

EXPOSURE DRAFT

Proposed ASX Listing Rule Amendments

- **Corporate governance**
- **Periodic financial reports**
- **Oil & Gas reserve & resource reporting**
- **Management Agreements**
- **Miscellaneous amendments**

20 June 2007



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INTRODUCTION

This paper has been prepared by Australian Securities Exchange Limited ("ASX") to seek the views of interested parties on Listing Rule amendments proposed to take effect by year end 2007.

Those responding to this paper are asked, as part of their response, to identify specifically the section and paragraph number on which they are commenting. A reference table is included at the back of the paper, identifying listing rules it is proposed to amend and where to find the amendment in the paper.

Although the amendments have been expressed as if implemented, it is important to note that this is for convenience of expression and that they are proposals only at this stage. The method used to identify the amendments is as follows:

- deletions are ~~struck through~~; and
- additions are in **bold**.

This method of showing amendments makes them easier to read and makes the document more convenient for readers.

Comments on the proposed amendments will be welcomed by ASX. They should be sent to:

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ASX prefers to receive comments in electronic form.

The due date for comments is **20 July 2007**.

ASX reserves the right to publish submissions received. If you do not wish your submission to be made public, please indicate this in your response.

Section 1

CORPORATE GOVERNANCE

Rules considered in this section: rules 1.1 condition 13, 12.7

COMMENTARY

- 1.1 Corporate governance reporting for existing listed entities against the ASX Corporate Governance Council's best practice recommendations is based on the "if not, why not" approach. There are no requirements about corporate governance disclosure for entities applying for admission to the official list set out in the Listing Rules, although it is usual for a disclosure on this subject to be made in an entity's prospectus or product disclosure statement. This disclosure sometimes does and sometimes does not address itself to the entity's compliance or non-compliance with the best practice recommendations. Listing rule 1.1 condition 13 currently imposes on an entity applying for admission to the official list and which will be included in the top 300 of the ASX/S&P All Ordinaries Index the requirement to have a complying audit committee. This will be changed to entities included in the S&P/ASX 300, a different group of entities.
- 1.2. In order to bring new listings into line immediately with the "if not, why not" approach to reporting against the best practice recommendations, it is proposed that an appropriate statement will be required from all new listings. The requirement in relation to having a complying audit committee will now be imposed on entities comprised within the S&P/ASX 300 Index.

LISTING RULE AMENDMENTS

Listing Rule 1.1 condition 13

Proposal

- 1.3 Listing Rule 1.1 condition 13 be amended as follows.

- 1.1 For an entity (except an entity admitted as an ASX Foreign Exempt Listing or an ASX Debt Listing) to be admitted to the +official list, the following conditions must be met to ASX's satisfaction.

Introduced 1/7/96. Amended 30/9/2001.

....

Condition 13

The entity must provide a statement disclosing the extent to which the entity has followed the recommendations set by the +ASX Corporate Governance Council, and the extent to which it will follow them after its admission to the official list. If the entity does not intend to follow all the recommendations after its admission to the official

list, the entity must identify the recommendations that will not be followed and give reasons for not following them.

An entity which will be included in the +S & P All Ordinaries Index on admission to the +official list must have an audit committee. If the entity will be in the +S & P / ASX top 300 ~~of that~~ Index on admission to the +official list it must also comply with the recommendations set by the +ASX Corporate Governance Council in relation to composition, operation and responsibility of the audit committee.

Introduced 1/1/2003. Origin: Listing rule 4.10.2. Amended 3/5/2004, xx xxxxxx 2007.

Note: If the entity is a trust, its audit committee may also be the responsible entity's audit committee.

Cross reference: Listing rules 4.10.3 and 12.7

Purpose of Amendment

- 1.4 The amendment is proposed so that every listed company will have formulated and expressed its reasons for not complying with any of the best practice recommendations from the time that they are listed. This will remove the possibility of there being a gap between listing and the time that the entity adopts (or decides not to adopt) the best practice recommendations. In relation to the requirement to have a complying audit committee, the amendment also changes the reference to the top 300 of the S&P/ASX All Ordinaries Index to the S&P/ASX 300 Index.

Listing rule 12.7

Proposal

- 1.5 Listing Rule 12.7 be amended as follows.

- 12.7 An entity which was included in the +S & P All Ordinaries Index at the beginning of its financial year must have an audit committee during that year. If the entity was included in the +S & P / ASX 300 Index - If the entity was in the top 300 of that Index at the beginning of its financial year it must also comply with the best practice recommendations set by the ASX Corporate Governance Council in relation to composition, operation and responsibility of the audit committee for the whole of that financial year, unless it was included in that index for the first time at the beginning of that financial year. An entity that is included in the +S & P / ASX 300 Index for the first time on the first day of its financial year but did not comply with the best practice recommendations set by the ASX Corporate Governance Council in relation to composition, operation and responsibility of the audit committee at that date must take steps so that it complies with those recommendations within 6 months of the beginning of the financial year.

Introduced 1/1/2003. Amended 3/5/2004, xx xxxxx 2007. Origin: Listing rule 4.10.2.

Note: If the entity is a trust, its audit committee may also be the responsible entity's audit committee.

The S & P/~~ASX 300 - All Ordinaries~~ Index is reviewed ~~quarterly~~^{annually}. If an entity was included in the index on the first day of its financial year but is subsequently not included in the index following a quarterly review, it must comply with this rule for the whole of the financial year. If an entity was not included in the index on the first day of its financial year but is subsequently included in the index following a quarterly review, it need not comply with this rule for that financial year.

~~Note: ASX publishes on a regular basis a list of those entities in the top 300 of the S & P All Ordinaries Index. The list is calculated on the basis of market capitalisation.~~

Cross reference: Listing rule 4.10.3.

Purpose of Amendment

- 1.6 The amendment imposes the requirement to have a complying audit committee on the members of the S&P/ASX 300 Index, which is a different group from the top 300 of the S&P/ASX All Ordinaries. This simplifies the process for determining which entities are actually required to comply with this requirement.

Listing rule 19.12

Proposal

- 1.7 A definition of "S&P/ASX 300 Index" be inserted in listing rule 19.12 as follows.

**S & P / ASX 300
Index**

**The S&P/ ASX 300 Index as published by Standard & Poors
from time to time**

Purpose of Amendment

- 1.8 The inclusion of a definition of S&P/ASX 300 is consequential upon the replacement of the top 300 of the S&P/ASX All Ordinaries with the S&P/ASX 300 as the group required to have a complying audit committee under listing rule 12.7.

Section 2

PERIODIC FINANCIAL REPORTING – REDUNDANT PROVISIONS

Rules considered in this section: rule 4.1, 4.2, 4.3, 4.4, 4.2A, 4.3A, 4.4A, 4.2BA, 4.3BA, 4.4BA, Appendix 4B.

COMMENTARY

- 2.1 ASX amended the periodic reporting requirements in 2002 to replace the Appendix 4B form of Half Yearly and Preliminary Final Reports with the Appendices 4D and 4E. The last periods for which the Appendices 4B could be used expired in 2003. ASX also introduced transitional rules regarding timelines for lodging Half Yearly and Preliminary Final Reports on the introduction of AIFR-S in 2005-2006. The last periods in respect of which these extended deadlines applied have also expired. Chapter 4 now has a number of redundant rules which it is proposed to be deleted.

LISTING RULE AMENDMENTS

Listing rule 4.1

Proposal

- 2.2 Listing Rule 4.1 be deleted as follows.

Half-year disclosure

~~Entity to complete Appendix 4B (Half year report) – periods ending before 30 June 2003~~

- 4.1 ~~Following the end of the half year of an entity (except a ⁺mining exploration entity) ending before 30 June 2003, the entity (in the case of a trust, the responsible entity or management company) must complete Appendix 4B and give it to ASX. A responsible entity or management company must complete Appendix 4B with any necessary adaptation. The ⁺accounts on which Appendix 4B is based must be audited or subject to review. This may be completed after Appendix 4B has been given to ASX.~~

~~Introduced 1/7/96. Origin: Listing Rule 3B(1)(a). Amended 1/7/97, 1/7/98, 1/7/2000, 1/1/2003. Deleted xx xxxx 2007.~~

~~Note: As at 1 January 2003, Appendix 4B may be able to be used by an entity required to comply with the Corporations Act as part of its half year financial reports.~~

~~Foreign entities may complete the appendix in accordance with Australian accounting standards, or other accounting standards acceptable to ASX. ASX will accept, for example, the use of International Accounting Standards.~~

~~Cross reference: Listing rules 4.2A, 5.6, 19.11A.~~

- 4.1.1 ~~The entity must give the appendix to ASX immediately the information is available, and no later than the time that it lodges any ⁺accounts with the ⁺ASIC. It must do so in any event within 75 days after the end of the accounting period.~~

~~Introduced 1/7/96. Origin: Listing Rule 3B(1)(a). Amended 1/7/98, 1/9/99, 1/7/2000.~~

~~Note: There may be information available that is material under rule 3.1. If so, it must be given to ASX in accordance with that rule, even though the information may later also be included in Appendix 4B.~~

~~If accounts must be lodged with ASIC, this rule requires that the appendix be given to ASX no later than the time that the accounts are lodged with ASIC. See also listing rule 4.2.~~

~~Cross reference: ASIC Practice Note 61 sets out when an entity may give accounts to ASX and be treated as having lodged them with ASIC.~~

Purpose of Amendment

2.3 The amendment is proposed to delete an obsolete rule.

Listing rule 4.2

Proposal

2.4 Listing rule 4.2 be deleted as follows.

~~Entity to give ASX half year report lodged with ASIC – periods ending before 30 June 2003~~

4.2 ~~If an entity (in the case of a trust, the responsible entity or management company) is required to comply with section 320 of the Corporations Act in relation to a half year ending before 30 June 2003, it must give ASX a copy of the documents that it lodges with ⁺ASIC under that section. The entity must give the documents to ASX no later than the time that it lodges the documents with ⁺ASIC and in any event no later than 75 days after the end of the accounting period.~~

Introduced 1/7/96. Origin: Listing Rule 3B(1)(a). Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 1/1/2003. Deleted xx xx 2007.

Cross reference: Listing rules 4.2B, 17.5.

~~4.2.1 The entity must give the documents to ASX no later than the time that it lodges them with the ⁺ASIC, unless it has already given them to ASX.~~

Introduced 1/7/96. Origin: Listing Rule 3B(1)(a). Amended 1/9/99.

Note: Section 320 deals with the lodgment of half yearly financial information by disclosing entities incorporated or established in Australia.

As at 1 January 2003, Appendix 4B may be able to be used by an entity required to comply with the Corporations Act as part of its half year accounts.

Cross reference: ASIC Practice Note 61 sets out when an entity may lodge documents with ASX and be treated as having lodged them with the ASIC.

Purpose of amendment

2.5 The amendment is proposed to delete an obsolete rule.

Listing rule 4.2A

Proposal

2.6 Listing rule 4.2A be amended as follows.

Entity to give ASX the information in Appendix 4D (Half-year report) and half-year report lodged with ASIC or foreign regulatory authority – periods ~~ending on or after 30 June 2003~~

4.2A Following the end of the half year of an entity ~~ending on or after 30 June 2003~~, the entity (in the case of a trust, the responsible entity) must give ASX the following information or documents.

4.2A.1 If the entity is established in Australia, a copy of the documents which a disclosing entity must lodge with +ASIC under section 320 of the Corporations Act.

4.2A.2 If the entity is not established in Australia, the +accounts, information or documents prepared under the law of its home jurisdiction which are equivalent to those that a disclosing entity must lodge with +ASIC under section 320 of the Corporations Act, and any other information or documents that would be required under section 320. The +accounts must be audited or subject to review. The audit or review report must be given to ASX with the +accounts.

4.2A.3 Unless the entity is a +mining exploration entity, the information set out in Appendix 4D. A responsible entity must give the information to ASX with any necessary adaptation. The information must comply with all relevant accounting standards.

Introduced 1/1/2003. Origin: Listing rules 4.1, 4.2. Amended xx xxxxx.

Note: Section 320 deals with the lodgement of half-yearly financial information by disclosing entities incorporated or established in Australia. If the entity has been granted relief from the obligation to lodge half-yearly financial information by ASIC (for example, because an administrator has been appointed), it must still give ASX the documents that section 320 of the Corporations Act requires to be prepared unless ASX also grants it a waiver from this rule.

