



Register of ASX Listing Rule Waivers

16 to 31 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	2.1 condition 3
Date	20/05/2008
ASX Code	CSO
Listed Company	CRUSADE ABS SERIES 2008-1 TRUST
Waiver Number	WLC080125-001
Decision	ASX grants the Issuer a waiver from condition 3 of listing rule 2.1 to the extent necessary that the Issuer's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.
Basis For Decision	<p>Underlying Policy CHES requirements relating to an entity's securities must be satisfied, except in jurisdiction where entity's securities cannot be CHES approved - supports integrity of ASX market.</p> <p>Present Application Securities of entity to be settled outside of CHES - waiver granted on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.</p>

Rule Number	3.10.5
Date	20/05/2008
ASX Code	CSO
Listed Company	CRUSADE ABS SERIES 2008-1 TRUST
Waiver Number	WLC080125-002
Decision	ASX grants the Issuer a waiver listing rule 3.10.5 to the extent necessary to permit the Issuer, in respect of an issue of Notes that are not to be quoted on ASX, to tell ASX but need not lodge an Appendix 3B.
Basis For Decision	<p>Underlying Policy Entity must tell ASX of issue of securities - if issue is not a bonus issue or pro rata issue entity must give ASX an Appendix 3B - entity must tell ASX if any securities are restricted securities or subject to voluntary escrow - maintains informed market.</p> <p>Present Application With respect to an issue of Notes not quoted on ASX entity must tell ASX but does not have to lodge Appendix 3B - entity must notify ASX of an issue of Notes quoted on ASX and lodge Appendix 3B - maintains informed market.</p>

Rule Number	5.6
Date	23/05/2008
ASX Code	EMA
Listed Company	ENERGY AND MINERALS AUSTRALIA LIMITED
Waiver Number	WLC080130-001
Decision	<p>ASX grants the Company a waiver from listing rule 5.6 to the extent necessary to permit the Company to include in a public report provided to persons who subscribe for securities under a prospectus for an initial public offer of shares (including the Independent Geologist's Report prepared by Al Maynard & Associates ("Geologist's Report") (the "Prospectus") historical estimates of the quantum of mineralization for the Narnoo and Mulga Rock Deposits Project, in which the Company has an interest, which are not compliant with Appendix 5A of the Listing Rules (the "JORC Code") (the "Historical Estimates"), subject to the public report containing the historical information including the following.</p> <ol style="list-style-type: none"> 1. A statement that the Historical Estimates are 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. 2. Identification of the sources and dates of the Historical Estimates. 3. Confirmation that the Historical Estimates are relevant, together with an explanation as to why they are relevant. 4. A comment on the reliability of the Historical Estimates. 5. 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. 6. The inclusion of any more recent estimates or data available to the Company. 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. 8. The following statement, in a suitably prominent place in the Prospectus. <p>"The Independent Geologist's Report set out in this Prospectus has been prepared in accordance with the Code and Guidelines for Assessment and Valuation of Mineral Assets and Mineral Securities for Independent Expert Reports (Valmin Code) and the rules and guidelines relating to Independent Expert Reports set by the ASIC and ASX.</p> <p>Previous estimates of quantum of mineralisation associated with the Narnoo and Mulga Rock Deposits Project were generated prior to the introduction of the JORC Code guidelines for the reporting of identified mineral resources and ore reserves. Due to a lack of analytical certificates to accompany the original assay results, the original digital data cannot be validated through laboratory documentation, Al Maynard & Associates is therefore unable to fully determine the consistency of the estimates with the December 2004</p>

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	<p>JORC Code guidelines. On this basis, Applicants should be aware that the estimates therefore cannot be reported as 'resources' or 'reserves' under the JORC Code guidelines. Whilst Al Maynard & Associates considers that the estimates of previous mineralisation generated for the Narnoo and Mulga Rock Deposits Project provide a reasonable reflection of the quantum and grade of mineralisation, there is no guarantee the re-classification will occur in the short term or at all. Please refer to the Independent Geologist's Report by Al Maynard & Associates for further information."</p>
<p>Basis For Decision</p>	<p>Underlying Policy Report prepared by mining entity must be prepared in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) - maintains consistency and quality of reporting across all mining entities - maintains integrity of market.</p> <p>Present Application Disclosure document permitted to contain historical resource and reserve estimates prepared before the JORC Code became applicable - historical estimates are considered to be 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 statutory obligations - condition imposed requiring statement in disclosure document that historical estimates are inconsistent with the JORC Code guidelines, and the reasons why they must be disclosed - conditions to make clear that the company does not purport to hold out the historical estimates as resources and reserves in compliance with JORC Code - relief to extend only for the initial publication of this historical data - relief under this waiver not to be available for future public reports on an ongoing basis.</p>

