



Register of ASX Listing Rule Waivers

1 to 15 July 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	1.1 condition 5
Date	8/07/2008
ASX Code	MQC
Listed Company	MACQUARIE CPS TRUST
Waiver Number	WLC080181-001
Decision	<p>ASX grants a waiver from the following listing rules to the Trust (and, where stated, to the Company).</p> <p>1. Listing rule 1.1 condition 5 to the extent necessary to permit the Trust to issue CPS with conversion, redemption, resale and exchange terms ("Exchange") that are set out in the constitution of the Trust (the "Constitution") and the CPS terms of issue (the "Terms"), on the following conditions.</p> <p>1.1. The responsible entity of the Trust (the "RE" or the "Issuer"), Exchanges the CPS only in the specified circumstances as set out in the Constitution and the Terms.</p> <p>1.2. The Exchange arrangements are fully disclosed to any person who may subscribe for the CPS under the PDS.</p> <p>1.3. A summary of the Exchange arrangements is included in each annual report of the Trust.</p>
Basis For Decision	<p>Underlying Policy Security holder must not be able to withdraw from trust - security holder must exit investment by selling in the market - preserves the entity's spread and asset base - preserves depth of ASX market.</p> <p>Present Application Trust offering hybrid securities - Trust is managed investment scheme - RE of Trust (Issuer) is indirect wholly owned subsidiary of Company - convertible, fixed rate, preferred, non-cumulative, semi-annual distribution preference units ("CPS") are to be the quoted securities of the Trust - exchange at the discretion of the Issuer except in certain circumstances - CPS may convert or be exchanged into Company shares or Company preference shares, be redeemed or resold - conversion and exchange occur on the same terms in respect of all CPS holders - if exchange occurs, CPS holders treated equitably under terms of the CPS - terms of the CPS to be set out in product disclosure statement - investors to be aware of the convertible nature of the CPS- exchange of securities held by some CPS holders will not deplete the Trust's assets in a manner that is unfair to remaining holders - waiver granted to permit exchange or redemption in accordance with the terms of the CPS.</p>

Rule Number	2.1 condition 3
Date	3/07/2008
ASX Code	SAJ
Listed Company	SECURITISED AUSTRALIAN MORTGAGE TRUST 2008-1
Waiver Number	WLC080178-001
Decision	ASX grants the Issuer a waiver from condition 3 of listing rule 2.1 to the extent necessary that the Trust's securities need not satisfy CHESS 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 CHESS requirements relating to an entity's securities must be satisfied, except in jurisdiction where entity's securities cannot be CHESS approved - supports integrity of ASX market.</p> <p>Present Application Securities of entity to be settled outside of CHESS - 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	3/07/2008
ASX Code	SAJ
Listed Company	SECURITISED AUSTRALIAN MORTGAGE TRUST 2008-1
Waiver Number	WLC080178-002
Decision	ASX grants the Issuer a waiver from 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	4.10
Date	14/07/2008
ASX Code	CBA
Listed Company	COMMONWEALTH BANK OF AUSTRALIA.
Waiver Number	WLC080199-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Commonwealth Bank of Australia (the Company") a waiver from listing rule 4.10 to the extent necessary to permit the Company to include the information required by listing rule 4.10 in its annual report that is current at a specified date that is no more than 9 weeks before the annual report is sent to shareholders, on condition that the annual report is released as a company announcement at a date which is no more than 6 weeks after the date of the information required by listing rule 4.10.
Basis For Decision	<p>Underlying Policy Additional information must be included in annual report - additional information useful to investors.</p> <p>Present Application Entity has extremely large register and sends annual report with notice of meeting - mailing of annual report delayed by later annual general meeting date - proposal to provide information not older than 9 weeks - no detriment to security holders - waiver on condition information released to market within 6 weeks.</p>

