



Register of ASX Listing Rule Waivers

1 to 15 May 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**

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Rule Number	3.20
Date	25/03/2008
ASX Code	SGX
Listed Company	SINO GOLD MINING LIMITED
Waiver Number	WLC080090-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Sino Gold Mining Limited (the "Company") waivers from the following listing rules to the extent necessary to permit the Company to issue securities in the Company pursuant to a capital raising comprising an accelerated renounceable entitlements offer of shares on a pro-rata basis with dual bookbuilds ("Renounceable Offer"), and according to the timetable provided to ASX, without shareholder approval.</p> <p>1. In respect of the Renounceable Offer, listing rules 3.20, 7.1, 7.40 and 10.11, on the conditions that the Renounceable Offer complies with the following.</p> <p>1.1 There is a record date for the Renounceable Offer (the "Record Date"). The Record Date must be no fewer than three business days after the date the Renounceable Offer is announced.</p> <p>1.2 On or before the Record Date, security holders who are believed by the company or Goldman Sachs JBWere Pty Limited (the "Underwriter") to be exempt investors in accordance with Chapter 6D of the Corporations Act 2001 ("Exempt Investors") may be invited by the Company to subscribe for a number of securities at least equal to their pro-rata allocation of the Renounceable Offer ("Institutional Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro-rata offer.</p> <p>1.3 Entitlements not taken up by Exempt Investors in the Institutional Offer and, if the Underwriter determines, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors"), are offered to other Exempt Investors through a bookbuild process conducted and completed on or before the Record Date ("Institutional Bookbuild").</p> <p>1.4 Exempt Investors and Foreign Excluded Investors who sell down their holdings before the Record Date have their pro-rata allocations reduced accordingly.</p> <p>1.5 All security holders, other than security holders who are offered shares in the Institutional Offer and Foreign Exempt Investors, are offered a number of shares at least equal to their pro-rata allocations of the issue (the "Retail Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro-rata offer.</p> <p>1.6 Entitlements not taken up in the Retail Offer, and, if the Underwriter determines, entitlements which would have been offered to Foreign Excluded Investors, are offered to Exempt Investors and others through a bookbuild immediately following the close of the Retail Offer.</p> <p>1.7 Securities are offered under the Institutional Offer and Retail Offer at the same price.</p> <p>1.8 Related parties do not participate beyond their pro-rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all security holders.</p> <p>2. In resolution 1, the Company may ignore changes in security holdings which occur after the announcement of the trading halt in the Company's securities (other than registrations of transactions</p>

Register of ASX Listing Rule Waivers

	<p>which were effected through ITS before the announcement). In respect of security holdings registered in the name of a nominee, the following will apply.</p> <p>2.1 The nominee shall be treated as a separate security holder in respect of securities held for each of one or more Exempt Investors, and securities held for persons other than Exempt Investors (and accordingly, may receive both Institutional Offers in respect of securities held as nominee for Exempt Investors and Retail Offers in respect of securities held as nominee for other persons).</p> <p>2.2 Institutional Offers will be treated as being made to the nominee, even where made directly to the Exempt Investor for whom it holds.</p>
<p>Basis For Decision</p>	<p>Underlying Policy Entity must give ASX at least seven business days notice of record date and must comply with Appendix 3A timetable - maintains orderly market.</p> <p>Present Application "Jumbo"/RAPIDS style offer - functionally equivalent to renounceable pro-rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