Foreign entities may prepare information in accordance with Australian accounting standards, or other accounting standards acceptable to ASX. ASX will accept, for example, the use of International Accounting Standards.

If the home jurisdiction of the foreign entity has no requirement for half-yearly reporting the entity must give ASX all of the documents and other information required by section 320.

If the home jurisdiction of the foreign entity requires quarterly reports the entity may give ASX the quarterly report for the second quarter provided that it includes year-to-date information, i.e. information for the first half year.

Cross reference: Listing rules 5.6, 19.11A, Guidance Note 4 - Foreign Entities.

Purpose of amendment

2.7 It is proposed to delete the reference to periods ended on or after 30 June 2003, as there is now no need to distinguish between periods ending before and after that date.

Listing rule 4.2BA

Proposal

2.8 Listing rule 4.2BA be deleted as follows.

~~Half year periods ending on or after 30 June 2005 and before 1 June 2006 for first-time adoption of Australian Equivalents to International Financial Reporting Standards (AIFRS)~~

4.2BA ~~For a half year period ending on or after 30 June 2005 and before 1 June 2006, and being the half year period for which an entity adopts AIFRS for the~~

~~first time in respect of a half yearly report, listing rule 4.2B does not apply, and listing rule 4.2BA.1 applies.~~

~~4.2BA.1 The entity must give the information or documents required by listing rule 4.2A to ASX immediately all of the information or documents becomes available, and no later than the time that it lodges any ⁺accounts with ⁺ASIC or the regulatory authorities in the jurisdiction in which it is established. It must do so in any event no later than the following:~~

- ~~• For an entity which is not a ⁺mining exploration entity, 75 days after the end of the accounting period.~~
- ~~• For an entity which is a ⁺mining exploration entity, 75 days after the end of the accounting period.~~

Introduced 10/6/2005. ~~Origin: Listing rules 4.1.1, 4.2.1. Deleted xx xxxx 2007.~~

~~Note: There may be information available that is material under rule 3.1. If so, it must be given to ASX immediately in accordance with that rule, even though the information may later also be included in the information given to ASX under listing rule 4.2A.~~

~~Note: This rule does not apply to foreign entities that do not report in accordance with AIFRS.~~

~~Note: This rule applies on a transitional basis only.~~

~~Cross reference: Listing rule 17.5~~

Purpose of Amendment

2.9 The amendment is proposed to delete an obsolete rule.

Listing rule 4.3

Proposal

2.10 Listing rule 4.3 be deleted as follows.

~~**Entity to complete Appendix 4B (Preliminary final report) periods ending before 30 June 2003**~~

~~4.3 Following the end of the financial year of an entity (except a ⁺mining exploration entity) ending before 30 June 2003, the entity (in the case of a trust, the responsible entity or management company) must complete Appendix 4B and give it to ASX. A responsible entity must complete Appendix 4B with any necessary adaptation. The ⁺accounts on which Appendix 4B is based must be audited. This may be completed after Appendix 4B has been given to ASX.~~

Introduced 1/7/96. ~~Origin: Listing Rule 3B(2)(a). Amended 1/7/97, 1/7/98, 1/7/2000, 1/1/2003. Deleted xx xxxx 2007.~~

~~Foreign entities may complete the appendix in accordance with accounting standards acceptable to ASX. ASX will accept, for example, the use of International Accounting Standards.~~

~~Cross reference: Listing rules 4.3A, 5.6 and 19.11A.~~

~~4.3.1 The entity must give the appendix to ASX immediately the information is available, and no later than the time that it lodges any ⁺accounts with the ⁺ASIC. It must do so in any event within 75 days after the end of the accounting period.~~

~~Introduced 1/7/96. Origin: Listing Rule 3B(2)(a). Amended 1/7/98, 1/9/99, 1/7/2000.~~

~~Note: There may be information available that is material under rule 3.1. If so, it must be given to ASX in accordance with that rule even though the information may later also be included in Appendix 4B.~~

~~If accounts must be lodged with the ASIC, this rule requires that the appendix be given to ASX no later than the time that the accounts are lodged with the ASIC. See also rule 4.5.~~

~~Cross reference: Listing rule 5.6. See also ASIC Practice Note 61 which sets out when an entity may give accounts to ASX and be treated as having lodged them with the ASIC~~

Purpose of Amendment

2.11 The amendment is proposed to delete an obsolete rule.

Listing rule 4.3A

Proposal

2.12 Listing rule 4.3A be amended as follows.

Entity to give ASX the information in Appendix 4E (preliminary final report) ~~—periods ending on or after 30 June 2003~~

4.3A Following the end of the financial year of an entity (except a ⁺mining exploration entity) ~~ending on or after 30 June 2003~~, the entity (in the case of a trust, the responsible entity) must give ASX the information set out in Appendix 4E. A responsible entity must give ASX the information with any necessary adaptation. The information and the ⁺accounts upon which it is based must use the same accounting policies. The information must comply with all relevant accounting standards.

Introduced 1/1/2003. Origin: Listing rule 4.3. Amended xx xxxx 2007.

Foreign entities may provide the information in accordance with accounting standards acceptable to ASX. ASX will accept, for example, the use of International Accounting Standards.

Cross reference: Listing rules 5.6 and 19.11A, Guidance Note 4 - Foreign Entities.

Purpose of Amendment

2.13 The amendment is proposed to delete the reference to periods ending on or after 30 June 2003. There is now no need to distinguish between periods ending before or after that date.

Listing rule 4.3B

Proposal

2.14 Listing rule 4.3B be amended as follows.

4.3B The entity must give the information or documents required by listing rule 4.3A to ASX immediately all of the information or documents becomes available, and no later than the time that it lodges any ⁺accounts with ⁺ASIC or the regulatory authorities in the jurisdiction in which it is established. It must do so in any event no later than ~~the following:~~

- ~~• For a year ending on or after 30 June 2003 but before 30 June 2004, 75 days after the end of the accounting period.~~
- ~~For a year ending on or after 30 June 2004, two two~~ months after the end of the accounting period.

Introduced 1/1/2003. Origin: Listing rule 4.3.1. Amended xxx 2007.

Note: There may be information available that is material under rule 3.1. If so, it must be given to ASX immediately in accordance with that rule, even though the information may later also be included in the information given to ASX under listing rule 4.5A.

Cross reference: Listing rules 4.3D, 4.5.1, 17.5.

Purpose of Amendment

2.15 The amendment is proposed to delete the reference to periods ending before 30 June 2004. There is now no need to distinguish between periods ending before or after that date.

Listing Rule 4.3BA

Proposal

2.16 Listing rule 4.3BA be deleted as follows.

~~Financial year periods ending on or after 30 June 2005 and before 1 December 2006 for first time adoption of Australian Equivalents to International Financial Reporting Standards (AIFRS) and disclosures under AASB 1047 paragraph 4.2~~

4.3BA ~~For financial year periods ending on or after 30 June 2005 and before 1 December 2006, and being a financial year period for which an entity adopts AIFRS for the first time in respect of a financial year report, or when an entity provides the disclosures required by AASB 1047 paragraph 4.2, listing rule 4.3B does not apply and listing rule 4.3BA.1 applies.~~

~~4.3BA.1 The entity must give the information or documents required by listing rule 4.3A to ASX immediately all of the information or documents becomes available, and no later than the time that it lodges any ⁺accounts with ⁺ASIC or the regulatory authorities in the jurisdiction~~

~~in which it is established. It must do so in any event no later than 75 days after the end of the accounting period.~~

Introduced 10/6/2005 ~~Deleted xx xxxx 2007.~~

~~Origin: Listing rule 4.3.1.~~

~~Note: There may be information available that is material under rule 3.1. If so, it must be given to ASX immediately in accordance with that rule, even though the information may later also be included in the information given to ASX under listing rule 4.5A.~~

~~Note: This rule does not apply to foreign entities that do not report in accordance with AIFRS.~~

~~Note: This rule applies on a transitional basis only.~~

~~Cross-reference: Listing rules 4.3D, 4.5.1, 17.5~~

Purpose of Amendment

2.17 This was a transitional rule which no longer applies.

Listing rule 4.4

Proposal

2.18 Listing rule 4.4 be deleted as follows.

~~Entity to complete Appendix 4B on change of balance date 12 month period ending before 30 June 2003~~

4.4 ~~If an entity, except a +mining exploration entity, changes its annual balance date so that its next annual +accounts cover a period that is more than 12 months and the 12 month period since its previous balance date ends before 30 June 2003, the entity must complete Appendix 4B for that 12 month period and give it to ASX. The accounts on which Appendix 4B is based must be audited if ASX requires. This may be completed after Appendix 4B has been given to ASX.~~

Introduced 1/7/96. ~~Deleted xxx 2007.~~ ~~Origin: Listing Rule 3B(3).~~ ~~Amended 1/7/98, 1/7/2000, 30/9/2001, 1/1/2003.~~

~~Note: This rule does not require an entity whose balance date varies by up to one week each year to complete the appendix for the changed period.~~

~~Cross-reference: Listing rule 19.11A.~~

4.4.1 ~~The entity must give ASX the appendix immediately the information is available. It must do so in any event within 75 days after the end of the 12 month period.~~

~~Introduced 1/7/96. Origin: Listing Rule 3B(3).~~

Purpose of Amendment

2.19 The amendment is proposed to delete an obsolete rule.

Listing rule 4.4A

Proposal

2.20 Listing rule 4.4A be amended as follows.

Entity to give ASX the information in Appendix 4F on change of balance date ~~—12 month period ending on or after 30 June 2003~~

4.4A If an entity, except a +mining exploration entity, changes its annual balance date so that its next annual +accounts cover a period that is more than 12 months ~~and the 12 month period since its previous balance date ends on or after 30 June 2003~~, the entity must give ASX the information set out in Appendix 4F for that 12 month period. The +accounts on which the information is based must be audited or subject to review if ASX or the relevant law requires. The audit or review, if required, may be completed after the information has been given to ASX. The audit or review report must be given to ASX.

Introduced: 1/1/2003. Origin: Listing rule 4.4. Amended xx xxx 2007.

Note: This rule does not require an entity whose balance date varies by up to one week each year to provide the information for the changed period.

Example: An entity has a balance date of 30 June. In November 2003 it decides to change its balance date to 31 October, to coincide with the balance date of its parent company. It must give the information required by listing rule 4.2A (including the information set out in Appendix 4D) for the 6 months to 30 September 2003 to ASX no later than 30 November 2003. The entity must also provide the information set out in Appendix 4F for the 12 month period to 31 March 2004 and give it to ASX no later than 31 May 2004.

Cross reference: Listing rule 19.11A.

Purpose of Amendment

2.21 It is proposed to delete the reference to periods ending on or after 30 June 2003. There is now no need to distinguish between periods ending before and after that date.

Listing rule 4.4BA

Proposal

2.22 Listing rule 4.4BA be deleted as follows.

~~12 month period since an entity's last balance date ends on or after 30 June 2005 and before 1 December 2006 for first time adoption of Australian Equivalents to International Financial Reporting Standards (AIFRS)~~

4.4BA ~~If the 12 month period since an entity's last balance date ends on or after 30 June 2005 and before 1 December 2006, and the entity has not previously adopted AIFRS for a financial year period, listing rule 4.4B does not apply and listing rule 4.4BA.1 applies.~~

~~4.4BA.1 The entity must give the information or documents required by listing rule 4.4A to ASX immediately all of the information or documents becomes available. It must do so in any event within 75 days after the end of the 12 month period since its previous balance date.~~

~~Introduced: 10/6/2005. Deleted xx xxxx 2007. Origin: Listing rule 4.4.1.~~

~~Cross reference: Listing rule 17.5.~~

~~Note: This rule does not apply to foreign entities that do not report in accordance with AIFRS.~~

~~Note: This rule applies on a transitional basis only.~~

Purpose of Amendment

2.23 This was a transitional rule which no longer applies.

Listing rule 17.5

Proposal

2.24 Listing rule 17.5 be amended as follows.

Failure to lodge documents

17.5 If an entity fails to give ASX the documents required under rules ~~4.1, 4.2, 4.2A, 4.3, 4.3A, 4.4, 4.4A, 4.5, 4.7B, 5.1, 5.2 or 5.3~~ or the +annual report required under rule 4.7, ASX will suspend its +securities from +quotation on the +trading day after the date on which the documents were due. ASX will not waive this rule.

