua New Guinea - issue of securities to be completed by 28 February 2008 - proposes to issue securities through a prospectus being lodged with TSX - unfavourable market condition associated with prospectus issue - Company will not be able to complete proposed capital raising within 3 months of approval - Company's circumstances have not materially changed since approval obtained - waiver granted to permit issue of securities by 31 March 2008 - price at which securities issued cannot be lower than the price at which they could have been issued consistently with the terms of the shareholder approval during the 3 month period following the meeting in accordance with the resolution and listing rule 7.3.2.</p>