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Rule Number	5.6
Date	2/05/2008
ASX Code	AZS
Listed Company	AZURE MINERALS LIMITED
Waiver Number	WLC080117-001
Decision	<p>1. Subject to resolution 2 and based solely on the information provided, ASX Limited ("ASX") grants Azure Minerals Limited (the "Company") a waiver from listing rule 5.6 to the extent necessary to permit the Company to include in a public report (the "Announcement") foreign historical estimates of mineralization (which are not in compliance with Appendix 5A of the Listing Rules, (the "JORC Code")), being 1,023,000 tonnes @ 4.0% copper, 2.4g/t gold and 63g/t silver for the Promontorio project in Chihuahua, Mexico, to be acquired by the Company (the "Historical Foreign Estimates").</p> <p>2. An announcement by the Company containing the Historical Foreign Estimates must include the following:</p> <p>2.1. A statement that the Historical Foreign Estimates of the resources and reserves 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 Foreign Estimates of the resources and reserves.</p> <p>2.3. Confirmation that the Historical Foreign Estimates of the resources and reserves are relevant, together with an explanation as to why they are relevant.</p> <p>2.4. Comment on the reliability of the Historical Foreign Estimates of the resources and reserves.</p> <p>2.5. Comment on the materiality of the Historical Foreign Estimates of the resources and reserves.</p> <p>2.6. A statement as to whether the of the resources and reserves uses categories other than the ones set out in the JORC Code and, if so, include an explanation of the differences.</p> <p>2.7. The inclusion of any more recent estimates or data available to the Company.</p> <p>2.8. 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>2.9. A statement confirming that the Announcement is consistent with the guidance contained in the Companies Updates numbered 11/07 and 05/04.</p> <p>2.10. A competent person's statement accepting responsibility for the accuracy of the information contained within the Announcement.</p> <p>2.11. A statement that ASX has granted a waiver to listing rule 5.6 to allow the Company to report the Historical Foreign Estimates of the resources and reserves.</p>

Register of ASX Listing Rule Waivers

Basis For Decision	<p>Underlying Policy Report prepared by mining entity must be prepared in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) - maintains consistency and quality of reporting across all mining entities - maintains integrity of market.</p> <p>Present Application Company announcement permitted to contain historical estimate prepared before the JORC Code became applicable - historical estimate is material to an understanding of the mineralisation - historical estimate disclosed in the interests of maintaining an informed market and compliance with continuous disclosure obligations - literature and data which are source of historical estimate has 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 - condition imposed requiring statement in report that historical estimate is inconsistent with the JORC Code, and the reasons why it must be disclosed - conditions to make clear that the company does not purport to hold out the historical estimate 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.</p>
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Rule Number	5.6
Date	2/05/2008
ASX Code	WMT
Listed Company	WESTERN METALS LIMITED
Waiver Number	WLC080124-001
Decision	<p>1. Subject to resolution 2 and based solely on the information provided, ASX Limited ("ASX") grants Western Metals 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 or foreign resource and reserve estimates of mineralisation for the Parys Mountain copper zinc Project in Anglesey, Wales in which the Company has an interest which are not compliant with Appendix 5A of the listing rules (the "JORC Code")(the "Historical Estimates"), subject to the public report containing the historical information including the following:</p> <p>1.1. A statement that the historical estimates or foreign resource and reserve estimates are not reported in accordance with the JORC Code and that it is uncertain that following evaluation and/or further exploration that the Historical Estimates will ever be reported in accordance with the JORC code.</p> <p>1.2. Identification of the sources and dates of the Historical Estimates.</p> <p>1.3. Confirmation that the Historical Estimates are relevant, together with an explanation as to why they are relevant.</p> <p>1.4. Comment on the reliability of the Historical Estimates.</p> <p>1.5. Comment on the materiality of the Historical Estimates.</p> <p>1.6. 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>1.7. The inclusion of any more recent estimates or data available to the Company.</p> <p>1.8. 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>1.9. A statement confirming that the Announcement is consistent with the guidance contained in the Companies Updates numbered 11/07 and 05/04.</p> <p>1.10. A competent person's statement accepting responsibility for the accuracy of the information contained within the Announcement.</p> <p>1.11. A statement that ASX has granted a waiver to listing rule 5.6 to allow the Company to report the historical estimates or foreign resource and reserve estimates.</p> <p>2. Resolution 1 applies only to the provision of the historical information in the initial public report regarding the historic estimates within the Company's Parys Mountain copper zinc project in Anglesey, Wales and not to subsequent public reports provided by the Company in compliance with its obligations under the Listing Rules.</p>