Introduced: 1/7/96. Origin: Procedures 8(a)(i), 8(b). Amended 1/9/99, 31/3/2000, 1/7/2000, 1/1/2003, ~~xx xxxx 2007~~.

Note: The entity's securities are suspended before trading commences.

Purpose of Amendment

2.25 Listing rule 17.5 imposes the sanction of automatic suspension from quotation on listed entities that fail to lodge certain periodic reports required by various identified listing rules. The deletions of some of these listing rules - 4.1, 4.2, 4.3 and 4.4 - must be reflected in listing rule 17.5

Appendix 4B

Proposal

2.26 Appendix 4B be deleted as follows.

Rules 4.1, 4.3

~~Appendix 4B-~~

~~Half yearly/preliminary final report~~

~~Introduced 30/6/2002.-~~

~~Name of entity~~

~~ABN or equivalent company-
reference~~

~~Half yearly
(tick)~~

~~Preliminary-
final (tick)~~

~~Half year/financial year ended ('current-
period')~~

~~For announcement to the market~~

~~Extracts from this report for announcement to the market (see note 1).~~

~~\$A'000~~

Revenues from ordinary activities (item 1.1)	up/down	%	to
Profit (loss) from ordinary activities after tax- attributable to members (item 1.22)	up/down	%	to
Profit (loss) from extraordinary items after tax- attributable to members (item 2.5(d))	gain (loss)- of		
Net profit (loss) for the period attributable to members- (item 1.11)	up/down	%	to
Dividends (distributions)-	Amount per security	Franked amount- per security-	
Final dividend (Preliminary final report only - item 15.4)	¢	¢	
Interim dividend (Half yearly report only - item 15.6)			
Previous corresponding period (Preliminary final report - item 15.5; half yearly report - item 15.7)	¢	¢	
+Record date for determining entitlements to the dividend; (in the case of a trust, distribution) (see item 15.2)	<div></div>		

~~Brief explanation of any of the figures reported above (see Note 1) and short details of any bonus or cash issue or other item(s) of importance not previously released to the market:-~~

~~If this is a half yearly report it is to be read in conjunction with the most recent annual financial report.~~

Condensed consolidated statement of financial performance

	Current period — \$A'000	Previous corresponding period — \$A'000
1.1 Revenues from ordinary activities <i>(see items 1.23–1.25)</i>		
1.2 Expenses from ordinary activities <i>(see items 1.26–1.27)</i>		
1.3 Borrowing costs		
1.4 Share of net profits (losses) of associates and joint venture entities <i>(see item 16.7)</i>		
1.5 Profit (loss) from ordinary activities before tax		
1.6 Income tax on ordinary activities <i>(see note 4)</i>		
1.7 Profit (loss) from ordinary activities after tax		
1.8 Profit (loss) from extraordinary items after tax <i>(see item 2.5)</i>		
1.9 Net profit (loss)		
1.10 Net profit (loss) attributable to outside + equity interests		
1.11 Net profit (loss) for the period attributable to members		
<i>Non-owner transaction changes in equity</i>		
1.12 Increase (decrease) in revaluation reserves		
1.13 Net exchange differences recognised in equity		
1.14 Other — revenue, — expense — and — initial adjustments recognised directly in equity (attach details)		
1.15 Initial adjustments from UIG transitional provisions		
1.16 Total transactions and adjustments recognised directly in equity (items 1.12 to 1.15)		
1.17 Total changes in equity not resulting from transactions with owners as owners		

Earnings per security (EPS)	Current period	Previous- corresponding period
1.18 Basic EPS		
1.19 Diluted EPS		

~~Notes to the condensed consolidated statement of financial performance~~

~~Profit (loss) from ordinary activities attributable to members~~

	Current period — \$A'000	Previous- corresponding period —\$A'000
1.20 Profit (loss) from ordinary activities after tax (item 1.7)		
1.21 Less (plus) outside-⁺equity interests		
1.22 Profit (loss) from ordinary activities after tax, attributable to members		

~~Revenue and expenses from ordinary activities~~

~~(see note 15)~~

	Current period — \$A'000	Previous- corresponding period —\$A'000
1.23 Revenue from sales or services		
1.24 Interest revenue		
1.25 Other relevant revenue		
1.26 Details of relevant expenses		
1.27 Depreciation and amortisation excluding amortisation of intangibles (see item 2.3)		
Capitalised outlays		
1.28 Interest costs capitalised in asset values		
1.29 Outlays capitalised in intangibles (unless arising from an-⁺acquisition of a business)		

~~Consolidated retained profits~~

	Current period — \$A'000	Previous- corresponding period —\$A'000
1.30 Retained profits (accumulated losses) at the beginning of the financial period		
1.31 Net profit (loss) attributable to members (item 1.11)		

1.32	Net transfers from (to) reserves <i>(details if material)</i>		
1.33	Net effect of changes in accounting policies		
1.34	Dividends and other equity distributions paid or payable		
1.35	Retained profits (accumulated losses) at end of financial period		

Intangible and extraordinary items

		<i>Consolidated—current period</i>			
		Before tax \$A'000	Related tax \$A'000	Related- outside- + equity- interests- \$A'000	Amount (after — tax) attributable to members- \$A'000
		(a)	(b)	(c)	(d)
2.1	Amortisation of goodwill				
2.2	Amortisation of other intangibles				
2.3	Total amortisation of intangibles				
2.4	Extraordinary — items (details)				
2.5	Total extraordinary items				

Comparison of half year profits

(Preliminary final report only)

		Current year — \$A'000	Previous year — \$A'000
3.1	Consolidated profit (loss) from ordinary activities after tax attributable to members reported for the 1st half year (item 1.22 in the half yearly report)		
3.2	Consolidated profit (loss) from ordinary activities after tax attributable to members for the 2nd half year		

Condensed consolidated statement of financial position		At end of current period-\$A'000	As shown in last annual report-\$A'000	As in last half-yearly report-\$A'000
	Current assets			
4.1	Cash			
4.2	Receivables			
4.3	Investments			
4.4	Inventories			
4.5	Tax assets			
4.6	Other (provide details if material)			
4.7	Total current assets			
	Non-current assets			
4.8	Receivables			
4.9	Investments (equity accounted)-			
4.10	Other investments			
4.11	Inventories			
4.12	Exploration—and—evaluation expenditure capitalised (see para .71 of AASB 1022)			
4.13	Development properties—(+ mining entities)			
4.14	Other—property, —plant—and equipment (net)			
4.15	Intangibles (net)			
4.16	Tax assets			
4.17	Other (provide details if material)			
4.18	Total non-current assets			
4.19	Total assets			
	Current liabilities			
4.20	Payables			
4.21	Interest bearing liabilities			
4.22	Tax liabilities			
4.23	Provisions exc. tax liabilities			
4.24	Other (provide details if material)			
4.25	Total current liabilities			
	Non-current liabilities			
4.26	Payables			
4.27	Interest bearing liabilities			
4.28	Tax liabilities			
4.29	Provisions exc. tax liabilities			
4.30	Other (provide details if material)			
4.31	Total non-current liabilities			

Condensed consolidated statement of financial position continued

4.32	Total liabilities			
4.33	Net assets			
	Equity			
4.34	Capital/contributed equity			
4.35	Reserves			
4.36	Retained profits (accumulated losses)			
4.37	Equity attributable to members of the parent entity			
4.38	Outside [†] equity interests in controlled entities			
4.39	Total equity			
4.40	Preference capital included as part of 4.37			

Notes to the condensed consolidated statement of financial position

Exploration and evaluation expenditure capitalised

(To be completed only by entities with mining interests if amounts are material. Include all expenditure incurred.)

	Current period— \$A'000	Previous— corresponding period—\$A'000
5.1	Opening balance	
5.2	Expenditure incurred during current period	
5.3	Expenditure written off during current period	
5.4	Acquisitions, disposals, revaluation increments, etc.	
5.5	Expenditure transferred to Development Properties	
5.6	Closing balance as shown in the consolidated balance sheet (item 4.12)	

Development properties

(To be completed only by entities with mining interests if amounts are material)

Current period— \$A'000	Previous— corresponding period—\$A'000
--	---

6.1	Opening balance		
6.2	Expenditure incurred during current period		
6.3	Expenditure transferred from exploration and evaluation		
6.4	Expenditure written off during current period		
6.5	Acquisitions, disposals, revaluation increments, etc.		
6.6	Expenditure transferred to mine properties		
6.7	Closing balance as shown in the consolidated balance sheet (item 4.13)		

Condensed consolidated statement of cash flows

		Current period-\$A'000	Previous corresponding period-\$A'000
	Cash flows related to operating activities		
7.1	Receipts from customers		
7.2	Payments to suppliers and employees		
7.3	Dividends received from associates		
7.4	Other dividends received		
7.5	Interest and other items of similar nature received		
7.6	Interest and other costs of finance paid		
7.7	Income taxes paid		
7.8	Other (provide details if material)		
7.9	Net operating cash flows		
	Cash flows related to investing activities		
7.10	Payment for purchases of property, plant and equipment		
7.11	Proceeds from sale of property, plant and equipment		
7.12	Payment for purchases of equity investments		
7.13	Proceeds from sale of equity investments		
7.14	Loans to other entities		
7.15	Loans repaid by other entities		
7.16	Other (provide details if material)		
7.17	Net investing cash flows		
	Cash flows related to financing activities		
7.18	Proceeds from issues of ⁺ securities (shares, options, etc.)		
7.19	Proceeds from borrowings		
7.20	Repayment of borrowings		
7.21	Dividends paid		

7.22	Other (provide details if material)		
7.23	Net financing cash flows		
7.24	Net increase (decrease) in cash held		
7.25	Cash at beginning of period (see Reconciliation of cash)		
7.26	Exchange rate adjustments to item 7.25.		
7.27	Cash at end of period (see Reconciliation of cash)		

~~Non-cash financing and investing activities~~

Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows are as follows. (If an amount is quantified, show comparative amount.)

--

~~Reconciliation of cash~~

Reconciliation of cash at the end of the period (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows:	Current period \$A'000	Previous- corresponding period \$A'000
8.1 Cash on hand and at bank		
8.2 Deposits at call		
8.3 Bank overdraft		
8.4 Other (provide details)		
8.5 Total cash at end of period (item 7.27)		

~~Other notes to the condensed financial statements~~

Ratios	Current period	Previous- corresponding period
Profit before tax / revenue		
9.1 Consolidated profit (loss) from ordinary activities before tax (item 1.5) as a percentage of revenue (item 1.1)		
Profit after tax / ⁺equity interests		
9.2 Consolidated net profit (loss) from ordinary activities after tax attributable to members (item 1.11) as a percentage of equity (similarly attributable) at the end of the period (item 4.37)		

~~Earnings per security (EPS)~~

- ~~10. Details of basic and diluted EPS reported separately in accordance with paragraph 9 and 18 of AASB 1027: Earnings Per Share are as follows:~~

--

~~NTA backing~~

~~(see note 7)~~

- ~~11.1 Net tangible asset backing per ⁺ordinary security~~

Current period	Previous corresponding period

~~Discontinuing Operations~~

~~(Entities must report a description of any significant activities or events relating to discontinuing operations in accordance with paragraph 7.5 (g) of AASB 1029: Interim Financial Reporting, or, the details of discontinuing operations they have disclosed in their accounts in accordance with AASB 1042: Discontinuing Operations (see note 17).)~~

~~12.1 Discontinuing Operations~~

--

~~Control gained over entities having material effect~~

13.1 Name of entity (or group of entities)

--

13.2 Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) since the date in the current period on which control was ⁺acquired

\$

13.3 Date from which such profit has been calculated

--

13.4 Profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) for the whole of the previous corresponding period

\$

~~Loss of control of entities having material effect~~

14.1 Name of entity (or group of entities)

-

--

14.2 Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) for the current period to the date of loss of control

\$

14.3 Date to which the profit (loss) in item 14.2 has been calculated

--

14.4 Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) while controlled during the whole of the previous corresponding period

\$

14.5 Contribution to consolidated profit (loss) from ordinary activities and extraordinary items from sale of interest leading to loss of control

\$

~~Dividends (in the case of a trust, distributions)~~

15.1 Date the dividend (distribution) is payable

--

~~15.2 +Record date to determine entitlements to the dividend (distribution) (ie, on the basis of proper instruments of transfer received by 5.00 pm if +securities are not +CHESS approved, or security holding balances established by 5.00 pm or such later time permitted by SCH Business Rules if +securities are +CHESS approved)~~

--

~~15.3 If it is a final dividend, has it been declared?
(Preliminary final report only)~~

--

~~Amount per security~~

		Amount per security	Franked amount per security at % tax (see note 4)	Amount per security of foreign source dividend
15.4	(Preliminary final report only) Final dividend: — Current year	¢	¢	¢
15.5	— Previous year	¢	¢	¢
15.6	(Half yearly and preliminary final reports) Interim dividend: — Current year	¢	¢	¢
15.7	— Previous year	¢	¢	¢

~~Total dividend (distribution) per security (interim plus final)~~

~~(Preliminary final report only)~~

~~15.8 +Ordinary securities~~

~~15.9 Preference +securities~~

Current year	Previous year
¢	¢
¢	¢

~~Half yearly report interim dividend (distribution) on all securities or~~

~~Preliminary final report final dividend (distribution) on all securities~~

~~15.10 +Ordinary securities (each class separately)~~

~~15.11 Preference +securities (each class separately)~~

Current period \$A'000	Previous corresponding period \$A'000

15.12 Other equity instruments (each class separately)		
15.13 Total		

The ~~†~~ dividend or distribution plans shown below are in operation.

