



Register of ASX Listing Rule Waivers

(May 2005)

The purpose of this register is to record when ASX has exercised its discretion and granted a waiver from the ASX Listing rules. Waivers are published monthly and include information such as :

- Organisation**
- Rule Number**
- Decision Details**
- Basis for Decision**

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Rule Number	1.1 condition 5
Date	5/05/2005
ASX Code	TTX
Listed Company	TAPS TRUST
Waiver Number	WLC050206-001
Decision	<p>The Trust be granted waivers from the following listing rules.</p> <p>1. Listing rule 1.1, condition 5 to the extent necessary to permit the issue of TAPS with conditional conversion into stapled securities of Hastings Diversified Utilities Fund (the "Group") in accordance with the constitution (the "Constitution) establishing the Trust and the TAPS terms of issue (the "TAPS Terms") on the following conditions.</p> <p>1.1 HFML as responsible entity of the TAPS Trust, converts or redeems the TAPS in only the specified circumstances as set out in the Constitution and TAPS Terms.</p> <p>1.2 The conversion and redemption arrangements are fully disclosed to any person who may subscribe for the TAPS under a product disclosure document or other offer disclosure document ("Offer Document").</p> <p>1.3 The Trust includes in each annual report a summary of redemption arrangements.</p>
Basis For Decision	<p>Underlying Policy Security holder must not be able to withdraw from the trust - security holder must exit investment by selling in the market - preserves the entity's spread and asset base - preserves depth of ASX market</p> <p>Present Application Trust offering hybrid securities - Trust-issued adjustable preference securities (TAPS) - TAPS may be redeemed or exchanged into stapled securities of Hastings Diversified Utilities Fund - exchange subject to a number of conditions - if exchange occurs, TAPS holders treated equitably under terms of the TAPS - investors well aware of the convertible nature of the exchangeable securities - waiver granted to permit conversion in accordance with the terms of TAPS.</p>

Rule Number	1.1 condition 7
Date	20/05/2005
ASX Code	BOW
Listed Company	BOW ENERGY LIMITED
Waiver Number	WLC050212-002
Decision	<p>The Company be granted waivers from the following listing rules.</p> <p>1. Listing rule 1.1 condition 7 to the extent necessary to permit the Distributed Shares to be included for the purposes of satisfying that rule.</p> <p>2. Listing rule 1.1 condition 7 to the extent necessary to permit shareholders, other than directors or their associates, who top up their shareholding, under the Company's prospectus for the purposes of listing rule 1.1 condition 3, to 10,000 or more shares in the Company, to be counted for the purposes of satisfying listing rule 1.1 condition 7.</p>
Basis For Decision	<p>Underlying Policy Requirement for minimum of 400 holders with parcel of at least \$2,000 - demonstrates quality - demonstrates investor interest.</p> <p>Present Application Distributed shares Entity seeking listing is a spin off from a listed entity - shares in spin-off entity distributed to shareholders of listed entity - will create approximately 535 holdings with a minimum \$2,000 parcel - small number of acceptable holdings created by distribution - no concerns as to investor interest in spun-off entity - waiver granted.</p> <p>Top-up shares Entity seeking listing is a spin off from a listed entity - 379 top-up holders - effective price paid by investors at least 20 cents - satisfies listing rule 2.1 condition 2 requirement - top-up holders will effectively hold \$2,000 parcel at IPO price of 20 cents - waiver granted to permit top-up holders other than directors or associates to be counted for spread.</p>

Rule Number	1.1 condition 8
Date	27/05/2005
ASX Code	MTO
Listed Company	MOTO GOLDMINES LIMITED
Waiver Number	WLC050222-001
Decision	The Company be granted a waiver from the listing rule 1.1 condition 8 to the extent necessary to permit the Company not to comply with listing rules 1.2 or 1.3, on condition that Moto satisfies listing rules 12.1 and 12.2 at the time of admission of the Company.
Basis For Decision	<p>Underlying Policy Requirement for Prospectus or Product Disclosure Statement - provides platform for continuous disclosure - necessary to adequately inform the market - ASX can accept an information memorandum in lieu of prospectus or Product Disclosure Statement where the entity does not need to raise capital.</p> <p>Present Application Company applying for admission to the official list is the successor entity to an existing listed entity that is changing domicile - effectively a restructure involving the substitution of a new legal entity for the listed entity, not in substance a new listing - carried out by Schemes of Arrangement under the Corporations Act - information memorandum based on Schemes document and Management Information Circular accepted in place of a prospectus.</p>