Rule Number	4.10.20(a)
Date	9/07/2008
ASX Code	AMH
Listed Company	AMCIL LIMITED
Waiver Number	WLC080195-001
Decision	Based solely on the information provided, ASX Limited grants Amcil Limited (the "Company") a waiver from listing rule 4.10.20(a) to the extent necessary to permit the Company's 2008 Annual Report to contain the information required by this rule as at the Company's balance date.
Basis For Decision	<p>Underlying Policy Annual report of investment entity must contain a list of all investments held by entity and its child entities - information useful to investors.</p> <p>Present Application Information to be provided as at entity's balance date, rather than at a date that is no more than 6 weeks before the report is sent to holders - annual report provides a snapshot of the entity as at the balance date - useful information still presented in a timely manner - waiver granted.</p>

Rule Number	4.10.20(a)
Date	11/07/2008
ASX Code	ARG
Listed Company	ARGO INVESTMENTS LIMITED
Waiver Number	WLC080196-001
Decision	Based solely on the information provided, ASX Limited grants Argo Investments Limited (the "Company") a waiver from listing rule 4.10.20(a) to the extent necessary to permit the Company's 2008 Annual Report to contain the information required by this rule as at the Company's balance date.
Basis For Decision	<p>Underlying Policy Annual report of investment entity must contain a list of all investments held by entity and its child entities - information useful to investors.</p> <p>Present Application Information to be provided as at entity's balance date, rather than at a date that is no more than 6 weeks before the report is sent to holders - annual report provides a snapshot of the entity as at the balance date - useful information still presented in a timely manner - waiver granted.</p>

Rule Number	4.10.20(a)
Date	9/07/2008
ASX Code	AFI
Listed Company	AUSTRALIAN FOUNDATION INVESTMENT COMPANY LIMITED
Waiver Number	WLC080197-001
Decision	Based solely on the information provided, ASX Limited grants Australian Foundation Investment Company Limited (the "Company") a waiver from listing rule 4.10.20(a) to the extent necessary to permit the Company's 2008 Annual Report to contain the information required by this rule as at the Company's balance date.
Basis For Decision	<p>Underlying Policy Annual report of investment entity must contain a list of all investments held by entity and its child entities - information useful to investors.</p> <p>Present Application Information to be provided as at entity's balance date, rather than at a date that is no more than 6 weeks before the report is sent to holders - annual report provides a snapshot of the entity as at the balance date - useful information still presented in a timely manner - waiver granted.</p>

Rule Number	4.10.20(a)
Date	11/07/2008
ASX Code	BKI
Listed Company	BRICKWORKS INVESTMENT COMPANY LIMITED
Waiver Number	WLC080198-001
Decision	Based solely on the information provided, ASX Limited grants Brickworks Investment Company Limited (the "Company") a waiver from listing rule 4.10.20(a) to the extent necessary to permit the Company's 2008 Annual Report to contain the information required by this rule as at the Company's balance date.
Basis For Decision	<p>Underlying Policy Annual report of investment entity must contain a list of all investments held by entity and its child entities - information useful to investors.</p> <p>Present Application Information to be provided as at entity's balance date, rather than at a date that is no more than 6 weeks before the report is sent to holders - annual report provides a snapshot of the entity as at the balance date - useful information still presented in a timely manner.</p>

Rule Number	4.10.20(a)
Date	9/07/2008
ASX Code	DJW
Listed Company	DJERRIWARRH INVESTMENTS LIMITED
Waiver Number	WLC080200-001
Decision	Based solely on the information provided, ASX Limited grants Djerriwarrh Investments Limited (the "Company") a waiver from listing rule 4.10.20(a) to the extent necessary to permit the Company's 2008 Annual Report to contain the information required by this rule as at the Company's balance date.
Basis For Decision	<p>Underlying Policy Annual report of investment entity must contain a list of all investments held by entity and its child entities - information useful to investors.</p> <p>Present Application Information to be provided as at entity's balance date, rather than at a date that is no more than 6 weeks before the report is sent to holders - annual report provides a snapshot of the entity as at the balance date - useful information still presented in a timely manner - waiver granted.</p>