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Rule Number	6.3.2
Date	22/05/2008
ASX Code	NAB
Listed Company	NATIONAL AUSTRALIA BANK LIMITED
Waiver Number	WLC080133-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants National Australia Bank Limited (the "Company") waivers from listing rules 6.3.2 and 6.3.2A to the extent necessary to permit the Company to issue NAB Convertible Securities ("NCS"), a stapled security consisting of a Preference Share and a Note, which do not confer their holders the right to cast that number of votes for each NCS at a shareholders' meeting (if the right of the NCS to vote has arisen) on a proposal to reduce the entity's share capital and on a resolution to approve the terms of a buy-back agreement.
Basis For Decision	<p>Underlying Policy 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>Present Application NCS do not provide holders with voting rights with respect to a proposal to reduce the entity's share capital or on a resolution to approve the terms of a buy-back agreement - buyback or redemption may be one of the mechanisms used by the Company to effect redemption of the NCS in certain circumstances - availability of these mechanisms disclosed in the terms of the NCS - NCS subscribers can be taken to have consented to use of these mechanisms to effect redemption, albeit in advance of a decision to conduct a buy-back or capital reduction requiring approval of ordinary securityholders - decision by Company to proceed with conversion (mandatory or otherwise), redemption or resale of NCS affects all NCS on issue (not some) and solely at the discretion of the Company - NCS holders have no ability to initiate conversion (mandatory or otherwise) or redemption and have no ability to 'opt out' of means by which Company elects to end the existence of the NCS regardless of means chosen by Company - detriment to NCS holders minimal in these circumstances - waiver granted.</p>

Rule Number	6.3.2A
Date	22/05/2008
ASX Code	NAB
Listed Company	NATIONAL AUSTRALIA BANK LIMITED
Waiver Number	WLC080133-002
Decision	Based solely on the information provided, ASX Limited ("ASX") grants National Australia Bank Limited (the "Company") waivers from listing rules 6.3.2 and 6.3.2A to the extent necessary to permit the Company to issue NAB Convertible Securities ("NCS"), a stapled security consisting of a Preference Share and a Note, which do not confer their holders the right to cast that number of votes for each NCS at a shareholders' meeting (if the right of the NCS to vote has arisen) on a proposal to reduce the entity's share capital and on a resolution to approve the terms of a buy-back agreement.
Basis For Decision	<p>Underlying Policy 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>Present Application NCS do not provide holders with voting rights with respect to a proposal to reduce the entity's share capital or on a resolution to approve the terms of a buy-back agreement - buyback or redemption may be one of the mechanisms used by the Company to effect redemption of the NCS in certain circumstances - availability of these mechanisms disclosed in the terms of the NCS - NCS subscribers can be taken to have consented to use of these mechanisms to effect redemption, albeit in advance of a decision to conduct a buy-back or capital reduction requiring approval of ordinary securityholders - decision by Company to proceed with conversion (mandatory or otherwise), redemption or resale of NCS affects all NCS on issue (not some) and solely at the discretion of the Company - NCS holders have no ability to initiate conversion (mandatory or otherwise) or redemption and have no ability to 'opt out' of means by which Company elects to end the existence of the NCS regardless of means chosen by Company - detriment to NCS holders minimal in these circumstances - waiver granted.</p>

Rule Number	6.23.2
Date	28/05/2008
ASX Code	GOG
Listed Company	GREAT ARTESIAN OIL & GAS LIMITED
Waiver Number	WLC080143-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Great Artesian Oil & Gas Limited (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company without obtaining ordinary shareholder approval, to cancel 5,750,000 unquoted options issued to current directors and employees ("Options") for consideration based on the same 3:1 ratio as the Scheme Consideration with the number of New Drillsearch Options being three times the number of Company options and the exercise price being a third of the current price of the Company options, on the following conditions.</p> <ol style="list-style-type: none"> 1. Shareholders of the Company and a Court of competent jurisdiction (the "Court") approve a Scheme of Arrangement between the Company and its ordinary shareholders under Part 5.1 of the Corporations Act 2001 (Cth) (the "Scheme") pursuant to which all the shares in the Company on issue at the Scheme record date will be transferred to Drillsearch Energy Limited ("Drillsearch"). 2. Full details of the cancellation of the Options to be contained in the Scheme documents.
Basis For Decision	<p>Underlying Policy Cancellation of options for consideration requires approval of holders of issued ordinary securities - maintains balance between rights of holders of issued securities and holders of options - maintains integrity of ASX market.</p> <p>Present Application Unquoted options will be cancelled as part of a merger to be affected through a Scheme of Arrangement - consideration offered by acquirer for cancellation of unquoted options being options in the acquirer based on same ratio as applicable to the Scheme - terms of option cancellation to be disclosed in Scheme Booklet - requirement to receive securityholder approval for cancellation of options for consideration is superfluous in context of Scheme subject to shareholder approval.</p>

