



Register of ASX Listing Rule Waivers

16 to 30 September 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	30/09/2008
ASX Code	PUS
Listed Company	PUMA MASTERFUND S-7
Waiver Number	WLC080273-001
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	30/09/2008
ASX Code	PUS
Listed Company	PUMA MASTERFUND S-7
Waiver Number	WLC080273-002
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	6.23.2
Date	23/09/2008
ASX Code	EON
Listed Company	ESPREON LIMITED
Waiver Number	WLC080267-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Esperon Limited (the "") a waiver from listing rule 6.23.2 to the extent necessary to permit the to cancel for consideration all its options issued under the Executive Option Plan ("Options"), without obtaining ordinary shareholder approval, on the following conditions.</p> <ol style="list-style-type: none"> Shareholders of the Company and a Court of competent jurisdiction (the "Court") approve a scheme of arrangement ("Scheme") between the Company and its ordinary shareholders under Part 5.1 of the Corporations Act 2001 (Cth) ("Act") pursuant to which all the shares in the Company on issue at the scheme record date will be transferred to Vectis Group Pty Ltd. Full details of the cancellation of the Options are set out to ASX's satisfaction in the explanatory statements relating to the Scheme.
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 effected through a scheme of arrangement - consideration offered by acquirer for cancellation of unquoted options being payment based on a Black-Scholes valuation model - terms of option cancellation to be disclosed in explanatory statements relating to the Scheme - requirement to receive security holder approval for cancellation of options for consideration is superfluous.</p>

Rule Number	6.24
Date	22/09/2008
ASX Code	MMN
Listed Company	MACMIN SILVER LTD
Waiver Number	WLC080268-001
Decision	<p>Based solely on the information provided ASX grants 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 88,100,071 options exercisable at \$0.25 each on or before 30 October 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 by no later than 1 October 2008, together with a statement that an option expiry notice will not be sent to optionholders.</p> <p>2. If the market price of the Company's ordinary shares exceeds \$0.1875 before 30 October 2008, the Company immediately sends an option expiry notice to optionholders.</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	7.3.2
Date	26/09/2008
ASX Code	MDV
Listed Company	MEDIVAC LIMITED
Waiver Number	WLC080269-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Medivac Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the Company's notice of meeting (the "Notice") seeking shareholder approval for the issue of the second instalment of consideration shares ("Second Instalment") pursuant to the acquisition of SunnyWipes Pty Ltd ("SunnyWipes") to state that the issue of the Second Instalment will occur later than 3 months after the date of the shareholders' meeting, on the following conditions:</p> <ol style="list-style-type: none"> 1. The Notice states that the securities to be issued under the Second Instalment will be issued no later than 31 January 2010. 2. The Company releases the terms of the waiver to the market. 3. The Company undertakes to include in the annual report for each period during which the Second Instalment consideration shares may be issued, a statement that those securities remain to be issued, and the details of the performance hurdles which are to be met prior to their issue. The undertaking is to be given and executed as a deed.
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 Issue of securities to unrelated vendors - deferred consideration only payable upon specific event occurring - meeting to be held to approve issue - number of shares to be issued and the performance criteria to be met before their issue defined in notice of meeting - shareholders able to give properly informed consent to the issue of deferred tranche of vendor shares.</p>

Rule Number	8.2
Date	30/09/2008
ASX Code	PUS
Listed Company	PUMA MASTERFUND S-7
Waiver Number	WLC080273-004
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 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	30/09/2008
ASX Code	PUS
Listed Company	PUMA MASTERFUND S-7
Waiver Number	WLC080273-005
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 3 business days before an interest payment date or the maturity date of the Notes or if the transfer is in contravention of clause 11.6 of the Sub-Fund Notice or clause 8 of the PUMA Trust Deed, 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 3 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	30/09/2008
ASX Code	PUS
Listed Company	PUMA MASTERFUND S-7
Waiver Number	WLC080273-006
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 CHESSE, 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 CHESSE requirements - maintains orderly market - supports ASTC Settlement Rules - supports integrity of ASX market.</p> <p>Present Application Transaction in entity's securities settled outside CHESSE - institutional nature of the likely holders - waiver granted to the extent that transactions are settled outside CHESSE.</p>

Rule Number	10.13.3
Date	26/09/2008
ASX Code	MDV
Listed Company	MEDIVAC LIMITED
Waiver Number	WLC080269-002
Decision	<p>Based solely on the information provided, ASX grants the Company a waiver from listing rule 10.13.3 to the extent necessary to permit the Company's Notice seeking shareholder approval for the issue of the Second Instalment to state that the issue will occur later than 1 month after the date of the shareholders' meeting, on the following conditions:</p> <ol style="list-style-type: none"> 1. The Notice states that the securities to be issued under the Second Instalment will be issued no later than 31 January 2010. 2. The Company releases the terms of the waiver to the market at the time of the release of the Notice. 3. The Company undertakes to include in the annual report for each period during which the Second Instalment may be issued, a statement that those securities remain to be issued, and the details of the performance hurdles which are to be met prior to their issue. The undertaking is to be given and executed as a deed.
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 1 month of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders.</p> <p>Present Application Issue of securities in two instalments to related party vendors pursuant to the terms of a Share Sale Agreement - deferred consideration only payable upon specific event occurring - meeting to be held to approve issue - number of shares to be issued and the performance criteria to be met before their issue defined in notice of meeting - shareholders able to give properly informed consent to the issue of deferred tranche of vendor shares.</p>

Rule Number	10.13.3
Date	19/09/2008
ASX Code	USA
Listed Company	URANIUMSA LIMITED
Waiver Number	WLC080272-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants UraniumSA Limited (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the following:</p> <p>1.1 The 's notice of meeting to approve the issue of up to \$75,000 worth of shares to Tom Phillips, Russell Bluck and Alice McCleary in lieu of directors' fees to state that the shares will be issued in 2 equal instalments worth \$12,500 each at an issue price which is the volume weighted average price ("VWAP") of the shares in the five ASX trading days prior to 31 January 2009 and 31 July 2009 respectively.</p> <p>2. The waiver in resolution 1 is subject to the following conditions:</p> <p>2.1 The Company must release the terms of the waiver to the market no later than when the Notice is announced to the market.</p> <p>2.2 The Company's annual report for any period during which shares are issued to Tom Phillips, Russell Bluck and Alice McCleary discloses details of the securities that were issued to them.</p> <p>2.3 The shares issued under each tranche are issued within 30 days of 31 January 2009 and 31 July 2009 respectively.</p> <p>2.4 The shares approved by shareholders may only be issued in respect of entitlements to directors' fees accrued by Tom Phillips, Russell Bluck and Alice McCleary up to 31 July 2009.</p>
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 1 month of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders.</p> <p>Present Application Securities to be issued to directors in-lieu of directors' fees - securities to be issued at market price - waiver granted on condition that securities are issued within the time frame stipulated and approved by shareholders at the Annual General Meeting - annual report discloses details of relevant securities that have been be issued - waiver effective only for entitlements to director's fees up to 31 July 2009 - potential for dilution limited in time - company must return to shareholders at next AGM if it wants to continue to arrangement with directors.</p>

Rule Number	Appendix 6A clause 2
Date	30/09/2008
ASX Code	PUS
Listed Company	PUMA MASTERFUND S-7
Waiver Number	WLC080273-003
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 Master 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 - Master Information Memorandum specifies the record date to be 3 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>