The last date(s) for receipt of election notices for the ~~†~~ dividend or distribution plans

Any other disclosures in relation to dividends (distributions). ~~(For half yearly reports, provide details in accordance with paragraph 7.5(d) of AASB 1029 Interim Financial Reporting)~~

~~Details of aggregate share of profits (losses) of associates and joint venture entities~~

Group's share of associates' and joint venture entities:	Current period-\$A'000	Previous-corresponding period-\$A'000
16.1 Profit (loss) from ordinary activities before tax		
16.2 Income tax on ordinary activities		
16.3 Profit (loss) from ordinary activities after tax		
16.4 Extraordinary items net of tax		
16.5 Net profit (loss)		
16.6 Adjustments		
16.7 Share of net profit (loss) of associates and joint venture entities		

~~Material interests in entities which are not controlled entities~~

The economic entity has an interest (that is material to it) in the following entities. *(If the interest was acquired or disposed of during either the current or previous corresponding period, indicate date of acquisition ("from dd/mm/yy") or disposal ("to dd/mm/yy").)*

Name of entity	Percentage of ownership interest held at end of period or date of disposal		Contribution to net profit (loss)- (item 1.9)	
	Current period	Previous corresponding period	Current period \$A'000	Previous corresponding period— \$A'000
17.1—Equity accounted associates and joint venture entities				
17.2—Total				
17.3—Other material interests				
17.4—Total				

Issued and quoted securities at end of current period

(Description must include rate of interest and any redemption or conversion rights together with prices and dates)

Category of + securities	Total number	Number quoted	Issue price per security (see note 14) (cents)	Amount paid up per security (see note 14) (cents)
18.1 Preference + securities (description)				
18.2 Changes during current period (a) Increases through issues (b) Decreases through returns of capital, buybacks, redemptions				
18.3 + Ordinary securities				
18.4 Changes during current period (a) Increases through issues (b) Decreases through returns of capital, buybacks				
18.5 + Convertible debt securities (description and conversion factor)				
18.6 Changes during current period (a) Increases through issues (b) Decreases through securities matured, converted				
18.7 Options (description and conversion factor)			<i>Exercise price</i>	<i>Expiry date (if any)</i>
18.8 Issued during current period				
18.9 Exercised during current period				
18.10 Expired during current period				

18.11 Debentures (description)		
18.12 Changes during current period (a) Increases through issues (b) Decreases through securities matured, converted		
18.13 Unsecured notes (description)		
18.14 Changes during current period (a) Increases through issues (b) Decreases through securities matured, converted		

Segment reporting

~~(Information on the business and geographical segments of the entity must be reported for the current period in accordance with AASB 1005: Segment Reporting and for half year reports, AASB 1029: Interim Financial Reporting. Because entities employ different structures a pro forma cannot be provided. Segment information in the layout employed in the entity's + accounts should be reported separately and attached to this report.)~~

Comments by directors

~~(Comments on the following matters are required by ASX or, in relation to the half yearly report, by AASB 1029: Interim Financial Reporting. The comments do not take the place of the directors' report and statement (as required by the Corporations Act) and may be incorporated into the directors' report and statement. For both half yearly and preliminary final reports, if there are no comments in a section, state NIL. If there is insufficient space to comment, attach notes to this report.)~~

Basis of financial report preparation

~~19.1 If this report is a half yearly report, it is a general purpose financial report prepared in accordance with the listing rules and AASB 1029: Interim Financial Reporting. It should be read in conjunction with the last + annual report and any announcements to the market made by the entity during the period. The financial statements in this report are "condensed financial statements" as defined in AASB 1029: Interim Financial Reporting. This report does not include all the notes of the type normally included in an annual financial report. [Delete if preliminary final report.]~~

~~19.2 Material factors affecting the revenues and expenses of the economic entity for the current period. In a half yearly report, provide explanatory comments about any seasonal or irregular factors affecting operations.~~

--

~~19.3 A description of each event since the end of the current period which has had a material effect and which is not already reported elsewhere in this Appendix or in attachments, with financial effect quantified (if possible).~~

--

~~19.4 Franking credits available and prospects for paying fully or partly franked dividends for at least the next year.~~

--

~~19.5 Unless disclosed below, the accounting policies, estimation methods and measurement bases used in this report are the same as those used in the last annual report. Any changes in accounting policies, estimation methods and measurement bases since the last annual report are disclosed as follows. (Disclose changes and differences in the half yearly report in accordance with AASB 1029: Interim Financial Reporting. Disclose changes in accounting policies in the preliminary final report in accordance with AASB 1001: Accounting Policies Disclosure).~~

--

~~19.6 Revisions in estimates of amounts reported in previous interim periods. For half yearly reports the nature and amount of revisions in estimates of amounts reported in previous + annual reports if those revisions have a material effect in this half year.~~

--

~~19.7 Changes in contingent liabilities or assets. For half yearly reports, changes in contingent liabilities and contingent assets since the last + annual report.~~

Additional disclosure for trusts

~~20.1 Number of units held by the management company or responsible entity or their related parties.~~

~~20.2 A statement of the fees and commissions payable to the management company or responsible entity.~~

~~Identify:~~

- ~~• initial service charges~~
- ~~• management fees~~
- ~~• other fees~~

Annual meeting

(Preliminary final report only)

~~The annual meeting will be held as follows:~~

~~Place~~

~~Date~~

~~Time~~

~~Approximate date the + annual report will be available~~

Compliance statement

~~+ This report has been prepared in accordance with AASB Standards, other AASB authoritative pronouncements and Urgent Issues Group Consensus Views or other standards acceptable to ASX (see note 12).-~~

Identify other standards used

--

~~2 This report, and the + accounts upon which the report is based (if separate), use the same accounting policies.~~

~~3 This report does/does not* (delete one) give a true and fair view of the matters disclosed (see note 2).~~

~~4 This report is based on + accounts to which one of the following applies.
(Tick one)~~

☐

~~The + accounts have been audited.~~

☐

~~The + accounts have been subject to review.~~

☐

~~The + accounts are in the process of being audited or subject to review.~~

☐

~~The + accounts have *not* yet been audited or reviewed.~~

~~5 If the audit report or review by the auditor is not attached, details of any qualifications are attached/will follow immediately they are available* (delete one). (Half yearly report only the audit report or review by the auditor must be attached to this report if this report is to satisfy the requirements of the Corporations Act.)~~

~~6 The entity has/does not have* (delete one) a formally constituted audit committee.~~

Sign here: Date:
(Director/Company Secretary)

Print name:

Notes

~~1. For announcement to the market~~ The percentage changes referred to in this section are the percentage changes calculated by comparing the current period's

~~figures with those for the previous corresponding period. Do not show percentage changes if the change is from profit to loss or loss to profit, but still show whether the change was up or down. If changes in accounting policies or procedures have had a material effect on reported figures, do not show either directional or percentage changes in profits. Explain the reason for the omissions in the note at the end of the announcement section. Entities are encouraged to attach notes or fuller explanations of any significant changes to any of the items in page 1. The area at the end of the announcement section can be used to provide a cross reference to any such attachment.~~

~~2. **True and fair view** If this report does not give a true and fair view of a matter (for example, because compliance with an Accounting Standard is required) the entity must attach a note providing additional information and explanations to give a true and fair view.~~

~~3. **Condensed consolidated statement of financial performance**~~

~~Item 1.1 The definition of “revenue” and an explanation of “ordinary activities” are set out in AASB 1004: *Revenue*, and AASB 1018: *Statement of Financial Performance*.~~

~~Item 1.6 This item refers to the total tax attributable to the amount shown in item 1.5. Tax includes income tax and capital gains tax (if any) but excludes taxes treated as expenses from ordinary activities (eg, fringe benefits tax).~~

~~4. **Income tax** If the amount provided for income tax in this report differs (or would differ but for compensatory items) by more than 15% from the amount of income tax *prima facie* payable on the profit before tax, the entity must explain in a note the major items responsible for the difference and their amounts. The rate of tax applicable to the franking amount per dividend should be inserted in the heading for the column “Franked amount per security at % tax” for items 15.4 to 15.7.~~

~~5. **Condensed consolidated statement of financial position**~~

~~**Format** The format of the consolidated statement of financial position should be followed as closely as possible. However, additional items may be added if greater clarity of exposition will be achieved, provided the disclosure still meets the requirements of AASB 1029: *Interim Financial Reporting*, and AASB 1040: *Statement of Financial Position*. Also, banking institutions, trusts and financial institutions may substitute a clear liquidity ranking for the Current/Non-Current classification.~~

~~**Basis of revaluation** If there has been a material revaluation of non-current assets (including investments) since the last annual report, the entity must describe the basis of revaluation adopted. The description must meet the requirements of AASB 1010: *Accounting for the Revaluation of Non-Current Assets*. If the entity has adopted a procedure of regular revaluation, the basis for which has been disclosed and has not changed, no additional disclosure is required.~~

6. ~~**Condensed consolidated statement of cash flows**~~ For definitions of “cash” and other terms used in this report see *AASB 1026: Statement of Cash Flows*. Entities should follow the form as closely as possible, but variations are permitted if the directors (in the case of a trust, the management company) believe that this presentation is inappropriate. However, the presentation adopted must meet the requirements of *AASB 1026*. ⁺Mining exploration entities may use the form of cash flow statement in Appendix 5B.
7. ~~**Net tangible asset backing**~~ Net tangible assets are determined by deducting from total tangible assets all claims on those assets ranking ahead of the ⁺ordinary securities (ie, all liabilities, preference shares, outside ⁺equity interests etc). ⁺Mining entities are *not* required to state a net tangible asset backing per ⁺ordinary security.
8. ~~**Gain and loss of control over entities**~~ The gain or loss must be disclosed if it has a material effect on the ⁺accounts. Details must include the contribution for each gain or loss that increased or decreased the entity’s consolidated profit (loss) from ordinary activities and extraordinary items after tax by more than 5% compared to the previous corresponding period.
9. ~~**Rounding of figures**~~ This report anticipates that the information required is given to the nearest \$1,000. If an entity reports exact figures, the \$A’000 headings must be amended. If an entity qualifies under ASIC Class Order 98/0100 dated 10 July 1998, it may report to the nearest million dollars, or to the nearest \$100,000, and the \$A’000 headings must be amended.
10. ~~**Comparative figures**~~ Comparative figures are to be presented in accordance with *AASB 1018* or *AASB 1029 Interim Financial Reporting* as appropriate and are the unadjusted figures from the latest annual or half year report as appropriate. However, if an adjustment has been made in accordance with an accounting standard or other reason or if there is a lack of comparability, a note explaining the position should be attached. For the statement of financial performance, *AASB 1029 Interim Financial Reporting* requires information on a year to date basis in addition to the current interim period. Normally an Appendix 4B to which *AASB 1029 Interim Financial Reporting* applies would be for the half year and consequently the information in the current period is also the year to date. If an Appendix 4B Half yearly version is produced for an additional interim period (eg because of a change of reporting period), the entity must provide the year to date information and comparatives required by *AASB 1029 Interim Financial Reporting*. This should be in the form of a multi-column version of the consolidated statement of financial performance as an attachment to the additional Appendix 4B.
11. ~~**Additional information**~~ An entity may disclose additional information about any matter, and must do so if the information is material to an understanding of the reports. The information may be an expansion of the material contained in this report, or contained in a note attached to the report. The requirement under the listing rules for an entity to complete this report does not prevent the entity issuing reports more frequently. Additional material lodged with the ⁺ASIC under the Corporations Act must also be given to ASX. For example, a