Register of ASX Listing Rule Waivers

Basis For Decision	<p>Underlying Policy Report prepared by mining entity must be prepared in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) - maintains consistency and quality of reporting across all mining entities - maintains integrity of market.</p> <p>Present Application Public Report permitted to contain historical resource and reserve estimates prepared before the JORC Code became applicable - historical estimates are fundamental to an understanding of the mineralisation and therefore material - historical estimates disclosed in the interests of maintaining an informed market and compliance with continuous disclosure obligations - extensive drilling has been carried out and so inappropriate for information to be announced as an exploration target - condition imposed requiring statement in announcement that historical estimates are inconsistent with the JORC Code guidelines, and the reasons why they must be disclosed - conditions to make clear that the company does not purport to hold out the historical estimates as resources and reserves in compliance with JORC Code - relief to extend only for the initial publication of this historical data - relief under this waiver not to be available for future public reports on an ongoing basis.</p>
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Rule Number	6.23.2
Date	2/05/2008
ASX Code	UKL
Listed Company	URANIUM KING LIMITED
Waiver Number	WLC080123-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Uranium King Limited (the Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration and without shareholder approval, 2,150,000 unquoted options issued by the Company, on the following conditions:</p> <ol style="list-style-type: none"> 1. shareholders of the Company and a Court of competent jurisdiction approve a scheme of arrangement between the Company and its shareholders under Part 5.1 of the Act as a result of which all of the shares in the capital of the Company on issue at the scheme record date will be transferred to Monaro Mining NL (the "Scheme"); and 2. full details of the cancellation of unquoted options are clearly set out to ASX's satisfaction in the Scheme Booklet.
Basis For Decision	<p>Underlying Policy Cancellation of option for consideration requires approval of holders of issued ordinary securities - maintains balance between rights of holders of issued securities and holders of options - maintains integrity of ASX market.</p> <p>Present Application Unquoted options will be cancelled as part of a merger to be effected through a scheme of arrangement - consideration offered by acquirer for cancellation of unquoted options being the issue of options in Monaro Mining NL - terms of option cancellation to be disclosed in scheme booklet - requirement to receive security holder approval for cancellation of options for consideration is superfluous.</p>

Rule Number	7.1
Date	19/05/2008
ASX Code	DUE
Listed Company	DUET GROUP
Waiver Number	WLC080121-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") does each of the following in relation to Diversified Utility and Energy Trust No. 1, Diversified Utility and Energy Trust No. 2, Diversified Utility and Energy Trust No. 3 and DUET Investment Holdings Limited whose securities are stapled together and trade on ASX under the name DUET Group (the "Group").</p> <p>1. Grants the Group waivers from listing rules 7.1 and 10.11 to the extent necessary to permit the 3,947,537 Preferred to Ordinary With Reset and Exchange Securities ("POWERS") on issue in POWERS Trust prior to the initial public offering of Diversified Utility and Energy Trusts to convert into stapled securities of the Group without securityholder approval; and confirms that if the POWERS are converted into stapled securities of the Group, the stapled securities may be treated as being issued under an exception in listing rule 7.2 for the purposes of calculating "A" in listing rule 7.1.</p>
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - limit on securities that may be issued without security holder exception fixed at 15% of securities on issue 12 months earlier.</p> <p>Present Application Adequate disclosure of POWERS securities on issue at the time of the Diversified Utility and Energy Trusts IPO in the PDS and supplementary PDS - POWERS not a convertible security of the Group (issued by different entity) - subscription under PDS equivalent to approval of potential conversion of POWERS -- analogous to an entity with convertible securities on issue at the time of IPO, conversion of which is protected by exception 4 of listing rule 7.2 - waiver limited to permitting conversion of POWERS on issue at time of IPO - Group not required by terms of POWERS to cause stapled securities to be issued if POWERS holder elects to convert.</p>