Rule Number	1.8 condition 3
Date	23/05/2005
ASX Code	MFN
Listed Company	MACQUARIE FORTRESS AUSTRALIA NOTES TRUST
Waiver Number	WLC050167-001
Decision	<p>ASX grants Macquarie Fortess Investments Limited (the "Company") (in its capacity as trustee of the Macquarie Fortress Notes Trust) a waiver from listing rule 1.8 condition 3 on the following conditions.</p> <ol style="list-style-type: none"> 1. An investment summary describing to ASX's satisfaction each essential term of the Notes, including their limited recourse nature and the nature of the portfolio exposure is disclosed to any person who may subscribe for the Notes under a prospectus or other offering document. 2. The Company does not issue any other types or classes of securities in addition to the Notes, other than notes which convert into Notes after an initial investment period (the "Class A Notes") and notes issued in a currency other than \$A but otherwise on the same terms as the Notes (the "Foreign Notes"). 3. The Company will seek quotation of the Class A Notes when they convert into Notes.
Basis For Decision	<p>Underlying Policy The requirement for a debt issuer to have NTA of \$10 million or the support of a guarantee from a parent entity which has NTA of \$10 million goes to the quality and substance of the entity, and provides a degree of comfort to investors that the debt issuer will be able to honour its obligations.</p> <p>Present Application The NTA test is not appropriate for a special purpose debt issuer - degree of comfort that investors' interests are protected by senior ranking of loans within underlying investment portfolio, diversification of underlying portfolio, management of portfolio by large specialised manager of senior secured floating rate loans and by level of disclosure in prospectus.</p>

Rule Number	4.7B(a)
Date	20/05/2005
ASX Code	JUI
Listed Company	JF US INDUSTRIAL TRUST
Waiver Number	WLC050221-001
Decision	The Trust be granted a waiver from listing rule 4.7B(a) to the extent necessary to not require the Trust to provide quarterly cash flow reports for the eight quarters after the Trust's admission to the official list, on the condition that the acquisition of Tranche 1 of the Trust's interest in the property portfolio is completed within 1 week of the commencement of official quotation in the Trust's securities.
Basis For Decision	<p>Underlying Policy Entity to complete quarterly cash flow report where admitted under assets test - provides quarterly cash flow information to the market - provides financial liquidity information of entity to the market - maintains integrity of ASX market.</p> <p>Present Application Most of the entity's cash will be expended shortly after listing - waiver granted on condition that this occurs.</p>

Rule Number	4.10.19
Date	20/05/2005
ASX Code	JUI
Listed Company	JF US INDUSTRIAL TRUST
Waiver Number	WLC050221-002
Decision	The Trust be granted a waiver from listing rule 4.10.19, on condition that the acquisition of Tranche 1 of the Trust's interest in the property portfolio is completed within 1 week of the commencement of official quotation in the Trust's securities.
Basis For Decision	<p>Underlying Policy First two annual reports of "commitments test entities" must contain a statement about how funds were used - information useful to investors.</p> <p>Present Application Most of the entity's cash will be expended shortly after listing - waiver granted on condition that this occurs.</p>