~~director's report and declaration, if lodged with the ⁺ASIC, must be given to ASX.~~

- ~~12. **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if one exists) must be complied with.~~
- ~~13. **Corporations Act financial statements** This report may be able to be used by an entity required to comply with the Corporations Act as part of its half year financial statements if prepared in accordance with Australian Accounting Standards.~~
- ~~14. **Issued and quoted securities** The issue price and amount paid up is not required in items 18.1 and 18.3 for fully paid securities.~~
- ~~15. **Details of expenses** AASB 1018 requires disclosure of expenses from ordinary activities according to either their nature or function. For foreign entities, there are similar requirements in other accounting standards accepted by ASX. AASB ED 105 clarifies that the disclosures required by AASB 1018 must be either *all* according to nature or *all* according to function. Entities must disclose details of expenses using the layout (by nature or function) employed in their ⁺accounts.~~

~~The information in lines 1.23 to 1.27 may be provided in an attachment to Appendix 4B.~~

~~**Relevant Items** AASB 1018 requires the separate disclosure of specific revenues and expenses which are not extraordinary but which are of a size, nature or incidence that disclosure is *relevant* in explaining the financial performance of the reporting entity. The term "relevance" is defined in AASB 1018. There is an equivalent requirement in AASB 1029: *Interim Financial Reporting*. For foreign entities, there are similar requirements in other accounting standards accepted by ASX.~~

- ~~16. **Dollars** If reporting is not in A\$, all references to \$A must be changed to the reporting currency. If reporting is not in thousands of dollars, all references to "000" must be changed to the reporting value.~~
- ~~17. **Discontinuing operations**~~

~~Half yearly report~~

~~All entities must provide the information required in paragraph 12 for half years beginning on or after 1 July 2001.~~

~~Preliminary final report~~

~~Entities must either provide a description of any significant activities or events relating to discontinuing operations equivalent to that required by paragraph 7.5 (g) of AASB 1029: *Interim Financial Reporting*, or, the details of~~

~~discontinuing operations they are required to disclose in their + accounts in accordance with AASB 1042 *Discontinuing Operations*.~~

~~In any case the information may be provided as an attachment to this Appendix 4B.~~

~~18. **Format**~~

~~This form is a Word document but an entity can re-format the document into Excel or similar applications for submission to the Companies Announcements Office in ASX.~~

Purpose of Amendment

2.27 Appendix 4B is now obsolete and it is proposed to be deleted.

Section 3

OIL AND GAS REPORTING

Rules considered in this section: rule 5.6A, 19.12.

COMMENTARY

- 3.1 ASX has previously exposed for comment proposed listing rule amendments in relation to adopting disclosure of standards of reporting for oil and gas exploration entities (see Consultation Paper dated 15 December 2006). The response to this proposal has been generally favourable and it is proposed to implement the proposed amendments and accompanying guidance note.

LISTING RULE AMENDMENTS

Listing rule 5.6A

Proposal

- 3.2 Listing rule 5.6A be inserted as follows.

Reports to be prepared in accordance with oil and gas standards

- 5.6A A ⁺mining entity, or an entity which has or whose ⁺child entity has an interest in a ⁺mining tenement, must include the following information in any report relating to ⁺hydrocarbon reserves or hydrocarbon resources:**

- A statement disclosing whether the report complies with the ⁺SPE-PRMS or the ⁺SEC Standard; or**
- A statement identifying the standard or methodology that has been applied in preparing the report.**

Note: This rule is not confined to reports under listing rules 5.1 and 5.2. It also applies to statements in such documents as bidder's statements and in the annual report, and in statements made in announcements given to ASX under rule 3.1.

Purpose of Amendment

- 3.3 The amendment is proposed to require listed entities to disclose whether their reports in relation to hydrocarbon resources or reserves comply with an identified standard. This should permit a greater degree of comparability between reports.

Listing rule 5.9

Proposal

- 3.4 Listing rule 5.9 be amended as follows.

- 5.9 During the ⁺pre-hydrocarbon reserve stage, a report, statement or assessment on ⁺hydrocarbon exploration must include the following information.**

- The depth of the zone tested.**

- The age and, if appropriate, the rock type and formation name of the zone tested.
- Any liquids recovered.
- The flow rate.
- The choke size used during testing.
- Any other relevant basic data.

Note: The report, statement or assessment must comply with listing rule 5.6A.

Introduced 1/7/96. Origin: Listing Rule 3M(10)(b).

Note: This rule also applies to an entity which has, or whose child entity has, acquired an interest in a well.

Purpose of Amendment

- 3.5 The amendment is proposed to include by the new footnote a reference to new listing rule 5.6A.

Listing rule 5.11

Proposal

- 3.6 Listing rule 5.11 be amended as follows.

Person compiling information about hydrocarbons

- 5.11 A report relating to an entity's +hydrocarbon reserves or hydrocarbon resources must be based on information compiled by a person who satisfies the professional qualification requirements prescribed in the standard or methodology used by the entity under rule 5.6A. As a minimum the person must have a degree (or equivalent) in geology, geophysics, petroleum engineering or a related discipline; is practising or teaching geology, geophysics or petroleum engineering; and has practised or taught one of them for at least 5 years.

Introduced 1/7/96. Origin: Listing Rule 3M(8). Amended 1/9/99.

Purpose of Amendment

- 3.7 The amendment is proposed to reflect the new listing rule 5.6A. Persons reporting on hydrocarbon resources or reserves must henceforth satisfy the professional qualification requirements in the standards being reported against under listing rule 5.6A.

Listing rule 5.15

Proposal

- 3.8 Listing rule 5.15 be deleted as follows.

Hydrocarbon reports

- 5.15 ~~*Probable hydrocarbon reserves must only be reported in conjunction with *proved hydrocarbon reserves. *Possible hydrocarbon reserves must only be reported in conjunction with *proved hydrocarbon reserves and *probable hydrocarbon reserves.~~

~~Introduced 1/7/96. Origin: Definition of hydrocarbon reserves.~~

~~Note: This rule also applies to an entity which has, or whose child entity has, acquired an interest in a well.~~

Purpose of Amendment

- 3.9 The deletion is proposed to reflect the introduction of new listing rule 5.6A. Persons reporting on hydrocarbon resources or reserves must do so in accordance with the standard or methodology identified under listing rule 5.6A.

Listing rule 5.17

Proposal

- 3.10 Listing rule 5.17 be deleted as follows.

~~5.17 A report relating to the results of exploratory investigations which have reached the stage where a *hydrocarbon reserve can be estimated must use the expressions for categories of *hydrocarbon reserves in the listing rules.~~

~~Introduced 1/7/96. Origin : Listing Rule 3M(12).~~

~~Note: This rule also applies to an entity which has, or whose child entity has, acquired an interest in a well~~

Purpose of Amendment

- 3.11 The deletion of this rule is proposed to reflect the introduction of new listing rule 5.6A and the consequent deletion of the Listing Rule definitions in relation to hydrocarbon resources and reserves.

Listing rule 19.12

Proposal

- 3.12 Listing rule 19.12 be amended by introducing, amending or deleting the following definitions.

hydrocarbon
reserves

~~proved hydrocarbon reserves, probable hydrocarbon reserves
or possible hydrocarbon reserves as defined in the referenced
reporting standard or methodology.~~

possible-hydrocarbon-reserves	<p>reserves less well defined by geological and geophysical control than +probable hydrocarbon reserves and consisting of extensions to the +proved hydrocarbon reserves and +probable hydrocarbon reserves areas where so indicated by geophysical and geological studies.</p> <p>Note: The probability generally assigned to these reserves would be 25% but may be higher or lower.</p>
pre-hydrocarbon reserve stage	<p>from the earliest investigations until +hydrocarbon reserves can be estimated <u>as defined in the referenced reporting standard or methodology.</u></p>
probable-hydrocarbon-reserves	<p>reserves that may reasonably be assumed to exist because of geophysical or geological indications and drilling done in regions which contain +proved hydrocarbon reserves. This category may also include reserves commercially recoverable as a result of the beneficial effects which may be derived from the future institution of some form of pressure maintenance or other secondary recovery methods, or as a result of a more favourable performance of the existing recovery mechanism than that which would be deemed proved at the present time. There is equal risk of there being larger or smaller volumes of reserves resulting.</p>
proved-hydrocarbon-reserves	<p>reserves that, to a high degree of certainty, are clearly recoverable at commercial rates under currently anticipated production methods, operating conditions, prices and costs.</p> <p>Note: There is relatively little risk with these reserves.</p>
<u>SEC Standard</u>	<p><u>Rule 4-10 of Regulation S-X of The Securities Exchange Act of 1934, as amended from time to time</u></p>
<u>SPE-PRMS</u>	<p><u>The Petroleum Resources Management System endorsed by the Society of Petroleum Engineers (SPE), World Petroleum Council (WPC), American Association of Petroleum Geologists (AAPG), Society of Petroleum Evaluation Engineers (SPEE) and the Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserve Information as approved by the Board of the SPE, as amended from time to time.</u></p> <p>∴</p>

Purpose of Amendments

- 3.13 These amendments are all consequential upon the introduction of new listing rule 5.6A. Listing rule 5.6A will require listed entities to report against an adopted standard. The Listing Rules definitions probable, possible, and proved, hydrocarbon reserves will be replaced by the definitions of the relevant terms in the adopted Standard.

Section 4

MANAGEMENT AGREEMENTS

Rules considered in this section: rules 1.1 condition 1, 15.16

COMMENTARY

- 4.1 ASX proposes to remove rule 15.16 and regulate management agreements using a disclosure based approach.
- 4.2 This change will remove the arbitrary prohibition on management agreements over 5 years' duration. It will reduce the likelihood of inconsistent listing rule waivers, and will apply to all listed entities. The new approach will elicit additional disclosure so investors are better informed of the level of entrenchment and fees committed to managers.
- 4.3 A Guidance Note (see Annexure III) will explain the new regulatory framework, centred on the principle of disclosure of benefits and disadvantages. An entity must disclose a summary of the following information before ASX will consider whether its structure and operations are appropriate for listing:
- description of key management agreement terms, and
 - a statement addressing the benefits of these terms.
- 10 specific terms that must be addressed are set out in the Guidance Note.
- 4.4 ASX retains the discretion to refuse admission to entities which are considered unsuitable for listing.

LISTING RULE AMENDMENTS

Listing rule 15.16

Proposal

- 4.5 Listing rule 15.16 be deleted as follows.

~~Management agreements for investment entities (except pooled development funds)~~

~~15.16 A management agreement for an ⁺investment entity (except a ⁺pooled development fund) must provide for each of the following.~~

- ~~(a) The manager may only end the management agreement if it has given at least 3 months' notice.~~
- ~~(b) If the term of the agreement is fixed, it must not be for more than 5 years.~~
- ~~(c) If the agreement is extended past 5 years, it will be ended on three months' notice after an ordinary resolution is passed to end it.~~

~~Introduced 1/9/99. Origin: Guidance note on investment entities.~~

~~15.16.1 This rule does not apply if the entity was admitted to the official list before 1 September 1999 and no restrictions on the term of its management agreement were applied by ASX on admission.~~

Introduced 1/9/99. ~~Deleted xx xxxx 2007.~~

Purpose of Amendment

- 4.6 The amendment is proposed to effect ASX's new policy of having the appropriateness of long term management agreements of entities (whether investment entities or other types of entities) governed by relevant disclosure. This is dealt with further in the proposed new Guidance Note (Annexure III).