Rule Number	7.1
Date	25/03/2008
ASX Code	SGX
Listed Company	SINO GOLD MINING LIMITED
Waiver Number	WLC080090-002
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Sino Gold Mining Limited (the "Company") waivers from the following listing rules to the extent necessary to permit the Company to issue securities in the Company pursuant to a capital raising comprising an accelerated renounceable entitlements offer of shares on a pro-rata basis with dual bookbuilds ("Renounceable Offer"), and according to the timetable provided to ASX, without shareholder approval.</p> <p>1. In respect of the Renounceable Offer, listing rules 3.20, 7.1, 7.40 and 10.11, on the conditions that the Renounceable Offer complies with the following.</p> <p>1.1 There is a record date for the Renounceable Offer (the "Record Date"). The Record Date must be no fewer than three business days after the date the Renounceable Offer is announced.</p> <p>1.2 On or before the Record Date, security holders who are believed by the company or Goldman Sachs JBWere Pty Limited (the "Underwriter") to be exempt investors in accordance with Chapter 6D of the Corporations Act 2001 ("Exempt Investors") may be invited by the Company to subscribe for a number of securities at least equal to their pro-rata allocation of the Renounceable Offer ("Institutional Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro-rata offer.</p> <p>1.3 Entitlements not taken up by Exempt Investors in the Institutional Offer and, if the Underwriter determines, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors"), are offered to other Exempt Investors through a bookbuild process conducted and completed on or before the Record Date ("Institutional Bookbuild").</p> <p>1.4 Exempt Investors and Foreign Excluded Investors who sell down their holdings before the Record Date have their pro-rata allocations reduced accordingly.</p> <p>1.5 All security holders, other than security holders who are offered shares in the Institutional Offer and Foreign Exempt Investors, are offered a number of shares at least equal to their pro-rata allocations of the issue (the "Retail Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro-rata offer.</p> <p>1.6 Entitlements not taken up in the Retail Offer, and, if the Underwriter determines, entitlements which would have been offered to Foreign Excluded Investors, are offered to Exempt Investors and others through a bookbuild immediately following the close of the Retail Offer.</p> <p>1.7 Securities are offered under the Institutional Offer and Retail Offer at the same price.</p> <p>1.8 Related parties do not participate beyond their pro-rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all security holders.</p> <p>2. In resolution 1, the Company may ignore changes in security holdings which occur after the announcement of the trading halt in the Company's securities (other than registrations of transactions</p>

Register of ASX Listing Rule Waivers

	<p>which were effected through ITS before the announcement). In respect of security holdings registered in the name of a nominee, the following will apply.</p> <p>2.1 The nominee shall be treated as a separate security holder in respect of securities held for each of one or more Exempt Investors, and securities held for persons other than Exempt Investors (and accordingly, may receive both Institutional Offers in respect of securities held as nominee for Exempt Investors and Retail Offers in respect of securities held as nominee for other persons).</p> <p>2.2 Institutional Offers will be treated as being made to the nominee, even where made directly to the Exempt Investor for whom it holds.</p>
<p>Basis For Decision</p>	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p>Present Application "Jumbo"/RAPIDS style offer - functionally equivalent to renounceable pro-rata offer - first round offer to institutions - second round offer to other security holders - all offers at the same price and ratio - sale of entitlements not taken up by bookbuild - related parties do not participate beyond pro-rata allocations except under disclosed underwriting commitments.</p>