Rule Number	6.24
Date	26/05/2008
ASX Code	AAO
Listed Company	AUSTRALASIA GOLD LIMITED
Waiver Number	WLC080140-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Australasia Gold 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 17,374,158 quoted options (AAO) exercisable at 20 cents each on or before 30 June 2008, on the following conditions. The information required by paragraph 6.1 of Appendix 6A is provided to the Company Announcements Office no later than 2 June 2008 together with a statement that an option expiry notice will not be sent to option holders.</p> <p>1. If the market price of the Company's ordinary shares exceeds 15 cents before 30 June 2008 the Company immediately sends an option expiry notice to option holders.</p>
Basis For Decision	<p>Underlying Policy Entity must send notice to holder of quoted options at least 20 business days before conversion or expiry date of options - provides option holder with basis for informed decision to exercise option.</p> <p>Present Application Likelihood of option holders exercising options too remote to justify cost of sending notices - waiver granted on condition that notice will be sent if substantial increase in trading price of securities.</p>

Rule Number	6.24
Date	19/05/2008
ASX Code	MEU
Listed Company	MARMOTA ENERGY LIMITED
Waiver Number	WLC080132-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Marmota Energy 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 quoted options (MEUO) exercisable at 25 cents each on or before 30 June 2008, on the following conditions.</p> <p>1. The information required by paragraph 6.1 of Appendix 6A is provided to the Company Announcements Office no later than 2 June 2008 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 18.75 cents before 30 June 2008 the Company immediately sends an option expiry notice to option holders.</p>
Basis For Decision	<p>Underlying Policy Entity must send notice to holder of quoted options at least 20 business days before conversion or expiry date of options - provides option holder with basis for informed decision to exercise option.</p> <p>Present Application Likelihood of option holders exercising options too remote to justify cost of sending notices - waiver granted on condition that notice will be sent if substantial increase in trading price of securities.</p>

Rule Number	6.24
Date	30/05/2008
ASX Code	QGM
Listed Company	QUEENSLAND GOLD AND MINERALS LIMITED
Waiver Number	WLC080146-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Queensland Gold and Minerals 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 11,306,394 quoted options (QGMO) exercisable at 20 cents on or before 30 June 2008 (the "Options"), on the following conditions.</p> <p>1. The information required by paragraph 6.1 of Appendix 6A is provided to the Company Announcements Office no later than 4 June 2008 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 15 cents before 30 June 2008 the Company immediately sends an option expiry notice to option holders.</p>
Basis For Decision	<p>Underlying Policy Entity must send notice to holder of quoted options at least 20 business days before conversion or expiry date of options - provides option holder with basis for informed decision to exercise option.</p> <p>Present Application Likelihood of option holders exercising options too remote to justify cost of sending notices - waiver granted on condition that notice will be sent if substantial increase in trading price of securities.</p>

Rule Number	6.24
Date	19/05/2008
ASX Code	QSS
Listed Company	QUESTUS LIMITED
Waiver Number	WLC080138-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Questus 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 1,750,973 quoted options (QSSO) exercisable at \$4.00 each on or before 31 May 2008, on the following conditions.</p> <p>1. The information required by paragraph 6.1 of Appendix 6A is provided to the Company Announcements Office no later than 19 May 2008 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 \$3.00 before 31 May 2008 the Company immediately sends an option expiry notice to option holders.</p>
Basis For Decision	<p>Underlying Policy Entity must send notice to holder of quoted options at least 20 business days before conversion or expiry date of options - provides option holder with basis for informed decision to exercise option.</p> <p>Present Application Likelihood of option holders exercising options too remote to justify cost of sending notices - waiver granted on condition that notice will be sent if substantial increase in trading price of securities.</p>