Rule Number	6.23.2
Date	30/05/2005
ASX Code	NFD
Listed Company	NATIONAL FOODS LIMITED
Waiver Number	WLC050234-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants National Foods Limited (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel its 600,000 unquoted options and 1,052,400 unquoted performance rights for consideration and without shareholder approval on the following conditions.</p> <ol style="list-style-type: none"> 1. The off-market takeover bid by San Miguel Corporation ("San Miguel") for the Company's shares has been declared unconditional. 2. San Miguel proceeds to compulsory acquisition under the takeover bid.
Basis For Decision	<p>Underlying Policy Cancellation of options for consideration requires approval of holders of issued ordinary securities - maintains balance between rights of holders of issued securities and holders of options - maintains integrity of ASX market.</p> <p>Present Application Entity subject to takeover bid - bidder holds approximately 76.34% of entity - bidder intends to proceed to compulsory acquisition if and when able to do so - bid does not extend to options and performance rights issued under employee incentive scheme - waiver granted to permit options and performance rights to be cancelled for consideration - consideration offered equivalent to difference between options/performance rights exercise price and bid price for ordinary shares - options performance rights represent .05% of the Company's issued capital - waiver granted on condition that bidder declares the offer unconditional and proceeds to compulsory acquisition.</p>

Rule Number	6.24
Date	25/05/2005
ASX Code	CQT
Listed Company	CONQUEST MINING LIMITED
Waiver Number	WLC050227-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Conquest Mining Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notices required by paragraph 6.1 of Appendix 6A in relation to 11,814,083 options exercisable at \$2.00 each on or before 30 June 2005, on the following conditions.</p> <p>1. The information required by paragraph 6.1 of Appendix 6A is provided to the Company Announcements Office no later than 1 June 2005 together with a statement that an option expiry notice will not be sent to option holders.</p> <p>2. If the market price of the Company's ordinary shares exceeds \$1.50 before 30 June 2005 the Company immediately sends an option expiry notice to option holders.</p>
Basis For Decision	<p>Underlying Policy Entity must send notice to holder of quoted options at least 20 business days before conversion or expiry date of options - provides option holder with basis for informed decision to exercise option.</p> <p>Present Application Likelihood of option holders exercising options too remote to justify cost of sending notices - waiver granted on condition that notice will be sent if substantial increase in trading price of securities.</p>

Rule Number	6.24
Date	30/05/2005
ASX Code	PAA
Listed Company	PHARMAUST LIMITED
Waiver Number	WLC050235-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants PharmAust Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notices required by paragraph 6.1 of Appendix 6A in relation to 6,476,366 options exercisable at \$1.75 each on or before 30 June 2005, on the following conditions.</p> <p>1. The information required by paragraph 6.1 of Appendix 6A is provided to the Company Announcements Office no later than 1 June 2005 together with a statement that an option expiry notice will not be sent to option holders.</p> <p>2. If the market price of the Company's ordinary shares exceeds \$1.31 before 30 June 2005 the Company immediately sends an option expiry notice to option holders.</p>
Basis For Decision	<p>Underlying Policy Entity must send notice to holder of quoted options at least 20 business days before conversion or expiry date of options - provides option holder with basis for informed decision to exercise option.</p> <p>Present Application Likelihood of option holders exercising options too remote to justify cost of sending notices - waiver granted on condition that notice will be sent if substantial increase in trading price of securities.</p>

Rule Number	6.24 Appendix 6A clause 1
Date	20/05/2005
ASX Code	JUI
Listed Company	JF US INDUSTRIAL TRUST
Waiver Number	WLC050221-003
Decision	The Trust be granted a waiver from clause 1 of appendix 6A to the extent necessary that the rate and amount of a distribution need not be advised to ASX by the Trust when announcing a distribution and record date, on condition that an estimated distribution rate is advised to ASX and the actual rate is advised to ASX as soon as it becomes known.
Basis For Decision	<p>Underlying Policy Entity must comply with Appendix 6A - timetable requirements for interest payments on quoted debt securities, calls, instalments, conversion or expiry of convertible securities and despatch date - maintains informed market - supports integrity of ASX market.</p> <p>Present Application Trust must distribute all income for tax reasons - amount can only be estimated before record date - waiver granted to permit estimated distribution rate to be announced on condition that actual rate is announced as soon as it is known.</p>