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Rule Number	7.40
Date	5/05/2008
ASX Code	ARW
Listed Company	AUSTRALIAN RENEWABLE FUELS LIMITED
Waiver Number	WLC080116-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Australian Renewable Fuels Limited (the "Company") a waiver from listing rule 7.40 to the extent necessary that the Company not be required to send a notice of a pro-rata renounceable entitlements issue ("Entitlements Issue") in accordance with paragraph 4 of Appendix 7A to the holders of unlisted options with exercise prices of \$0.50 each and above and who cannot participate in the Entitlements Issue without first exercising the options. The waiver is granted on the following conditions:</p> <ol style="list-style-type: none"> 1. The information required by paragraph 4 of Appendix 7A is provided to the Company Announcements Office at least 7 business days before the record date for the issue, together with the statement that a notice in accordance with paragraph 4 of Appendix 7A will not be sent to holders of options with an exercise price of \$0.50 and above; and 2. If the market price of the Company's securities exceeds \$0.375 cents before the record date, the Company immediately sends a notice of the issue to holders of the Options.
Basis For Decision	<p>Underlying Policy Pro-rata issue - requirement to notify option holders by sending notices - provides option holders with an opportunity to exercise options in order to participate in the issue.</p> <p>Present Application Company has on issue options with exercise prices ranging from \$0.10 to \$2.00 - Company's securities last traded at \$0.065 - securities have traded as high as \$0.078 in the last 3 months - the minimum exercise price of the options other than the options exercisable at \$0.10 each is \$0.50 - save for the options exercisable at \$0.10 each, likelihood of option holders exercising options in order to participate in the issue too remote to justify the cost of sending notices - waiver granted to permit the Company to not be required to send notices to the holders of options exercisable at \$0.50 or more on condition that notice will be sent if there is a substantial increase in the trading price of securities - waiver not extended to permit the Company to not be required to send notice of the rights issue to holders of options exercisable at \$0.10 each.</p>

Rule Number	7.40
Date	25/03/2008
ASX Code	SGX
Listed Company	SINO GOLD MINING LIMITED
Waiver Number	WLC080090-003
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Sino Gold Mining Limited (the "Company") waivers from the following listing rules to the extent necessary to permit the Company to issue securities in the Company pursuant to a capital raising comprising an accelerated renounceable entitlements offer of shares on a pro-rata basis with dual bookbuilds ("Renounceable Offer"), and according to the timetable provided to ASX, without shareholder approval.</p> <p>1. In respect of the Renounceable Offer, listing rules 3.20, 7.1, 7.40 and 10.11, on the conditions that the Renounceable Offer complies with the following.</p> <p>1.1 There is a record date for the Renounceable Offer (the "Record Date"). The Record Date must be no fewer than three business days after the date the Renounceable Offer is announced.</p> <p>1.2 On or before the Record Date, security holders who are believed by the company or Goldman Sachs JBWere Pty Limited (the "Underwriter") to be exempt investors in accordance with Chapter 6D of the Corporations Act 2001 ("Exempt Investors") may be invited by the Company to subscribe for a number of securities at least equal to their pro-rata allocation of the Renounceable Offer ("Institutional Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro-rata offer.</p> <p>1.3 Entitlements not taken up by Exempt Investors in the Institutional Offer and, if the Underwriter determines, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors"), are offered to other Exempt Investors through a bookbuild process conducted and completed on or before the Record Date ("Institutional Bookbuild").</p> <p>1.4 Exempt Investors and Foreign Excluded Investors who sell down their holdings before the Record Date have their pro-rata allocations reduced accordingly.</p> <p>1.5 All security holders, other than security holders who are offered shares in the Institutional Offer and Foreign Exempt Investors, are offered a number of shares at least equal to their pro-rata allocations of the issue (the "Retail Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro-rata offer.</p> <p>1.6 Entitlements not taken up in the Retail Offer, and, if the Underwriter determines, entitlements which would have been offered to Foreign Excluded Investors, are offered to Exempt Investors and others through a bookbuild immediately following the close of the Retail Offer.</p> <p>1.7 Securities are offered under the Institutional Offer and Retail Offer at the same price.</p> <p>1.8 Related parties do not participate beyond their pro-rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all security holders.</p> <p>2. In resolution 1, the Company may ignore changes in security holdings which occur after the announcement of the trading halt in the Company's securities (other than registrations of transactions</p>