Rule Number	7.1
Date	30/05/2008
ASX Code	IIF
Listed Company	ING INDUSTRIAL FUND
Waiver Number	WLC080145-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants ING Industrial Fund (the "Fund"), a waiver from listing rule 7.1 to the extent necessary to permit the Fund to issue units to an underwriter or sub-underwriter pursuant to an underwriting agreement of the Fund's distribution reinvestment plan ("DRP") for distributions declared for periods ending on or before 30 June 2009 without obtaining unitholder approval, on the following conditions.</p> <ol style="list-style-type: none"> 1. The underwritten units are issued within 15 business days of the distribution payment date. 2. Related parties and their associates do not act as underwriter or sub-underwriters to the DRP unless they obtain prior unitholder approval under listing rule 10.11. 3. The DRP does not contain a limit on unitholder participation. 4. Any units issued to the underwriter or sub-underwriter will be issued at a price equal to or greater than the price at which other units under the DRP will be issued.
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the ordinary securities on issue 12 months earlier.</p> <p>Present Application Exception 7, listing rule 7.2 permits the issue of securities under a distribution reinvestment plan, excluding securities issued to an underwriter - underwritten distribution reinvestment plan operates in a similar manner to pro rata issue - waiver granted conditional upon securities being issued within 15 business days to underwriter of distribution reinvestment plan - underwriter/ sub underwriters must not be a related party of the entity - distribution reinvestment plan does not limit security holder participation - securities issued to underwriter at the same price or greater than the securities issued to other participants.</p>

Rule Number	7.1
Date	16/05/2008
ASX Code	SPN
Listed Company	SP AUSNET
Waiver Number	WLC080136-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants SP AusNet (the "Group") waivers from listing rules 7.1 and 10.11 to the extent necessary to permit the issue of additional Stapled Securities to the Group's existing 51% shareholder, Singapore Power International Pte Ltd (the "Major Holder"), at the same time as or immediately after any issue under a distribution reinvestment plan ("DRP") by the Group in the period up to 12 months from the date of the Annual General Meeting ("AGM"), to permit the Major Holder to maintain its stake in the Group held immediately prior to the offer under the DRP, on condition that the issue price of the additional stapled securities is no lower than the issue price established for the DRP to all security holders.</p>
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p>Present Application Issue by entity to a related party to enable the related party to maintain holding in entity following an issue under DRP Entity to introduce dividend reinvestment plan ("DRP") - related party intends to participate in DRP to maintain its existing 51% stake in entity - related party subject to withholding tax on dividend which is deducted from dividend amount before participation in DRP is determined - other security holders of entity may not be subject to similar withholding tax and accordingly, the related party's holding in the entity may be diluted notwithstanding full participation in DRP - waiver granted to allow additional securities to be issued to the related party on the same terms as the securities are issued to other participants in the DRP in order for the related party to maintain its stake in the entity held immediately prior to the offer under the DRP.</p>

Rule Number	7.3.1
Date	16/05/2008
ASX Code	SPN
Listed Company	SP AUSNET
Waiver Number	WLC080136-003
Decision	<p>Based solely on the information provided and in relation to the implementation of a DRP by the Group, ASX grants waivers to the Group from the following listing rules on the condition that the Group discloses in each annual report relating to a period in which stapled securities are issued to the underwriter under the DRP, the material terms of the underwriting agreement and the number of stapled securities issued to the underwriter under the DRP.</p> <p>1. Listing rule 7.3.1 to the extent necessary to permit the notice of annual general meeting (the "Notice") seeking approval for the Group to issue stapled securities pursuant to its DRP not to include the maximum number of stapled securities, or the formula for calculating the number of stapled securities to be issued to an underwriter, on the condition that the Group sets out in the Notice the basis for determining the number of stapled securities that will be issued.</p> <p>2. Listing rule 7.3.2 to the extent necessary to permit the Notice to state that stapled securities to be issued to the underwriter of the DRP, or persons procured by the underwriter of the DRP, for the distribution periods up to 24 months from the date of the meeting, may be issued in the period up to 24 months from the date of the meeting.</p> <p>3. Listing rule 7.3.3 to the extent necessary to permit the Notice to approve the issue of stapled securities of the Group to the underwriter of the DRP to state that the issue price will be the same as that determined under the DRP.</p>
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 purposes - statement of maximum number of securities the entity is to issue - provide a level of certainty to security holders when approving a dilution of their holdings.</p> <p>Present Application Entity to provide basis for determining the number of stapled securities to be issued - references to the pricing mechanism of the DRP in accompanying meeting documentation - number of stapled securities issued to an underwriter equal to the number of stapled securities which have not been subscribed for by stapled security holders under the DRP - security holders will be informed of the existence of these terms - basis for the calculation of the issue of stapled securities under the DRP (and which may be subscribed for by underwriter of DRP) disclosed to security holders - sufficient disclosure regarding number of securities to be issued under DRP in context of security holder approval of underwriting of distribution reinvestment plan - waiver granted.</p>