Rule Number	6.24 Appendix 6A clause 1
Date	5/05/2005
ASX Code	TTX
Listed Company	TAPS TRUST
Waiver Number	WLC050206-002
Decision	<p>The Trust be granted waivers from the following listing rules.</p> <p>1. Listing rule 6.24 in respect of clause 1 of appendix 6A to the extent necessary that the rate and amount of a distribution need not be advised to ASX when announcing a distribution and record date, on condition that an estimated distribution rate is advised to ASX and the actual rate is advised to ASX as soon as it becomes known.</p>
Basis For Decision	<p>Underlying Policy Entity must announce dividend or distribution rate before record date - maintains informed market.</p> <p>Present Application Trust must distribute all income for tax reasons - amount can only be estimated before record date - waiver granted to permit estimated distribution rate to be announced on condition that actual rate is announced as soon as it is known.</p>

Rule Number	7.1
Date	27/05/2005
ASX Code	MTO
Listed Company	MOTO GOLDMINES LIMITED
Waiver Number	WLC050222-002
Decision	The Company be granted a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue options to unrelated optionholders in consideration for the cancellation of their unlisted Moto options without shareholder approval, on condition that it does so on the same basis as Options are issued to other Optionholders in accordance with the Scheme.
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the ordinary securities on issue 12 months earlier.</p> <p>Present Application Adequate disclosure of proposed issue of unlisted replacement options in consideration for cancellation of unlisted options in Schemes documentation - approval of Schemes equivalent to approval of transaction - waiver limited to permitting unlisted replacement options to be issued on same terms as issued to other optionholders on cancellation of their (quoted) options under Scheme.</p>

Rule Number	7.1
Date	18/05/2005
ASX Code	PIF
Listed Company	PRIME INFRASTRUCTURE GROUP
Waiver Number	WLC050223-001
Decision	<p>Based solely on the information provided Australian Stock Exchange Limited ("ASX") grants Prime Infrastructure Group (the "Group") a waiver from listing rule 7.1 to the extent necessary to permit the Group to calculate the number of equity securities that may be issued without prior shareholder pursuant to an institutional placement to raise approximately \$186 million (the "Placement") on the basis that variable "A" of the formula in listing rule 7.1 is deemed to include the number of securities that may be issued under the Group's proposed underwritten pro rata non-renounceable rights issue of securities (to be offered in the ratio of 1 for 5.75 or a similar ratio) to raise approximately \$202 million (the "Rights Issue"), subject to the following conditions.</p> <p>1. The Placement securities are to be issued to provide vendor consideration in connection with the acquisition of International Energy Group Limited, which has been acquired through a competitive tendering process.</p> <p>2. The number of securities to be issued under the Placement is no greater than 20% of the Company's currently issued capital.</p> <p>3. In the event that the Rights Issue does not proceed, the Group's 15% placement capacity under listing rule 7.1 will be diminished by that number of Placement Securities that exceeded the Group's 15% placement capacity under listing rule 7.1 at the time of the issue of the Placement Securities (calculated on a basis excluding the Pro Rata Issue Securities).</p>
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - limit on securities that may be issued without security holder exception fixed at 15% of securities on issue 12 months earlier.</p> <p>Present Application Entity proposing to make a placement under listing rule 7.1 based on calculation of capacity that includes securities yet to be issued under a fully underwritten non-renounceable pro rata rights offer - pro rata rights offer will follow placement closely in time - rights offer and placement both being undertaken to raise the funds necessary to acquire an asset - rights offer will proceed as a matter of commercial certainty - effectively a timing a waiver that permits entity to draw on the future issuing capacity under listing rule 7.1 that will be created by the rights offer before the rights offer has actually been completed - condition subsequent that if the pro rata offer does not proceed, the entity's 15% placement capacity will be diminished by the amount of the excess.</p>