Register of ASX Listing Rule Waivers

	<p>which were effected through ITS before the announcement). In respect of security holdings registered in the name of a nominee, the following will apply.</p> <p>2.1 The nominee shall be treated as a separate security holder in respect of securities held for each of one or more Exempt Investors, and securities held for persons other than Exempt Investors (and accordingly, may receive both Institutional Offers in respect of securities held as nominee for Exempt Investors and Retail Offers in respect of securities held as nominee for other persons).</p> <p>2.2 Institutional Offers will be treated as being made to the nominee, even where made directly to the Exempt Investor for whom it holds.</p>
<p>Basis For Decision</p>	<p>Underlying Policy Prescribes timetable for various corporate actions including pro-rata issue (Appendix 7A, paragraph 3) - maintains orderly market.</p> <p>Present Application "Jumbo"/RAPIDS style offer - functionally equivalent to Renounceable pro-rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

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Rule Number	10.1
Date	7/05/2008
ASX Code	PMV
Listed Company	PREMIER INVESTMENTS LIMITED
Waiver Number	WLC080122-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Premier Investments Limited (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company, without obtaining securityholder approval, to acquire the ordinary securities in Just Group Limited ("Just Group") held by Metrepark Pty Limited and Springsand Investments Pty Limited, interests associated with a director of the Company, pursuant to an off-market takeover offer for all of the ordinary securities in Just Group that is required to comply with the Corporations Act 2001 as announced to ASX on .31 March 2008 (the "Offer").
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an acquisition or disposal of a substantial asset from person in position to exercise influence - only unassociated security holders' votes are counted - independent expert's report on fairness and reasonableness of the transaction must be obtained - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Takeover offer by one listed entity of another listed entity - director of bidder has indirect interest in bidder and target - director has greater interest in bidder (approx. 52%) than in target (approx. 23%) - interests associated with director participate in takeover offer on same basis as all other securityholders of target - similar market capitalisation of bidder and target - in view of relative percentage securityholdings in bidder and target, related party would not gain if the bidder overpays for securities of target - no apparent potential shifting of value from the bidder to the interests associated with the related party.</p>

Rule Number	10.11
Date	5/05/2008
ASX Code	BBP
Listed Company	BABCOCK & BROWN POWER
Waiver Number	WLC080118-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Babcock & Brown Power (the "Group") a waiver from listing rule 10.11 to the extent necessary to permit Babcock & Brown Asset Holdings Pty Limited ("BBAH"), its related bodies corporate and associates, to underwrite issues of securities by the Group, on the following conditions.</p> <p>1.1 If the issue is a placement, the placement is one that would not require the approval of security holders pursuant to listing rule 7.1.</p> <p>1.2 The issue price of securities not be less than 80% of the weighted average price of the Group's securities over the five trading days prior to the underwriting agreement being entered into and announced to the market, and BBAH purchases securities in the issue at the same price as other investors in that issue.</p> <p>1.3 If the issue is pursuant to a distribution reinvestment plan ("DRP"), there is no restriction on the number of securities that the holder may elect to participate in the DRP, and participation in the DRP is offered to each registered holder of interests in the Group's securities whose address is in a place in which the responsible entity of the Group reasonably considers it is lawful and practical for it to offer and issue securities to that person.</p> <p>1.4 If the issue is pursuant to a security purchase plan, the issue complies with ASIC Class Order 02/831 and 02/832 and listing rule 10.12 exception 8 in all other respects.</p> <p>1.5 BBAH will not exercise its right to vote in respect of securities issued to it under the terms of the underwriting agreement at any meeting of security holders of the Group.</p> <p>1.6 BBAH will dispose of any securities issued to it under the terms of the underwriting agreement within 3 months of the date of issue to a person who is not a related party of the Group.</p> <p>2. Resolution 1 applies only until 5 May 2009 and is subject to any amendments to the listing rules or changes in the interpretation or administration of the listing rules and policies of ASX.</p>
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related party - directed at preventing related party obtaining securities on advantageous terms and increasing their holdings - only unassociated security holders' votes are counted - protects security holders' interests by supplementing the related party provisions of the Corporations Act.</p>