Section 5

MISCELLANEOUS AMENDMENTS

Rules considered in this section: rules 3.2, 3.3 3.18, 4.8, 4.10.19, 5.2.3, Appendix 6A paragraph 1, Appendix 6A paragraph 2, 7.26, 7.39, Appendix 7A paragraph 5, 8.14, 14.2.2, 15.3.1, 19.12

Listing rules 3.2 and 3.3

Proposal

- 5.1 Listing rules 3.2 and 3.3 be deleted as follows.

Notice of specific information

~~Entity making a takeover bid~~

- 3.2 ~~If an entity, or one of its ^{*}child entities, extends the offer period under a takeover bid, the entity must immediately tell ASX the following information:~~

~~3.2.1 The percentage of ^{*}securities in the bid class in which the bidder and the bidder's associates had a relevant interest when the first of the offers was made.~~

~~3.2.2 The percentage of ^{*}securities in the bid class in which the bidder and the bidder's associates have a relevant interest at the date of the extension.~~

~~Introduced 1/7/96. Origin: Listing Rule 3R(7). Amended 13/3/2000.~~

~~Note: At 13/3/2000, section 9 of the Corporations Act says that the bid class of securities for a takeover bid is the class of securities to which the securities being bid for belong.~~

~~The relevant interpretation of "associate" for the purposes of this rule is the interpretation in section 12 of the Corporations Act.~~

~~Cross reference: Listing rules 17.4, 17.11, 17.14, Section 14 ASTC Settlement Rules. Deleted xx xxxx 2007.~~

- 3.3 ~~If an entity, or one of its ^{*}child entities, is making a takeover bid, the entity must tell ASX the following information. It must do so at least half an hour before the commencement of trading on the ^{*}business day following the end of the offer period for the takeover bid.~~

~~Introduced 1/7/96. Origin: Listing Rule 3R(8). Amended 1/7/97, 13/3/2000.~~

~~3.3.1 The percentage of ^{*}securities in the bid class in which the bidder and the bidder's associates have a relevant interest.~~

~~Introduced 1/7/96. Origin: Listing Rule 3R(8)(a). Amended 13/3/2000.~~

~~3.3.2 Whether compulsory acquisition will proceed.~~

~~Introduced 1/7/96. Origin: Listing Rule 3R(8)(b).~~

~~Note: At 13/3/2000, section 9 of the Corporations Act says that the bid class of securities for a takeover bid is the class of securities to which the securities being bid for belong.~~

~~The relevant interpretation of "associate" for the purposes of this rule is the interpretation in section 12 of the Corporations Act.~~

~~Cross reference: Listing rules 17.4, 17.11, 17.14, Section 14 ASTC Settlement Rules. Deleted xx 2007~~

Purpose of Amendment

- 5.2 Listing rules 3.2 and 3.3 were identified by ASX in its review of potential overlaps between the Listing Rules and the Corporations Act as covering matters that are appropriately covered by the relevant provisions in the takeovers and substantial shareholding sections of the Corporations Act. Accordingly it is proposed that these sections be deleted.

Listing rule 3.18

Proposal

- 5.3 Listing rule 3.18 be amended as follows.

Additional disclosure if loans are an asset

- 3.18 ~~If ASX asks, a~~An entity with loans included in its assets must tell ASX the following information if the aggregate amount of the loans is material to the entity.

- The amount of each loan.
- The identity of the borrower, and any direct or indirect interest which a director of the entity (in the case of a trust, the responsible entity or a director of the responsible entity) has in the borrower.
- The security held.
- The interest rate.
- The maturity date.
- Any other information in relation to the loan that ASX asks for.

Introduced 1/7/96. Origin: Listing Rule 3J(22). Amended 1/7/98, 24/10/2005 ~~xx xxxxx~~ 2007.

Purpose of Amendment

- 5.4 The amendment is proposed to clarify that the requirement to make disclosure of the specific items set out in listing rule 3.18 in relation to loans is subject to a materiality threshold.

Listing rule 4.8

Proposal

- 5.5 Listing rule 4.8 be amended as follows.

Disclosure if the securities are main asset

- 4.8 If +securities in an unlisted entity, or loans or advances to it, are a listed entity's main asset, the listed entity must give ASX the latest +accounts of the unlisted entity, together with any auditor's report or statement when the listed entity gives ASX the documents required under rule ~~4.64.7~~. The listed entity

does not have to do so if the unlisted entity's +accounts are consolidated with the +accounts of the listed entity.

Introduced 1/7/96. Origin: Listing Rule 3J(4). Amended 1/7/98, 1/7/2000, ~~xx xxx 2007~~.

Cross reference: Listing rule 19.11A.

Purpose of Amendment

- 5.6 The amendment is proposed to correct a reference to listing rule 4.6, which has been deleted. The relevant rule is listing rule 4.7.

Listing rule 4.10.19

Proposal

- 5.7 Listing rule 4.10.19 be amended as follows.

4.10.19 In its first two +annual reports after admission (or in the case of an entity that has been required to comply with listing rule 1.3.2(b) because of the application of listing rule 11.1.3, in the first two annual reports after the reinstatement of the entity's securities to quotation following compliance with listing rule 11.1.3), a statement about whether the entity used the cash and assets in a form readily convertible to cash that it had at the time of admission in a way consistent with its business objectives. If the use was not consistent, an explanation of how the cash and assets were used. The statement in the first +annual report must be for the time between admission (or reinstatement to quotation) and the end of the reporting period. The statement in the second +annual report must be for the whole of the reporting period. This rule applies to an entity admitted under rule 1.3.2(b) and an entity required to comply with listing rule 1.3.2(b) because of the application of listing rule 11.1.3.

Introduced 1/9/99. Amended 31/3/2000, 30/9/2001, ~~xx xxxx 2007~~.

Cross reference: Listing rule 1.3.2(b).

Purpose of Amendment

- 5.9 The amendment is proposed to clarify the application of the ongoing quarterly cashflow reporting requirement to entities that have to comply with the commitments test in the context of a backdoor listing.

Listing rule 5.2.3

Proposal

- 5.10 Listing rule 5.2.3 be amended as follows.

Mining exploration entities and others

- 5.2 A +mining exploration entity, and an entity which has or whose +child entity has +acquired an interest in a +mining tenement that is material to the entity, must complete a report (consolidated if applicable) concerning each quarter of its financial year and give it to ASX. It must do so no later than 1 month after the end of the quarter. The report must include each of the following.

Introduced 1/7/96. Origin: Listing Rule 3B(5) and 3B(6)(d).

- 5.2.1 Details of the exploration activities of the entity or group (including geophysical surveys), and a summary of the expenditure incurred on those activities. If there has been no exploration activity, that fact must be stated.

Introduced 1/7/96. Origin: Listing Rule 3B(5) and 3B(6)(d).

- 5.2.2 Details of the mining production and development activities of the entity or group relating to mining, mining exploration and related operations, and a summary of the expenditure incurred on those activities. If there has been no production or development activity, that fact must be stated.

Introduced 1/7/96. Origin: Listing Rule 3B(5) and 3B(6)(d).

- 5.2.3 ~~If ASX asks, +~~The +mining exploration entity, or entity which has or whose subsidiary has +acquired an interest in a +mining tenement that is material to the entity, must include each of the following items in each quarterly report.

- The location of +mining tenements held.
- The location of +mining tenements +disposed of during the quarter.
- Beneficial percentage interests in farm-in or farm-out agreements +acquired or +disposed of during the quarter.

Introduced 1/7/96. Origin: Listing Rule 3B(6). Amended xx xxx 2007.

~~Note: The obligation in this rule will apply to all quarterly reports from the time when ASX asks until ASX no longer requires it.~~

Purpose of Amendment

- 5.11 The amendment is proposed to clarify that disclosure in relation to mining tenements held by an entity that is not classified for reporting purposes as a mining exploration or mining production entity is subject to a materiality threshold.

Appendix 6A, paragraph 1

Proposal

- 5.12 Appendix 6A, paragraph 1, be amended as follows.

Dividends or distributions

- 1 An entity must follow the time limits set out in this timetable when paying a dividend or distribution. The timetable does not apply to interest payments on quoted ⁺debt securities and ⁺convertible debt securities.

Event	Time limits	Business day
<p>Entity announces dividend (in the case of a trust, distribution) and record date.</p> <p>⁺Securities quoted on a “cum” basis.</p> <p>Note: securities are quoted on an “ex” basis 4 business days before the record date (ie day 3). Status note: XD tag on.</p> <p>Cross reference: Appendices 4B, 4D and 4E. If a dividend or distribution will be paid for a half year or full year, the dividend announcement must be included in the half year report or preliminary final report.</p> <p>Notification of a bonus share plan or dividend reinvestment plan that operates on the dividend or distribution<u>the following</u> must be given at the same time as the announcement.</p> <ul style="list-style-type: none"> <u>a bonus share plan or dividend reinvestment plan that operates on the dividend or distribution, including whether any discount is available under the plan</u> <u>the last election date for the dividend reinvestment plan</u> <u>the period over which the dividend reinvestment plan share price will be determined</u> <u>whether there is any foreign conduit income attributed to the dividend.</u> 		0
<p>↓</p> <p>⁺Record date to identify ⁺security holders entitled to the dividend (distribution).</p>	at least 7 ⁺ business days after announcement of ⁺ record date	7
<p>↓</p> <p>Date of dividend (distribution) payment.</p> <p>Status note: XD tag off.</p>	any time after the ⁺ record date	
<p>↓</p> <p>⁺Despatch date. If a ⁺dividend or distribution plan operates, entity issues ⁺securities.</p>	No later than 10 ⁺ business days after the date of payment of dividend/distribution	

Introduced 1/7/96. Origin: Listing Rules 3A(6), 3D(1)(d). Procedures 1(f) and 11. Amended 1/7/97, 1/2/99, xx xx/07.

Purpose of Amendment

- 5.13 The amendment is proposed to make it mandatory for certain items of information in relation to dividends or distribution reinvestment plans to be disclosed at the same time as announcement of dividends or distributions. ASX requires this information to be made available so that

securityholders and their agents can accurately work out their entitlements under these plans. ASX's expects that processing of dividend announcements will become more efficient, and there will be fewer queries to listed entities from securityholders and their agents about these matters, if disclosure of these items of information becomes a standard part of a dividend announcement.

Appendix 6A, paragraph 2

Proposal

5.14. Appendix 6A, paragraph 2 be amended as follows.

Interest payments on quoted debt securities

2 The +record date to identify the persons entitled to receive interest payments on +debt securities and +convertible debt securities issued before 30 September 2001 must be one of the following.

- 7 calendar days before the date of payment; or
- 11 +business days before the date of payment.

The +record date to identify the persons entitled to receive interest payments on +debt securities and +convertible debt securities issued on or after 1 October 2001 must be ~~7~~8 calendar days before the date of payment.

However, where the date of payment falls on a day on which trading banks in the State of the home branch of the entity are closed, the date of the payment must be the next day on which those banks are open.

Introduced: 1/7/96. Origin: Listing Rule 3J(23). Amended 30/9/2001, ~~xx xxxx 2007~~.

Purpose of Amendment

5.15 The amendment is proposed to bring the timetable required by the Listing Rules into line with ASX's operational requirements for processing interest payments.