Rule Number	7.3.2
Date	16/05/2008
ASX Code	SPN
Listed Company	SP AUSNET
Waiver Number	WLC080136-004
Decision	<p>Based solely on the information provided and in relation to the implementation of a DRP by the Group, ASX grants waivers to the Group from the following listing rules on the condition that the Group discloses in each annual report relating to a period in which stapled securities are issued to the underwriter under the DRP, the material terms of the underwriting agreement and the number of stapled securities issued to the underwriter under the DRP.</p> <p>1. Listing rule 7.3.1 to the extent necessary to permit the notice of annual general meeting (the "Notice") seeking approval for the Group to issue stapled securities pursuant to its DRP not to include the maximum number of stapled securities, or the formula for calculating the number of stapled securities to be issued to an underwriter, on the condition that the Group sets out in the Notice the basis for determining the number of stapled securities that will be issued.</p> <p>2. Listing rule 7.3.2 to the extent necessary to permit the Notice to state that stapled securities to be issued to the underwriter of the DRP, or persons procured by the underwriter of the DRP, for the distribution periods up to 24 months from the date of the meeting, may be issued in the period up to 24 months from the date of the meeting.</p> <p>3. Listing rule 7.3.3 to the extent necessary to permit the Notice to approve the issue of stapled securities of the Group to the underwriter of the DRP to state that the issue price will be the same as that determined under the DRP.</p>
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 purposes - statement that securities will be issued within three months of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders.</p> <p>Present Application Exception 7, listing rule 7.2 permits issue of securities under distribution reinvestment plan where the plan does not impose a limit upon participation - issue of securities to underwriter - underwriting for distribution period of 24 months - security holders to approve underwriting of DRP for 24 months - waiver granted on condition that each annual report relating to a period in which securities are issued under a DRP underwriting agreement contains disclosure of the material terms of the underwriting agreement.</p>

Rule Number	7.3.3
Date	16/05/2008
ASX Code	SPN
Listed Company	SP AUSNET
Waiver Number	WLC080136-005
Decision	<p>Based solely on the information provided and in relation to the implementation of a DRP by the Group, ASX grants waivers to the Group from the following listing rules on the condition that the Group discloses in each annual report relating to a period in which stapled securities are issued to the underwriter under the DRP, the material terms of the underwriting agreement and the number of stapled securities issued to the underwriter under the DRP.</p> <p>1. Listing rule 7.3.1 to the extent necessary to permit the notice of annual general meeting (the "Notice") seeking approval for the Group to issue stapled securities pursuant to its DRP not to include the maximum number of stapled securities, or the formula for calculating the number of stapled securities to be issued to an underwriter, on the condition that the Group sets out in the Notice the basis for determining the number of stapled securities that will be issued.</p> <p>2. Listing rule 7.3.2 to the extent necessary to permit the Notice to state that stapled securities to be issued to the underwriter of the DRP, or persons procured by the underwriter of the DRP, for the distribution periods up to 24 months from the date of the meeting, may be issued in the period up to 24 months from the date of the meeting.</p> <p>3. Listing rule 7.3.3 to the extent necessary to permit the Notice to approve the issue of stapled securities of the Group to the underwriter of the DRP to state that the issue price will be the same as that determined under the DRP.</p>
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 purposes - statement that issue price of securities will be a fixed price or minimum price which is at least 80% of market price - provides certainty to security holders.</p> <p>Present Application Exception 7, listing rule 7.2 permits issue of securities under distribution reinvestment plan where the plan does not impose a limit upon participation - issue of securities to underwriter of distribution reinvestment plan - issue at same price as securities issued under distribution reinvestment plan - sufficient disclosure regarding price in context of security holder approval of underwriting of distribution reinvestment plan - waiver granted.</p>