Rule Number	7.3.2
Date	4/05/2005
ASX Code	BNO
Listed Company	BIONOMICS LIMITED
Waiver Number	WLC050211-001
Decision	<p>1. Based solely on the information provided, and subject to resolution 2, Australian Stock Exchange Limited ("ASX") grants Bionomics Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the Notice of Meeting ("Notice") to seek shareholder approval for the issue of up to 4,422,606 ordinary fully paid shares ("bonus payment shares") in the event that a drug candidate developed from an existing Iliad program enters phase 1 clinical trials for humans or is commercialised within 5 years from date of the meeting.</p> <p>2. Resolution 1 is subject to the following conditions.</p> <p>2.1 The Notice sets out the terms of the agreement between the Company and Iliad and the issue of the bonus payment shares, including the method of calculating the number of shares to be issued, relevant milestones and their assessment.</p> <p>2.3 The Company's annual reports outline in reasonable detail the bonus payment shares that have been issued in the relevant period and may be issued in the future.</p>
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 7.1. purposes - statement that securities will be issued within 3 months of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders.</p> <p>Present Application Issue of securities to vendor in order to achieve legitimate commercial objectives - securities to be issued in two tranches - second tranche issue subject to achievement of performance hurdle - waiver granted on condition that annual report discloses details of securities that have been or may be issued and the arrangements for their issue - term of waiver limited to 5 years.</p>

Rule Number	7.3.8
Date	5/05/2005
ASX Code	QGC
Listed Company	QUEENSLAND GAS COMPANY LIMITED
Waiver Number	WLC050203-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Queensland Gas Company Limited (the "Company") a waiver from listing rule 7.3.8 to the extent necessary to permit the resolution in the Company's notice of meeting to approve the issue of securities to shareholders of the Company under the proposed share purchase plan in accordance with Australian Securities & Investment Commission Class Order 02/831, to not include a voting exclusion statement.
Basis For Decision	<p>Underlying Policy Voting exclusion statement not required where security holders may all participate on equal basis and there is limited scope for an individual holder to increase their proportionate holding.</p> <p>Present Application ASIC Class Order 02/831 contemplates issue of not more than \$5,000 worth of securities under a share purchase plan without a prospectus - all security holders must be able to participate on equal terms - relief intended to benefit smaller security holders - smaller holders able to maintain holdings through participation in share purchase plan.</p>

Rule Number	7.11.3
Date	18/05/2005
ASX Code	AUZ
Listed Company	AUSTRALIAN MINES LIMITED
Waiver Number	WLC050219-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Australian Mines Limited (the "Company") a waiver from listing rule 7.11.3 to the extent necessary to permit the Company to make a non-renounceable entitlements issue (the "Issue") of ordinary fully paid shares at an issue price of no more than the average price at which shares in the Company were traded over the last 5 days on which sales in the securities were recorded before the day on which the issue was announced, on the basis of two shares for every ordinary fully paid share held on the record date, on the following conditions.</p> <ol style="list-style-type: none"> 1. Shareholder approval for the Issue is obtained. 2. The notice of meeting seeking approval for the issue contains a voting exclusion statement that excludes the votes of any substantial shareholders and any proposed underwriter or sub-underwriter to the Issue.
Basis For Decision	<p>Underlying Policy Entity must not make pro-rata offer at greater than 1:1 - exception where offer is renounceable and issue price is not more than average price for securities in that class - enables smaller holders to either maintain their proportionate holding in entity without requiring excessive outlay of funds or being significantly diluted, or realise value by selling renounceable rights.</p> <p>Present Application Proposed entitlements issue on 2:1 basis - waiver to permit issue subject to shareholder approval.</p>

Rule Number	8.2
Date	23/05/2005
ASX Code	MFN
Listed Company	MACQUARIE FORTRESS AUSTRALIA NOTES TRUST
Waiver Number	WLC050167-002
Decision	ASX grants Macquarie Fortess Investments Limited (the "Company") (in its capacity as trustee of the Macquarie Fortress Notes Trust) a waiver from listing rule 8.2 to the extent necessary to permit the Company to maintain a register for unquoted securities on "Janna", Macquarie Bank Limited's client relationship software system.
Basis For Decision	<p>Underlying Policy Entity to provide issuer sponsored sub register for securities except where listing rule 8.2.1 allows for certificated sub register - entity in jurisdiction where securities cannot be CHES approved must provide issuer sponsored sub register for CDIs - supports ASX market - entity may have certificated subregister for unquoted securities.</p> <p>Present Application Waiver granted to permit subregister of unquoted notes to be maintained on in-house software - functionally equivalent to certificated subregister.</p>