Rule Number	5.6
Date	1/07/2008
ASX Code	POZ
Listed Company	PHOSPHATE AUSTRALIA LIMITED
Waiver Number	WLC080190-001
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 the Prospectus (including the Independent Geologist's Report prepared by B.H.McCrow & Associates Inc ("Geologist's Report") historical estimates of "mineralization" for the Highlands Plains prospect 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 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. 2. Identification of the sources and dates of the Historical Estimates of the resources and reserves. 3. Confirmation that the Historical Estimates of resources and reserves are relevant, together with an explanation as to why they are relevant. 4. A comment on the reliability of the Historical Estimates of the resources and reserves are relevant, together with an explanation as to why they are relevant. 5. A comment on the materiality of the Historical Estimates of the resources and reserves. 6. A statement as to whether the Historical Estimates 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. 7. The inclusion of any more recent estimates or data available to the Company. 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. 9. A statement confirming that the inclusion of the historical Estimates in the public report is consistent with the guidance contained in the Companies Updates numbered 11/07 and 05/04. 10. A competent person's statement accepting responsibility for the accuracy of the information contained within the public report. 11. A statement that ASX has granted a waiver to listing rule 5.6 to allow the Company to report the Historical Estimates of the resources and reserves. 12. The following statement, in a suitably prominent place in the Prospectus. "The Independent Geologist's Report set out in this Prospectus has been prepared in accordance with the Code and Guidelines for

Register of ASX Listing Rule Waivers

	<p>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 Highlands Plains tenements were generated prior to the introduction of the JORC Code guidelines for the reporting of identified mineral resources and ore reserves. Due to a lack of original data, B.H.McCrow & Associates is therefore unable to fully determine the consistency of the estimates with the December 2004 JORC Code guidelines. On this basis, Applicants should be aware that the estimates therefore cannot be reported as 'resources' or 'reserves' under the JORC Code guidelines. Whilst B.H. McCrow & Associates considers that the estimates of previous mineralisation generated for the Highlands Plains tenements provide a reasonable reflection of the quantum and grade of mineralisation, there is no guarantee the re-classification will occur in the short term or at all. Please refer to the Independent Geologist's Report by B.H.McCrow & 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	7.1
Date	9/07/2008
ASX Code	NAB
Listed Company	NATIONAL AUSTRALIA BANK LIMITED
Waiver Number	WLC080202-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants National Australia Bank Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue securities, pursuant to an underwriting agreement, to an underwriter or sub-underwriter of the Company's Dividend Reinvestment Plan ("DRP") for the dividend payable in respect of the period ending 31 March 2008 without obtaining shareholder approval, on the following conditions.</p> <ol style="list-style-type: none"> 1. The underwriter or sub-underwriters are issued with securities within 15 business days of the dividend payment date. 2. Related parties and their associates do not act as underwriter or sub-underwriters to the DRP unless they obtain shareholder approval under listing rule 10.11. 3. The DRP does not contain a limit on security holder participation. 4. Any securities issued to the underwriter or any sub-underwriters will be issued at a price no lower than the price at which shares are issued under the DRP.
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the ordinary securities on issue 12 months earlier.</p> <p>Present Application Exception 7, listing rule 7.2 permits issue of securities under dividend reinvestment plan approved by shareholders, excluding securities issued to underwriter - underwritten dividend reinvestment plan operates in similar manner to pro rata issue - waiver granted conditionally upon securities being issued within 15 business days to underwriter of dividend reinvestment plan and on the same terms as other securities issued under the dividend reinvestment plan, and underwriter not a related party.</p>

Rule Number	7.16
Date	8/07/2008
ASX Code	LCY
Listed Company	LEGACY IRON ORE LIMITED
Waiver Number	WLC080180-001
Decision	ASX grants the Company a waiver from listing rule 7.16 to the extent necessary to permit the Company to issue up to 51,000,000 options in the Company pursuant to a pro rata entitlements issue.
Basis For Decision	<p>Underlying Policy Entity must not issue options if it would have more options on issue than underlying securities - exception where offer of one ordinary security and one option for each ordinary security - goes to acceptable capital structure of entity - excessive amount of options on issue may confuse investors and create uncertainty in the market place.</p> <p>Present Application Proposed number of options on issue will only marginally exceed number of underlying securities on issue by 4.9% - comfort that entity's capital structure will not cause confusion - new options to be issued to existing holders under a pro rata entitlements issue.</p>