Rule Number	7.3.8
Date	30/05/2008
ASX Code	NSP
Listed Company	NUSEP LTD
Waiver Number	WLC080147-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants NuSep Limited (the "Company") a waiver from listing rule 7.3.8 to the extent necessary to permit the resolution in the Company's notice of meeting to approve the issue of up to 122,937,500 ordinary shares to shareholders of the Company under a proposed share purchase plan in accordance with Australian Securities and Investments Commission Class Order 02/831 (the "Plan"), to not include a voting exclusion statement.
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 purposes - voting exclusion statement required to exclude votes of security holders who may participate in the issue - security holders who participate in issue may receive a benefit over and above other security holders that do not participate equally in the issue - voting exclusion statement not required where security holders may all participate on equal basis and there is limited scope for an individual holder to increase their proportionate holding.</p> <p>Present Application ASIC Class Order 02/831 contemplates the issues of not more than \$5,000 worth of securities under a Share Purchase Plan - all security holders able to participate on equal terms - waiver granted to permit votes of security holders who participate in the Plan only to the extent of their entitlement to be counted - no underwriter to the Plan - underwriter (and any persons who sub-underwrite or apply for the shortfall under the Plan) would be subject to a voting exclusion statement.</p>

Rule Number	8.2
Date	20/05/2008
ASX Code	CSO
Listed Company	CRUSADE ABS SERIES 2008-1 TRUST
Waiver Number	WLC080125-004
Decision	ASX grants the Issuer a waiver from the listing rule 8.2 to the extent necessary that the Issuer need not provide an issuer sponsored subregister as long as the waiver to listing rule 2.1, condition 3 operates.
Basis For Decision	Underlying Policy Entity to provide issuer sponsored subregister for securities except where listing rule 8.2.1 allows for certificated subregister - supports ASX market. Present Application Companion waiver to listing rule 2.1 condition 3.

Rule Number	8.10
Date	20/05/2008
ASX Code	CSO
Listed Company	CRUSADE ABS SERIES 2008-1 TRUST
Waiver Number	WLC080125-005
Decision	ASX grants the Issuer a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register transfers of Notes from the date which is 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.
Basis For Decision	<p>Underlying Policy Entity must not interfere with transfer document relating to quoted securities -protects integrity of ASX market.</p> <p>Present Application Entity required to close register of a series of Notes from the close of business 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>

Rule Number	8.10
Date	22/05/2008
ASX Code	NAB
Listed Company	NATIONAL AUSTRALIA BANK LIMITED
Waiver Number	WLC080133-003
Decision	Based solely on the information provided, ASX Limited ("ASX") grants National Australia Bank Limited (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.
Basis For Decision	<p>Underlying Policy Entity must not interfere with transfer document relating to quoted securities - protects integrity of ASX market.</p> <p>Present Application Stapled 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>

Rule Number	8.21
Date	20/05/2008
ASX Code	CSO
Listed Company	CRUSADE ABS SERIES 2008-1 TRUST
Waiver Number	WLC080125-006
Decision	<p>ASX grants the Issuer a waiver from listing rule 8.21 to the extent that the Issuer need not do the following.</p> <ol style="list-style-type: none"> 1. In respect of transactions that are settled outside of CHES, mark transfer forms as required by Appendix 8A. 2. In respect of transactions that are settled within the DTC, Clearstream, Euroclear or the Austraclear system, send confirmation of a change of address to a security holder at the holder's old address.
Basis For Decision	<p>Underlying Policy Entity must comply with Appendix 8A - time limits for CHES requirements - maintains orderly market - supports ASTC Settlement Rules - supports integrity of ASX market.</p> <p>Present Application Transaction in entity's securities settled outside CHES - institutional nature of the likely holders - waiver granted to the extent that transactions are settled outside CHES.</p>

Rule Number	9.7
Date	21/05/2008
ASX Code	AQR
Listed Company	AUSSIE Q RESOURCES LIMITED
Waiver Number	WLC080126-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Aussie Q Resources Limited (the "Company") a waiver from listing rule 9.7 to the extent necessary to permit the Company to allow Captain Starlight Nominees Pty Ltd ("Captain Starlight") to transfer 6,200,000 fully paid ordinary shares ("Shares") and 3,500,000 options expiring on 30 January 2010 each exercisable at 30 cents ("Options") of its restricted holding in the Company (the "Escrowed Securities") to Jan Van Der Veen, Robert Barraket and TC & CJ Mann Superannuation Fund on the following conditions.</p> <ol style="list-style-type: none"> 1. Jan Van Der Veen executes a restriction agreement in the form of an Appendix 9A in respect of 200,000 Shares and 500,000 Options for the balance of the escrow period ending 14 June 2009. 2. Robert Barraket executes a restriction agreement in the form of an Appendix 9A in respect of 1,000,000 Shares for the balance of the escrow period ending 14 June 2009. 3. TC & CJ Superannuation Fund executes a restriction agreement in the form of an Appendix 9A in respect of 5,000,000 Shares and 3,000,000 Options for the balance of the escrow period ending 14 June 2009. 4. Captain Starlight executes a restriction agreement in the form of an Appendix 9A in respect of the remaining 18,133,333 Shares and 1,000,000 Options in its restricted holding for the balance of the escrow period ending 14 June 2009. 5. The security certificates are immediately re-lodged with a bank or recognised trustee. 6. The Company instructs its share registry to immediately reinstate a holding lock on the Escrowed Securities for the balance of the escrow period, ending 14 June 2009.
Basis For Decision	<p>Underlying Policy Prohibition on changing restriction agreements or releasing securities from custodian or holding lock - supports escrow regime.</p> <p>Present Application 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>