Rule Number	9.1
Date	20/05/2005
ASX Code	BOW
Listed Company	BOW ENERGY LIMITED
Waiver Number	WLC050212-001
Decision	<p>1. The Company be granted waivers from the following listing rules.</p> <p>1.1 Listing rule 9.1 to the extent necessary to permit the Company to do each of the following.</p> <p>(a) Not apply the restrictions in Appendix 9B to ordinary shares in the capital of the Company held by Arrow Energy NL ("Arrow") which were distributed pro rata to the shareholders of Arrow (other than the shares so distributed to related parties of the Company or Arrow, and any of their respective associates) (the "Distributed Shares").</p> <p>(b) Not enter into restriction agreements in relation to the Distributed Shares.</p> <p>1.2 Listing rule 9.1 to the extent necessary to permit the Company to do each of the following.</p> <p>(a) Not apply the restrictions in Appendix 9B to options in the capital of the Company held by Arrow Energy NL ("Arrow") which were distributed pro rata to shareholders of Arrow (other than the options so distributed to related parties of the Company or Arrow, and any of their respective associates) (the "Distributed Options").</p> <p>(b) Not enter into restriction agreements in relation to the Distributed Options.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Holder of restricted securities is not permitted to realise a benefit from restricted securities during escrow period - holder and controllers must enter into restriction agreement - security certificates must be held by bank or trustee or securities must be subject to holding lock - protects integrity of ASX market - ensures that promoters, vendors, etc do not receive benefit until value of the entity's business, services provided, or asset vended to entity has become apparent and is reflected in market price of entity's securities.</p> <p>Present Application</p> <p>DISTRIBUTED SHARES</p> <p>Spin-off of assets of listed entity's business - shares in spin-off entity distributed to shareholders of listed entity - assets are classified assets but have been held in a listed entity and subject to continuous disclosure regime - listed entity security holders exchanging indirect interests in assets for direct interest which is proportionate to indirect interest - waiver to permit securities distributed to unassociated security holders not to be restricted.</p> <p>DISTRIBUTED OPTIONS</p> <p>Spin-off of assets of listed entity's business - options in spin-off entity distributed to shareholders of parent entity - apply clause 2 of Appendix 9B to non-related shareholders in parent entity - no options are issued under prospectus - 268 existing option holders - consider relief on administrative grounds for non-related parties.</p>

Rule Number	9.1
Date	27/05/2005
ASX Code	MTO
Listed Company	MOTO GOLDMINES LIMITED
Waiver Number	WLC050222-003
Decision	<p>The Company be granted a waiver from listing rule 9.1 to the extent necessary to permit the Company not to apply the restrictions in Appendix 9B to the following securities.</p> <ol style="list-style-type: none"> 1. 320,000 common shares issued to VLL Investments Inc. 2. 320,000 options exercisable at \$1.40 each within 2 years from the date of issue, to be issued to the Company's existing shareholders.
Basis For Decision	<p>Underlying Policy Holder of restricted securities is not permitted to realise a benefit from restricted securities during escrow period - holder and controllers must enter into restriction agreement - security certificates must be held by bank or trustee or securities must be subject to holding lock - protects integrity of ASX market - ensures that promoters, vendors, etc do not receive benefit until value of the entity's business, services provided, or asset vended to entity has become apparent and is reflected in market price of entity's securities.</p> <p>Present Application Loan conversion Entity is successor to listed entity - same business activities and substantially same security holders as that of predecessor entity - new legal vehicle - transfer of business activities, etc, through Schemes of arrangement - shares issued for conversion of loan - waiver granted to permit escrow relief - as assets have been held by listed entity and subject to continuous disclosure regime, policy objective of escrow has already been achieved.</p> <p>Unlisted options Unlisted options to issued by entity prior to admission - number of options is de minimus in context of issued capital - entity has approximately 1,000 shareholders - waiver to permit unlisted options not to be restricted on de minimus and administrative burden grounds.</p>