Register of ASX Listing Rule Waivers

Present Application

Requirement to obtain approval of security holders to an issue of securities to related party - related party underwriter engaged in the business of underwriting - comfort that underwriting agreement conducted on a bona fide basis and on arm's length terms - waiver granted upon condition that any securities acquired under the underwriting agreement must be disposed of to an unrelated party within 3 months - related party underwriter unable to vote in respect of securities acquired under the underwriting agreement - conditions prevent related party permanently increasing stake in entity, or gaining any additional voting power, without security holder approval by reason of the underwriting - in case of underwriting of placements, securities must be issued to underwriter at same price as to other investors and must be not less than 80% of weighted average price over 5 trading days before underwriting announced to market - in case of underwriting of DRP or SPP, securities issued under the underwriting agreement are not treated as an exception to listing rule 7.1.

Rule Number	10.11
Date	7/05/2008
ASX Code	DUE
Listed Company	DUET GROUP
Waiver Number	WLC080121-002
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") does each of the following in relation to Diversified Utility and Energy Trust No. 1, Diversified Utility and Energy Trust No. 2, Diversified Utility and Energy Trust No. 3 and DUET Investment Holdings Limited whose securities are stapled together and trade on ASX under the name DUET Group (the "Group").</p> <p>1. Grants the Group waivers from listing rules 7.1 and 10.11 to the extent necessary to permit the 3,947,537 Preferred to Ordinary With Reset and Exchange Securities ("POWERS") on issue in POWERS Trust prior to the initial public offering of Diversified Utility and Energy Trusts to convert into stapled securities of the Group without securityholder approval; and confirms that if the POWERS are converted into stapled securities of the Group, the stapled securities may be treated as being issued under an exception in listing rule 7.2 for the purposes of calculating "A" in listing rule 7.1.</p> <p>2. Grants the Group a waiver from listing rule 10.11 to the extent necessary to permit directors of the Group who hold POWERS to participate in an exchange of POWERS into Group stapled securities in accordance with the POWERS terms, on the same terms as other POWERS holders without securityholder approval, on condition the directors are collectively restricted to participate in the exchange in respect of no more than 0.2% of the total number of POWERS on issue.</p>
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related party - directed at preventing related party obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Conversion of POWERS on issue prior to IPO Adequate disclosure of POWERS securities on issue at the time of the Diversified Utility and Energy Trusts IPO in the PDS and supplementary PDS - POWERS not a convertible security of the Group (issued by different entity) - subscription under PDS equivalent to approval of potential conversion of POWERS -- analogous to an entity with convertible securities on issue at the time of IPO, conversion of which is protected by exception 7 of listing rule 10.12 - waiver limited to permitting conversion of POWERS on issue at time of IPO. Participation in subsequent POWERS offers Directors participated in entitlement and public offers of POWERS on the same terms as unassociated investors - waiver granted to permit directors to collectively exchange no more than 0.2% of POWERS on issue.</p>