Listing rule 7.26

Proposal

5.16 Listing rule 7.26 be deleted as follows.

~~Cancelling forfeited shares by a limited liability company~~

~~7.26 A limited liability company may only cancel forfeited shares if each of the following conditions is met.~~

~~7.26.1 The cancellation is approved by holders of +ordinary securities. The notice of meeting must include each of the following.~~

~~(a) Details of the forfeited shares, including their total issue price, the amount called but unpaid, and the amount uncalled.~~

~~Introduced: 1/7/96. Origin: Listing Rule 3J(32)(a). Amended 1/7/98.~~

~~(b) The outstanding liability of the former holder, and what action the company has taken (and will take) to recover that amount.~~

~~(c) A ⁺voting exclusion statement.~~

~~7.26.2 Under the company's constitution the former holder must remain liable (in the absence of the approval of holders of ordinary shares) for any amount called but unpaid on the shares despite the fact that they have been forfeited.~~

~~Introduced: 1/7/96. Origin: Listing Rule 3J(32)(a). Amended 1/7/98.~~

~~7.26.3 Liability for the amount called but unpaid in respect of forfeited shares which have been cancelled is not released or waived without the approval of holders of ordinary shares. This approval may be given at the meeting that approves the cancellation, or at another meeting. If the approval is given at another meeting, the notice of meeting must include each of the following.~~

~~(a) Details of the forfeited shares, including their total issue price, the amount called but unpaid and the amount that is uncalled.~~

~~(b) The outstanding liability of the former holder, what action the company has taken to recover those amounts (and what action it will take if the meeting does not release the liability).~~

~~(c) A ⁺voting exclusion statement.~~

~~Introduced 1/7/96. Origin: Listing Rule 3J(32)(a). Amended 1/7/98. Deleted xx xxx 2007.~~

Purpose of Amendment

5.17 The cancellation of forfeited shares is another area identified by ASX in its review of overlap between the Listing Rules and the Corporations Act which are more appropriately left to be governed by the law alone.

Listing rule 7.39

Proposal

5.18 Listing rule 7.39 be deleted as follows.

Forfeited shares

~~7.39 If forfeited shares are auctioned, the auction must be held at the entity's +home branch. The following must be terms of the auction.~~

~~7.39.1 Settlement must be effected on the day of the auction or, if the purchaser chooses, the next day on which banks are open for business.~~

~~7.39.2 The shares must not be offered in parcels larger than 10% of the total number to be offered.~~

~~Introduced 1/7/96. Origin: Listing Rule 3P(2).~~

~~Cross-reference: rule 2.11. Deleted xx xxxxx 2007.~~

Purpose of Amendment

5.19 The Corporations Act makes provision for dealing with the forfeited shares of No Liability companies. ASX considers that the Listing Rules do not have a role to play in this matter.

Appendix 7A, paragraph 5

Proposal

5.20 Appendix 7A, paragraph 5 be amended as follows.

Reorganisation of capital - no court approval

5 An entity must follow the time limits set out in this timetable when reorganising its issued +securities (including a return of capital), if the reorganisation needs to be approved by +security holders but does not need court approval.

Event	Time limits	Business day
Entity announces reorganisation. Entity sends out notices for +security holders' meeting. In the case of a reorganisation which is a selective reduction of capital, entity tells ASX that +security holders have approved the reduction.	before day 0	
↓		

Event	Time limits	Business day
<p>In the case of a reorganisation which is not a selective reduction of capital, entity tells ASX that ⁺security holders have approved reorganisation.</p> <p>In the case of a reorganisation which is a selective reduction of capital, entity tells ASX that it is 14 days after the entity lodged the resolution approving the reduction with the ASIC.</p> <p>———— If the details of holdings change as a result of the reorganisation, last day for trading in pre-reorganised ⁺securities.</p> <p>———— Note: Details of holdings will change where there is a change to the number of securities, a change to the exercise price of options, or a change to the par value (if any) of securities.</p>		0
↓		
<p><u>If the details of holdings change as a result of the reorganisation, last day for trading in pre-reorganised ⁺securities.</u></p> <p><u>Note: Details of holdings will change where there is a change to the number of securities, a change to the exercise price of options, or a change to the par value (if any) of securities.</u></p>		1
↓		
<p>If the details of holdings change as a result of the reorganisation, trading in the reorganised ⁺securities on a ⁺deferred settlement basis starts.</p> <p>If the reorganisation involves a return of capital, trading in the reorganised ⁺securities on an “ex return of capital” basis starts.</p> <p>Note: If the reorganisation involves a return of capital, the details on ordinary share certificates may not change but the details on option certificates will change as a result of the change in the exercise price (see rule 7.22). In this case the ordinary shares will trade on an “ex return of capital” T+3 basis and the options will trade on a “deferred settlement” basis.</p>	<p>the second^{next} ⁺business day after security holder approval or after entity tells ASX that it is 14 days after the entity lodged the resolution with the ASIC, or a date ASX agrees to</p>	<p>42</p> <p>(Continued)</p>
<p>If the reorganisation involves a return of capital, ⁺record date.</p> <p>If the details of holdings change as a result of the reorganisation, last day for entity to register transfers on a pre-reorganisation basis.</p> <p>Note: In the case of certificated holdings, this means it is the last day for entity to accept transfers accompanied by certificates issued before the reorganisation.</p>	<p>4 ⁺business days after trading in the reorganised ⁺securities on a ⁺deferred settlement basis or trading on an “ex return of capital” basis starts</p>	56
↓		

Event	Time limits	Business day
<p>If the details of holdings change as a result of the reorganisation:</p> <ul style="list-style-type: none"> • First day for entity to send notice to each ⁺security holder. • In the case of uncertificated holdings, first day for entity to register ⁺securities on a post-reorganisation basis and first day for issue of holding statements. • In the case of certificated holdings, first day for issue of new certificates. From now on, the entity rejects transfers accompanied by a certificate that was issued before the reorganisation. <p>Note: The notice tells the security holder of the number of securities held before and after the reorganisation. In the case of certificated holdings the notice also states that old certificates are no longer valid, and asks for the return or destruction of any certificate. See rule 8.4.2.</p> <p>↓</p>	<p>5 ⁺business days after trading in the reorganised ⁺securities on a ⁺deferred settlement basis starts</p>	<p>6<u>7</u></p> <p>(Continued)</p>
<p>If the details of holdings change as a result of the reorganisation:</p> <ul style="list-style-type: none"> • ⁺Despatch date. ⁺Deferred settlement market ends. • Last day for ⁺securities to be entered into the holders' ⁺security holdings. If ⁺securities are certificated, last day for the entity to issue them and send the certificates to the holders. • Last day for entity to send notice to each ⁺security holder. <p>Note: normal (T+3) trading starts on the next business day after despatch (ie day ++12) provided the entity tells ASX by noon that despatch has occurred.</p> <p>Settlement of trades conducted on a T+3 basis and the first settlement of on-market trades conducted on a deferred settlement basis occurs 3 business days after T+3 trading starts (ie day ++15).</p>	<p>9 ⁺business days after trading in the reorganised ⁺securities on a ⁺deferred settlement basis starts</p>	<p>10<u>11</u></p>

Introduced: 1/7/96. Origin: Listing Rules 3N(1)(f), 3N(1)(g), 3N(1)(h), Procedure 6. Amended 1/7/98, 1/2/99, 1/9/99, 24/10/2005, ~~xx~~ xxx 2007.

Note: In the case of a complex reorganisation ASX may suspend trading.

Cross reference: rule 7.18.

Despatch date

- 5.1 An entity's ⁺securities may, at ASX's discretion, be traded on a ⁺deferred settlement basis. ⁺Deferred settlement trading will end on the ⁺despatch date. The following rules apply.

- If, before +securities are +quoted on a +deferred settlement basis, an entity announces to the market that it will issue and send certificated +securities and enter uncertificated +securities into uncertificated holdings on a date before the +despatch date identified in the timetable (day ~~1011~~), the announced date becomes the +despatch date. The announced date must not be before day ~~56~~. If no announcement is made, the date identified in the timetable is the +despatch date.
- If the entity has announced a +despatch date and later becomes aware that it will not be able to meet that date, the entity must immediately announce a new +despatch date. The new +despatch date cannot be later than the date identified in the timetable.
- The entity must tell ASX by noon on the +despatch date that despatch has occurred.

Introduced 1/7/96. Origin: Listing Rule 3D(1B). Amended 1/7/98, 1/2/99, 24/10/2005, ~~xx xxx 2007~~.

Purpose of Amendment

- 5.21 The amendment is proposed to insert an additional business day between the day when securityholders approve a reduction of capital, and when it becomes effective. This additional day of post-securityholder approval trading on a cum-return basis is necessary for the integrity of the Exchange Traded Options market, which requires that there be certainty as to the last day of cum-return of capital trading. There cannot be the necessary certainty if the supposed last day of cum-return of capital trading is the day of the securityholders' meeting.

Listing rule 8.14

Proposal

- 5.22 Listing rule 8.14 be amended as follows.

Fees for registering transfers etc

- 8.14 An entity must not charge a fee for any of the following.

- Registering transfer documents.
- ~~Registering paper-based transfers in registrable form.~~
- Splitting certificates, renunciations and transfer forms.
- ~~Effecting shunts between registers.~~
- Issuing certificates and transmission receipts.

- Effecting conversions between subregisters.
- Noting transfer forms.
- Issuing a statement showing the opening balance of the holding on the +issuer sponsored subregister.
- Issuing a +routine transaction statement to a +security holder on the +issuer sponsored subregister.
- Sending a +security holder details of a change to the holding which arises from an issue of +securities or an acquisition of rights.

Introduced 1/7/96. Origin: Listing Rules 3D(7), 3Y(7)(a), 3Y(7)(b). Amended 11/3/2002, [xx xxx 2007](#).

8.14.1 However, an entity may charge a reasonable fee for any of the following.

- Issuing a certificate to replace one that is lost or destroyed.
- Marking a transfer form, or marking a renunciation and transfer form, within 2 +business days after the form is lodged.

Introduced 1/7/96. Origin: Listing Rule 3D(7).

Introduced 1/7/96. Origin: Listing Rule 3D(5)(d).

- A +special transaction statement.

Introduced 1/7/96. Origin: Listing Rule 3Y(7)(c).

Purpose of Amendment

5.23 ASX considers that the Listing Rules should not govern whether listed entities or their share registries can charge fees for registering paper-based transfers or effecting shunts between registers, but that the recoverability of these costs should be governed by market forces. These prohibitions are not integral to the operation of the settlements system.

Listing rule 14.2.2

Proposal

5.24 Listing rule 14.2.2 be deleted as follows.

Requirement for proxy form

14.2 A notice of meeting must include a proxy form which must satisfy the following rules.

14.2.1 The proxy form must provide for the +security holder to vote for or against each resolution.

Note: The form may also provide for the security holder to abstain from voting on each resolution or for the proxy to exercise a discretion to vote for or against each resolution.

Introduced 1/7/96. Origin: Listing Rule 3K(4).

~~14.2.2 The proxy form must provide for the +security holder to appoint proxies of the holder's choice, but may specify who is to be appointed as proxy if the +security holder does not choose a person to act as the +security holder's proxy.~~

Introduced 1/7/96. ~~Origin: Listing Rule 3K(4). Amended 1/7/98, 30/9/2001. Deleted xx xxx 2007.~~

Purpose of Amendment

5.25 ASX has identified an overlap between this rule and section 249X of the Corporations Act, which deals with proxies.

Listing rule 15.3.1

Proposal

5.26 Listing rule 15.3 be amended as follows.

Method of lodgement of documents

15.3 The following rules apply to documents given to ASX.

- (a) Until 30 June 2003, a document for release to the market must be given to ASX electronically or by fax.
- (b) From 1 July 2003 a document for release to the market must be given to ASX electronically. This rule does not apply if the document is in an excluded category published by ASX from time to time.

Introduced 1/7/96. Origin: Listing Rule 3J(1)(b). Amended 1/9/99, 1/7/2000, 30/9/2001, 1/1/2003.

Note: If an entity is sending its security holders an annual report that comprises only the financial statements it has lodged with ASIC and previously given to ASX, it need not send in an annual report, but should tell ASX at the time of lodgement that that is what it is sending to security holders.

The only excluded category of documents is proxy voting information given to ASX under section 251AA of the Corporations Act.

Company announcements office does not receive hand delivered documents.

Cross reference: Listing rules 4.7, 15.4; Guidance Note 14 - Company Announcements Platform.

15.3.1 A document is taken to be given to ASX electronically if each of the following requirements are met.

- ASX and the person giving the document to ASX have agreed, in writing, that documents of that kind may be given to ASX and authenticated electronically.
- ASX receives the document electronically.

- The entity meets the requirements set and published by ASX for giving a document to ASX electronically.

~~This rule is not satisfied if ASX notifies the entity that in ASX's opinion the entity has not complied with the agreement or the requirements in relation to a document received by ASX.~~

Introduced 1/7/2000. Amended 1/1/2003, ~~xx xxxx 2007~~.