Rule Number	9.7
Date	26/05/2008
ASX Code	HXL
Listed Company	HEXIMA LIMITED
Waiver Number	WLC080144-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Hexima Limited (the "Company") a waiver from listing rule 9.7 to the extent necessary to permit the transfer of 296,971 restricted ordinary shares held by Professor Adrienne Elizabeth Clarke to AEC Super Pty Ltd ATF AEC Superannuation Fund, on the following conditions.</p> <ol style="list-style-type: none"> 1. The Company and Professor Adrienne Elizabeth Clarke enter into a restriction agreement for 3,720,522 ordinary shares fully paid for the remainder of the escrow period. 2. The Company and AEC Super Pty Ltd ATF AEC Superannuation Fund enter into a restriction agreement for 1,170,446 ordinary shares fully paid and 1,096,971 options exercisable at 50 cents each on or before 31 December 2009 for the remainder of the escrow period. 3. The provider of registry services to the Company provides an undertaking to impose a holding lock on the restricted securities subject to the new restriction agreements for the balance of the escrow period, and not to remove the holding lock without ASX's written consent.
Basis For Decision	<p>Underlying Policy Prohibition on changing restriction agreements or releasing securities from custodian or holding lock - supports escrow regime.</p> <p>Present Application 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>

Rule Number	10.1
Date	30/05/2008
ASX Code	BNB
Listed Company	BABCOCK & BROWN LIMITED
Waiver Number	WLC080141-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Babcock & Brown Limited (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company without obtaining shareholder approval to dispose of its interest in a number of dedicated entities collectively known as Trans Bay Holdings to Transbay AIV LP, a Delaware limited partnership that is 95% owned by the third party investors in Babcock & Brown Infrastructure Fund North America ("BBIFNA") (an unlisted US limited partnership, of which a subsidiary of the Company, Babcock & Brown Offshore Infrastructure Associates Ltd ("BBOIA"), is general partner) and 5% owned held by a subsidiary of the Company.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an acquisition or disposal of a substantial asset from person in position to exercise influence - only un-associated security holders' votes are counted - independent expert's report on fairness and reasonableness of the transaction must be obtained - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Listed company proposes to dispose of interest in a substantial asset to special purpose vehicle, which is 95% controlled by unrelated investors in a fund - general partner of fund is a subsidiary of the listed company - listed company does not have significant holdings in the fund and directors of listed company do not have any holdings in the fund - limited incentive for value shifting from listed company to fund.</p>

Rule Number	10.11
Date	22/05/2008
ASX Code	NAB
Listed Company	NATIONAL AUSTRALIA BANK LIMITED
Waiver Number	WLC080133-004
Decision	<p>Based solely on the information provided, ASX grants the Company a waiver from listing rule 10.11 to the extent necessary to permit the directors of the Company and their associates to be issued NCS under the prospectus offering NCS without shareholder approval on the following conditions.</p> <ol style="list-style-type: none"> 1. The number of NCS which may be issued to directors and their associates collectively is no more than 0.2% of the total number of NCS issued, and the participation of the directors and their associates in the offer of NCS is on the same terms and conditions as other subscribers of NCS. 2. The Company releases the terms of the waiver to the market. 3. When the NCS are issued, the Company announces to the market the total number of NCS issued to the directors and their associates in aggregate.
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 the 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 Directors will participate in public offer on the same terms as unassociated investors - waiver granted to permit directors and their associates to collectively participate in no more than 0.2% of securities offered - terms of waiver to be disclosed to the market.</p>