Rule Number	10.11
Date	25/03/2008
ASX Code	SGX
Listed Company	SINO GOLD MINING LIMITED
Waiver Number	WLC080090-004
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Sino Gold Mining Limited (the "Company") waivers from the following listing rules to the extent necessary to permit the Company to issue securities in the Company pursuant to a capital raising comprising an accelerated renounceable entitlements offer of shares on a pro-rata basis with dual bookbuilds ("Renounceable Offer"), and according to the timetable provided to ASX, without shareholder approval.</p> <p>1. In respect of the Renounceable Offer, listing rules 3.20, 7.1, 7.40 and 10.11, on the conditions that the Renounceable Offer complies with the following.</p> <p>1.1 There is a record date for the Renounceable Offer (the "Record Date"). The Record Date must be no fewer than three business days after the date the Renounceable Offer is announced.</p> <p>1.2 On or before the Record Date, security holders who are believed by the company or Goldman Sachs JBWere Pty Limited (the "Underwriter") to be exempt investors in accordance with Chapter 6D of the Corporations Act 2001 ("Exempt Investors") may be invited by the Company to subscribe for a number of securities at least equal to their pro-rata allocation of the Renounceable Offer ("Institutional Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro-rata offer.</p> <p>1.3 Entitlements not taken up by Exempt Investors in the Institutional Offer and, if the Underwriter determines, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors"), are offered to other Exempt Investors through a bookbuild process conducted and completed on or before the Record Date ("Institutional Bookbuild").</p> <p>1.4 Exempt Investors and Foreign Excluded Investors who sell down their holdings before the Record Date have their pro-rata allocations reduced accordingly.</p> <p>1.5 All security holders, other than security holders who are offered shares in the Institutional Offer and Foreign Exempt Investors, are offered a number of shares at least equal to their pro-rata allocations of the issue (the "Retail Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro-rata offer.</p> <p>1.6 Entitlements not taken up in the Retail Offer, and, if the Underwriter determines, entitlements which would have been offered to Foreign Excluded Investors, are offered to Exempt Investors and others through a bookbuild immediately following the close of the Retail Offer.</p> <p>1.7 Securities are offered under the Institutional Offer and Retail Offer at the same price.</p> <p>1.8 Related parties do not participate beyond their pro-rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all security holders.</p> <p>2. In resolution 1, the Company may ignore changes in security holdings which occur after the announcement of the trading halt in the Company's securities (other than registrations of transactions</p>

Register of ASX Listing Rule Waivers

	<p>which were effected through ITS before the announcement). In respect of security holdings registered in the name of a nominee, the following will apply.</p> <p>2.1 The nominee shall be treated as a separate security holder in respect of securities held for each of one or more Exempt Investors, and securities held for persons other than Exempt Investors (and accordingly, may receive both Institutional Offers in respect of securities held as nominee for Exempt Investors and Retail Offers in respect of securities held as nominee for other persons).</p> <p>2.2 Institutional Offers will be treated as being made to the nominee, even where made directly to the Exempt Investor for whom it holds.</p>
<p>Basis For Decision</p>	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application "Jumbo"/RAPIDS style offer - functionally equivalent to Renounceable pro-rata offer - first round offer to institutions - second round offer to other security holders - all offers at the same price - related parties do not participate beyond pro-rata allocations except under disclosed underwriting commitments - consistent with policy of exception .</p>

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Rule Number	14.11
Date	14/05/2008
ASX Code	BDR
Listed Company	BEADELL RESOURCES LIMITED
Waiver Number	WLC080119-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Beadell Resources Limited (the "Company") a waiver from listing rule 14.11 to the extent necessary to permit the votes cast on the resolutions at the forthcoming general meeting to be held on 28 May 2008 (the "Resolutions") by holders of the Company's securities who are acting solely in a fiduciary, nominee or custodial capacity ("Nominee Holders") on behalf of beneficiaries who will not participate in the Placement nor a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, or an associate of such a person (the "Beneficiaries"), to be counted, subject to the following conditions.</p> <ol style="list-style-type: none"> 1. The Beneficiaries provide written confirmation to the Nominee Holders that they will not participate in the Placement and are not a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, or an associate of such a person. 2. The Beneficiaries direct the Nominee Holders to vote for or against the Resolutions. 3. The Nominee Holders do not exercise discretion in casting a vote on behalf of the Beneficiaries. 4. The terms of this waiver are immediately released to the market.
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 and 11.1 purposes - voting exclusion statement required to exclude votes of security holders who may participate in the issue or obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, or an associate of such a person - security holders who participate in issue may receive a benefit over and above other security holders that do not participate equally in the issue.</p> <p>Present Application Notice of meeting contained voting exclusion statement in accordance with listing rule 7.3.8 and 11.1.2 - voting exclusion statement precludes votes of nominee from being counted on resolution to issue securities if nominee holds securities on behalf of any underlying beneficiary who intends to participate in the placement or is a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, or an associate of such a person - not intention of rule - waiver permits votes of nominee on behalf of underlying beneficiaries to be counted, provided beneficiary does not participate in the placement and is not a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, or an associate of such a person and beneficiary directs nominee to vote for or against the resolution.</p>