Rule Number	8.2
Date	3/07/2008
ASX Code	SAJ
Listed Company	SECURITISED AUSTRALIAN MORTGAGE TRUST 2008-1
Waiver Number	WLC080178-004
Decision	ASX grants the Issuer a waiver from listing rule 8.2 to the extent necessary that the Issuer need not provide an issuer sponsored subregister as long as the waiver of listing rule 2.1 condition 3 operates.
Basis For Decision	<p>Underlying Policy Entity to provide issuer sponsored subregister for securities except where listing rule 8.2.1 allows for certificated subregister - supports ASX market.</p> <p>Present Application Companion waiver to listing rule 2.1 condition 3.</p>

Rule Number	8.10
Date	3/07/2008
ASX Code	SAJ
Listed Company	SECURITISED AUSTRALIAN MORTGAGE TRUST 2008-1
Waiver Number	WLC080178-005
Decision	<p>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:</p> <ol style="list-style-type: none"> 1. from the date which is 5 business days before each distribution payment date in relation to the Notes until that interest payment date; and 2. from the date which is 5 business days before the maturity date in relation to the Notes until that maturity date, <p>on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.</p>
Basis For Decision	<p>Underlying Policy Entity must not interfere with transfer document relating to quoted securities -protects integrity of ASX market.</p> <p>Present Application Entity required to close register of a series of Notes from the close of business 5 business days prior to each distribution date and maturity date - enables register to be up to date on distribution date and maturity date for that series of Notes - common arrangements for these types of securities.</p>

Rule Number	8.21
Date	3/07/2008
ASX Code	SAJ
Listed Company	SECURITISED AUSTRALIAN MORTGAGE TRUST 2008-1
Waiver Number	WLC080178-006
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 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	10.11
Date	7/07/2008
ASX Code	ADE
Listed Company	ADELAIDE ENERGY LIMITED
Waiver Number	WLC080194-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Adelaide Energy Limited (the "Company") a waiver from listing rule 10.11 to the extent necessary to permit the Company to issue 2,000,000 (2011 A Class) options to the Managing Director of the Company under three tranches in accordance with the Managing Director Services Agreement, on the following conditions.</p> <ol style="list-style-type: none"> 1. The Company provide an undertaking, given and executed in the form of a deed, that the Company will enter into restriction agreements for the issue of options to the Managing Director of the Company pursuant to the Managing Director Services Agreement in the first 24 months following commencement of official quotation of the Company's securities for the balance of that 24 month period. 2. Details of the options issued, or yet to be issued to the Managing Director are disclosed in each annual report of the Company. 3. The issue of the final tranche of options be completed by no later than 1 March 2010.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related party - directed at preventing related party obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Adequate disclosure of securities to be issued to managing director in prospectus - securities to be issued in three tranches over the life of the employment agreement - subscription under prospectus equivalent to approval of transactions - waiver granted on condition that final tranche of options issued no later than one month after the third anniversary of the commencement of the employment agreement and annual report discloses details of options that have been issued and remain to be issued.</p>

Rule Number	10.11
Date	8/07/2008
ASX Code	MQC
Listed Company	MACQUARIE CPS TRUST
Waiver Number	WLC080181-002
Decision	<p>ASX grants waivers from the following listing rules to the Trust (and, where stated, to the Company).</p> <p>1. Listing rule 10.11 to the extent necessary to permit directors of the Company (and their associates) and directors of the Issuer (and their associates) to participate in the issue of CPS without shareholder approval (and to permit the issue of ordinary shares or preference shares to such persons upon any Exchange of CPS), on condition that the number of CPS issued to directors and their related parties does not exceed the greater of the following:</p> <p>1.1. Each director (of the Company or the Issuer) and his or her associates is restricted to apply for no more than 0.02% of the total number of CPS issued; or</p> <p>1.2. The directors (and their associates) are collectively restricted to applying for no more than 0.2% of the total number of CPS issued.</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 - protected 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 (and their associates) will participate in the public offer of hybrid securities on the same terms as unassociated investors - waiver granted on condition that each director (and his or her associates) is restricted to applying for no more than 0.02% of the total number of securities issued or collectively the directors (and their associates) are restricted to applying for no more than 0.2% of the total number of hybrids issued.</p>