Note: If the document is not given to ASX because the entity does not comply with the agreement or the requirements, the entity will be in breach of the listing rule that requires the entity to give the document to ASX.

Cross reference: Guidance Note 20 - ASX Online.

Purpose of Amendment

- 5.25 ASX identified this rule in its review of discretions exercisable under the Listing Rules. It is proposed to delete the reference to ASX having the ability to decide that a document lodged electronically has not been received if ASX notifies a listed entity that it has not complied with the ASX Online Agreement or the requirements in relation to a document. This discretion appears to be otiose.

Listing rule 19.12

Proposal

- 5.26 The definition of "related party" in listing rule 19.12 be corrected as follows.

expressions
related party

meanings
(a) in relation to a body corporate, the meaning in section 228 of the Corporations Act.

Introduced 1/7/96. Amended 13/3/2000, 30/9/2001.

Note: At 13/3/2000, section 228 of the Corporations Act says that:

- (1) An entity that controls a public company is a related party of the public company.
- (2) The following persons are related parties of a public company:
 - (a) directors of the public company
 - (b) directors (if any) of an entity that controls the public company
 - (c) if the public company is controlled by an entity that is not a body corporate – each of the persons making up the controlling entity
 - (d) spouses and de facto spouses of the persons referred to in paragraphs (a), (b) and (c).
- (3) The following relatives of persons referred to in subsection (2) are related parties of the public company:
 - (a) parents
 - (b) children.
- (4) An entity controlled by a related party referred to in subsection (1),(2) or (3) is a related party of the public company unless the entity is also controlled by the public company.
- (5) An entity is a related party of a public company at a particular time if the entity was a related party of the public company of a kind referred to in subsection (1), (2), (3) or (4) at any time within the previous 6 months.
- (6) An entity is a related party of a public company at a particular time if the entity believes or has reasonable grounds to believe that it is likely to become a related party of the public company of a kind referred to in subsection (1), (2), (3) or (4) at any time in the future.
- (7) An entity is a related party of a public company if the entity acts in concert with a related party on the understanding that related party will receive a financial benefit if the public company gives the entity a financial benefit.

Purpose of Amendment

- 5.28 The definition of “related party” was mis-printed in the last update of the Listing Rules. It is proposed to restore the correct definition.

EXPOSURE DRAFT

Proposed ASX Guidance Note Amendments

- Oil & Gas reserve and resource reporting**
- Management Agreements**

20 June 2007



Listed entities that report oil and gas reserves and resources - DRAFT

Issued: [December 2007]

Introduction

1. Listed entities that report oil and gas reserves and resources must comply with the reporting requirements in Chapter 5 of the listing rules.
2. Rule 5.6A requires an entity to:
 - report in accordance with the SPE Petroleum Resources Management System (PRMS); or
 - report in accordance with the SEC Standard; or
 - disclose or define the standard or methodology the company has used.
3. Each of these alternatives is equally acceptable. A company should report its oil and gas reserves and resources in a way that is most appropriate to that company.
4. The SPE PRMS and SEC Standard may not be appropriate for all companies. These companies should therefore disclose what standard they have reported under. Companies not adopting the SPE PRMS or SEC Standard are encouraged to disclose key terms and definitions applicable to the referenced reporting standard or methodology.
5. The SPE PRMS and SEC Standard are subject to change if and when they are reissued by the relevant body. It is the responsibility of the listed entity to make sure it refers to the current standards. Any rulings on the definitions and classification system made by the relevant bodies will apply.
6. Companies must comply with listing rule 5.6A in all their reporting to ASX. This includes reporting under listing rule 3.1 (continuous disclosure) and all periodic reporting.

Guidance Note History

Issued: xx/xx/2007

SPE PRMS

7. Reference to reporting in accordance with SPE PRMS is a reference to the Petroleum Resources Management System endorsed by the Society of Petroleum Engineers (SPE), World Petroleum Council, American Association of Petroleum Geologists, Society of Petroleum Evaluation Engineers, and the Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserve Information as approved by the Board of the SPE, as amended from time to time.
8. The SPE PRMS can be accessed at www.spe.org (link: About Oil and Natural Gas).

SEC Standard

9. USA-publicly listed companies are required to report in accordance with *Rule 4-10 of Regulation S-X of the Securities Exchange Act of 1934* and the US Financial Accounting Standards Board (FASB) standards.
10. ASX considers that only companies listed in Australia and the USA are likely to elect to report in accordance with the SEC Standard.

Other

11. The SPE PRMS and SEC Standard may not satisfy all situations and conditions. This is due to the many forms of occurrence of petroleum, the wide range of characteristics, the uncertainty associated with the geological environment, and the evolution of evaluation technologies.
12. Other reporting standards or methodologies may be more appropriate in meeting the needs of both the company and the market. Where this is the case, a company should adopt the most appropriate standard or methodology to its circumstances, and disclose accordingly.



Management Agreements - DRAFT

Issued: [December 2007]

Introduction

1. This Guidance Note is published to assist entities understand ASX's policy in relation to investment entities and all other entities which have entered into management agreements. The Guidance Note aims to provide clear guidelines to listed entities and their advisers:
 - to assist them in understanding the disclosure requirements ASX expects will be fulfilled before an entity which has entered into a management agreement will be listed; and
 - to enhance the disclosure to investors of key information relating to management agreements.
2. Prior to [1 December 2007], listing rule 15.16 prescribed a 5 year limit on the length of the term of a management agreement that an entity classified as an "investment entity" could enter into. This rule did not apply to entities not classified as investment entities. ASX considered whether management agreements entered into by such entities were objectionable in terms of the entity's structure and operations being appropriate for listing under listing rule 1.1 condition 1. ASX has deleted listing rule 15.16 because it is no longer an appropriate tool for regulating management agreements, as it applied an arbitrary time limit only to a sub-set of listed entities which enter into management agreements.
3. ASX's policy in relation to management agreements is now to be disclosure-based. Investors will receive greater detail, in simpler terms, of the effects of any management agreement. However, listed entities will retain flexibility to enter into such agreements that they feel are appropriate and beneficial.

Guidance Note History

Issued: xx/xx/2007

Definition

4. A management agreement is an agreement that a listed entity has entered into with a separate entity, the manager, under which the manager is to provide asset management to the listed entity. The manager may be a listed or unlisted entity, and may be controlled by related parties or promoters of the listed entity. The management agreement sets out the terms and conditions on which the manager will manage the listed entity's assets. The management agreement may also provide for the manager to manage all assets in the listed entity's portfolio of the relevant kind acquired in future, and may empower the manager to present investment opportunities to the listed entity to acquire further assets. The management agreement may be entered into between the manager and the listed entity itself, or it may be entered into between the manager and operating subsidiaries of the listed entity. The appointment of the manager is usually exclusive, for a fixed term, and the listed entity has limited rights to terminate the agreement.
5. Listed entities and managers enter into management agreements for a variety of reasons designed to secure benefits to each of them, including:
 - to provide investors with exposure to the management skills of a particular entity for a determined period of time
 - to provide investors with pre-determined fees and administration costs
 - to give a key user of assets the ability to exert control or influence over the management of an asset by defining parameters for its management
 - to provide the manager with the opportunity to develop a track record in relation to the management of the asset portfolio, without the possibility of a hostile takeover
 - to provide the manager with a pre-determined revenue stream
 - to enable the manager to recoup the costs of establishing and managing the fund of assets pre-IPO, and the costs of the IPO
 - to comply with legislative requirements that a particular asset or class of asset be managed by a person approved by the relevant government agency.

Disclosure of key terms

6. ASX's general policy position in relation to equity listings is in favour of ordinary securityholder control of listed entities. This policy finds expression in, amongst other things, the one share-one vote rule (listing rule 6.9) and the requirement that directors stand for re-election every 3 years (listing rule 14.4). Long term management agreements effect some separation of the control over management of the listed entity's assets from control of the listed entity itself under its constitution and the *Corporations Act*. This may be an arrangement that investors will consider to be in their best interests in light of the advantages accruing from a management agreement, some of which are outlined above.
7. Because management agreements devolve a significant degree of control of the listed entity's business onto the manager, usually for a long term and with the listed entity or its securityholders having limited ability to terminate the

agreement, ASX will expect the listed entity to disclose fully to investors the key terms of the management agreement.

8. The following is a non-exhaustive summary of the key terms that ASX will require to be disclosed. This is applicable both to a new entity applying for listing, and to an existing listed entity that may wish to enter into a management agreement. (This list is not intended to qualify any requirements as to disclosure that the listed entity is under pursuant to the requirements of the *Corporations Act* or any ASIC guidance in relation to disclosure documents or product disclosure statements.)

9. **Disclosures must be concise, and in plain English. ASX anticipates disclosures will appear in the relevant IPO documentation.**

1. Investment mandate

- The classes of assets covered by the management agreement in which the manager may cause the listed entity to invest.

2. Services

- The services to be provided by the manager.

3. Term

- The duration of the agreement.

4. Extension or renewal of the agreement

- Whether and how the agreement may be renewed at the end of its fixed term; the procedures as to securityholder approval or otherwise that must be followed by either party in renewing the agreement.

5. Termination

- The circumstances in which the manager entity has the right to terminate the management agreement; the circumstances in which the listed entity has the right to terminate the management agreement; and what, if any, rights the securityholders have to vote to cause the listed entity to terminate the agreement.
- Any procedures that must be followed by either party when terminating the agreement.
- The fees or other sums payable to the manager upon termination, and the method of calculating those fees or sums. Worked examples may be appropriate.

6. Fees

- The fees payable to the manager, and the method of calculating those fees. This disclosure should cover all the fees payable to the manager or

its related bodies corporate for all services that they provide in relation to the listed entity; and whether any of these fees are to be set off against any others. It may be appropriate to include worked examples.

- Any provisions for variations to the fees to be agreed between the listed entity and the manager.
- Terms of payment of fees, including whether the manager has any right to be issued securities of the listed entity in satisfaction of the fees.

7. Exclusivity

- Whether the listed entity is precluded from appointing any other entity as a manager to provide services of the kind provided by the manager; whether the manager is precluded from providing management services to any other entity in relation to assets of the same kind as those held by the listed entity.
- What, if any, obligations the manager is under to offer further investment opportunities to the listed entity in relation to assets of the same kind as those held by the listed entity.

8. Discretions

- A summary of the powers and discretions in relation to the management of the assets that are vested in the manager under the management agreement, and any powers it has to acquire new assets for the listed entity's portfolio, or dispose of assets in the portfolio.
- The powers and discretions retained by the board or the responsible entity of the listed entity in relation to oversight of the performance of the manager, to management of the listed entity's portfolio, and to acquiring additional assets or disposing of any assets in the portfolio.

9. Related party protocols

- Procedures that must be followed if the manager proposes to the listed entity that it acquire assets from or dispose of assets to a related party of the manager.

10. Change of control provisions

- Any rights the manager has to terminate the agreement upon a change of control of the listed entity; any rights the listed entity has to terminate the agreement upon a change of control of the manager.
- Any pre-emptive rights over the listed entity's portfolio exercisable by either the listed entity, or by the manager or any related party of the manager, upon a change of control of the other entity, and how the price at which the assets may be acquired under those pre-emptive rights will be determined.

Disclosure of benefits and disadvantages of management agreement

10. In addition to requiring disclosure of the 10 key terms of the management agreement listed above, ASX will expect the listed entity to disclose to investors what the key terms will mean to investors. This should address fairly both the benefits and the disadvantages that accrue to the listed entity and its securityholders from the management agreement, e.g., that the listed entity may not be able to change the manager in the case of underperformance by the manager, or that the listed entity may be unattractive as a takeover target.

Structure and Operations must be appropriate for a listed entity

11. ASX retains the discretion to refuse admission to entities which are considered unsuitable for listing under listing rule 1.1 (the entity's structure and operations must be appropriate for a listed entity).

Existing listed entities with management agreements

12. ASX's policy on management agreements applies to all existing listed entities as well as to future applicants for listing. Entities which currently have management agreements in place will be able to seek securityholder approval to enter into a replacement agreement with the manager, or a new manager, on terms in accordance with this policy (and any other requirements of the *Corporations Act* or otherwise that are applicable). In the absence of any action by listed entities currently operating under a management agreement, the change in ASX's policy will have not impact on the current agreements.