Rule Number	10.11
Date	16/05/2008
ASX Code	SPN
Listed Company	SP AUSNET
Waiver Number	WLC080136-002
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants SP AusNet (the "Group") waivers from listing rules 7.1 and 10.11 to the extent necessary to permit the issue of additional Stapled Securities to the Group's existing 51% shareholder, Singapore Power International Pte Ltd (the "Major Holder"), at the same time as or immediately after any issue under a distribution reinvestment plan ("DRP") by the Group in the period up to 12 months from the date of the Annual General Meeting ("AGM"), to permit the Major Holder to maintain its stake in the Group held immediately prior to the offer under the DRP, on condition that the issue price of the additional stapled securities is no lower than the issue price established for the DRP to all security holders.</p>
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders for 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 Issue by entity to a related party to enable the related party to maintain holding in entity following an issue under DRP Entity to introduce DRP - related party intends to participate in DRP to maintain existing 51% stake in entity - related party subject to withholding tax on dividend which is deducted from dividend amount before participation in DRP is determined - other security holders of entity may not be subject to similar withholding tax and accordingly, the related party's holding in the entity may be diluted notwithstanding full participation in DRP - waiver granted to allow additional securities to be issued to related party on the same terms as the securities are issued to other participants in the DRP in order for the related party to maintain its stake in the entity held immediately prior to the offer under the DRP.</p>

Rule Number	10.14
Date	23/05/2008
ASX Code	BLY
Listed Company	BOART LONGYEAR LIMITED
Waiver Number	WLC080129-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Boart Longyear Limited (the "Company") a waiver from listing rule 10.14 to the extent necessary to permit the Company to issue to the Company's prospective CEO and Managing Director, Mr Craig Kipp, 1,500,000 options to acquire fully paid ordinary shares, as part of the second tranche of options issued under the Company's option plan, and in accordance with the terms of the executive services contract, without shareholder approval.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders for 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 disproportionately 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 Prospective managing director and chief executive officer to be granted options to subscribe for shares under an employee incentive scheme as part of executive services contract - offer of securities made prior to appointment but to be issued after appointment - listing rule triggered because of technical timing issue - not a director at the time executive services contract negotiated - no ability to exert influence over entity to issue securities on advantageous terms.</p>

Rule Number	Appendix 6A clause 2
Date	20/05/2008
ASX Code	CSO
Listed Company	CRUSADE ABS SERIES 2008-1 TRUST
Waiver Number	WLC080125-003
Decision	<p>ASX grants the Issuer a waiver from Appendix 6A paragraph 2 to the extent necessary to permit the Trust to follow a timetable for interest payments outlined in the Information Memorandum, on condition that on the next business day after an interest payment date the Issuer tells ASX the following.</p> <ol style="list-style-type: none"> 1. The record date for the next interest period. 2. The payment date for the next interest period.
Basis For Decision	<p>Underlying Policy Entity must comply with Appendix 6A - timetable requirements for interest payments on quoted debt securities, calls, instalments, conversion or expiry of convertible securities and despatch date - maintains informed market - supports integrity of ASX market.</p> <p>Present Application Entity's securities to pay interest monthly and quarterly - 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 - maintains informed market.</p>

Rule Number	7.24A
Date	21/05/2008
ASX Code	ARH
Listed Company	AUSTRALASIAN RESOURCES LIMITED
Waiver Number	WLC080128-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Australasian Resources Limited (the "Company") a waiver from listing rule 7.24A to the extent necessary to permit the Company to conduct an equal return of capital by way of issuing or transferring shares in its subsidiary, International Exploration Limited ("IEL"), on a pro-rata basis to all of the Company's shareholders, including those shareholders that hold restricted securities in the Company.
Basis For Decision	<p>Underlying Policy Prohibition placed on holders of restricted securities participating in a cash or in specie return of capital - concerns relate to restricted security holders receiving a benefit during period of escrow.</p> <p>Present Application Major shareholder of Company holds restricted securities - restricted securities issued to this major shareholder in consideration for the vending in of iron ore assets in 2007 - Company wishes to spin-out its non-iron ore assets - iron ore assets to be retained by Company - Company will issue to its shareholders securities in its spun-off subsidiary on pro-rata basis - intended to be an equal capital reduction, not a selective reduction of capital - assets which restricted security holder vended in to be retained by the parent entity - subsidiary to be spun off will not be listed - the participation in the equal reduction of capital does not render to the restricted security holder a windfall benefit on the basis of his holding of restricted securities during the restriction period - carrying out of the spin off is not contrary to the spirit and intention of the rule - waiver granted.</p>