Rule Number	10.13.3
Date	7/07/2008
ASX Code	LOD
Listed Company	LODESTONE EXPLORATION LIMITED
Waiver Number	WLC080201-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Lodestone Exploration Limited (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the Company's notice of meeting (the "Notice") seeking approval of the issue of up to 9,000,000 fully paid ordinary shares to Orbit Capital Pty Ltd ("Orbit") in accordance with the performance by the Company of its obligations under a conditional farm-in deed entered into between the Company, Moreton Energy Pty Ltd and Orbit (the "Farm-in Deed") on 18 June 2008, to state that up to 6,000,000 fully paid ordinary shares may not be issued within 1 month of the date of the meeting, on the following conditions.</p> <ol style="list-style-type: none"> 1. The Notice states that up to 3,000,000 shares may be issued to Orbit or a related body corporate of Orbit upon the granting of EPC1302, EPC1299 and EPC1313, and in the case of EPC1299, Orbit also transferring its beneficial interest in that tenement to Moreton. 1,000,000 shares are to be issued for each tenement that is granted, or in the case of EPC1299, granted and transferred to Moreton (the "Tranche 2 Shares"). The date by which the Company will issue the Tranche 2 shares may not be later than the date that is 9 months after the date of the meeting. 2. The Notice states that up to 3,000,000 shares be issued to Orbit or a related body corporate of Orbit upon the Company carrying out exploration work and expenditure to the value of \$1,000,000 with 1,000,000 shares in respect of each permit that the Company elects to retain an interest in ("Tranche 3 Shares") and that these Tranche 3 Shares be issued upon the Company carrying out exploration work and expenditure to the value of \$1,000,000 and in any event no later than the date that is 3 years of the date of the meeting. 3. The Company releases the terms of this waiver to the market at the time of the release of the Notice. 4. The Company undertakes to include in each annual report during the period in which fully paid ordinary shares may be issued pursuant to the terms of the Farm-in Deed, a statement that those securities remain to be issued, and the details of the performance hurdles which are to be met prior to their issue. The undertaking is to be given and executed as a deed.
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 10.11 purposes - statement that securities will be issued within one month of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders.</p>

Register of ASX Listing Rule Waivers

Present Application

Issue of securities in two tranches to related party vendors pursuant to the terms of a farm-in deed - deferred consideration only payable upon specific events occurring - meeting to be held to approve issue - waiver granted on condition that the two tranches of deferred securities that are to be issued in accordance with the deed are issued within nine months and within three years (respectively of the date of the meeting to approve the issue and that the annual report discloses details of the commitment to issue additional securities and performance hurdles pursuant to the terms of the farm-in deed.

Rule Number	10.14
Date	14/07/2008
ASX Code	WVL
Listed Company	WINDIMURRA VANADIUM LIMITED
Waiver Number	WLC080203-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Windimurra Vanadium Limited (the "Company") a waiver from listing rule 10.14 to the extent necessary to permit the Company not to seek shareholder approval in order to issue and allow the exercise of two tranches of options in favour of one of its directors, Mr Garry Korte, as contemplated by the terms of his employment contract with the Company dated 22 January 2007.
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 Newly appointed director to be granted securities as part of overall remuneration package - offer of securities made prior to appointment - not a related party at the time remuneration package was negotiated - no purported ability to exert influence over entity to issue securities on advantageous terms at time of appointment - Company holding EGM tabling resolutions for issue of further options to director.</p>

Rule Number	Appendix 6A clause 2
Date	3/07/2008
ASX Code	SAJ
Listed Company	SECURITISED AUSTRALIAN MORTGAGE TRUST 2008-1
Waiver Number	WLC080178-003
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 - 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>