Rule Number	9.1
Date	4/05/2005
ASX Code	RRL
Listed Company	REGIS RESOURCES NL
Waiver Number	WLC050204-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Regis Resources NL (the "Company") a waiver from listing rule 9.1 to the extent necessary to permit the Company to do each of the following.</p> <ol style="list-style-type: none"> 1. Not apply the restrictions in paragraph 6 of Appendix 9B to shares issued to Newmont Australia Limited in consideration for the acquisition of 49% of Newmont Duketon Pty Ltd (the "Newmont Shares"). 2. Not enter into restriction agreements in relation to the Newmont Shares.
Basis For Decision	<p>Underlying Policy Holder of restricted securities is not permitted to realise a benefit from restricted securities during escrow period - holder and controllers must enter into restriction agreement - security certificates must be held by bank or trustee or securities must be subject to holding lock - protects integrity of ASX market - ensures that promoters, vendors, etc do not receive benefit until value of the entity's business, services provided, or asset vended to entity has become apparent and is reflected in market price of entity's securities.</p> <p>Present Application Existing listed entity increasing existing interest in classified asset joint venture with listed counterparty - counterparty is considerably larger than acquirer - consideration is shares in acquirer - genuine commercial transaction - counterparty's business is not in share trading - assets are classified assets but have been held in a listed entity and subject to continuous disclosure regime.</p>

Rule Number	9.7
Date	6/05/2005
ASX Code	ARZ
Listed Company	AMEROD RESOURCES LIMITED
Waiver Number	WLC050208-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Amerod Resources Limited (the "Company") a waiver from listing rule 9.7 to the extent necessary to permit 3,830,000 ordinary fully paid shares (the "Restricted Securities") to be transferred from Taurus Advisory Group LLC ("Taurus") to National Nominees Limited (the "Nominee"), on the following conditions.</p> <ol style="list-style-type: none"> 1. A restriction agreement for the balance of the escrow period for the Restricted Securities is entered into by the Nominee. 2. The Nominee holds the Restricted Securities for the sole benefit of Taurus. 3. The Company's share registry provides an undertaking to impose a holding lock on the Restricted Securities for the balance of the escrow period and not release the Restricted Securities without ASX's written consent.
Basis For Decision	<p>Underlying Policy Prohibition on changing restriction agreements or releasing securities from custodian or holding lock - supports escrow regime.</p> <p>Present Application No change in beneficial ownership - waiver granted to permit change in legal ownership on condition that fresh restriction agreement is entered into - securities remain untradable.</p>

Rule Number	10.1
Date	10/05/2005
ASX Code	ARW
Listed Company	AUSTRALIAN RENEWABLE FUELS LIMITED
Waiver Number	WLC050209-001
Decision	<p>The Company be granted a waiver from listing rule 10.1 to the extent necessary to permit the company to make cash payments under the terms of the Share Sale Agreement dated 10 January 2005, as varied by deeds of variation dated 3 and 9 March 2005, without shareholder approval, on the following conditions.</p> <p>1. Full disclosure of the terms of the agreement is made in each annual report of the Company during the term of the agreement.</p> <p>2. Any variation to the terms of the agreement will be subject to shareholder approval.</p>
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an acquisition or disposal of a substantial asset from person in position to exercise influence - only unassociated security holders' votes are counted - independent expert's report on fairness and reasonableness of the transaction must be obtained - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Cash payment to vendor - deferred cash consideration only payable if production milestone is achieved - summary terms and conditions of acquisition, including deferred consideration structure are disclosed in prospectus - waiver granted on condition that annual report discloses details of deferred cash consideration securities that have been or may be paid and any variation to the terms of the agreement will be subject to shareholder approval.</p>

Rule Number	10.1
Date	9/05/2005
ASX Code	MWC
Listed Company	MEDIA WORLD COMMUNICATIONS LIMITED
Waiver Number	WLC050214-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Media World Communications Limited (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company to transfer assets associated with the Adams Platform technology and the shares in Adams Platform Holdings Pty Ltd and its subsidiaries held by the Company, to an entity associated with the Company's director Adam Clark, without shareholder approval.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an acquisition or disposal of a substantial asset from person in position to exercise influence - only unassociated security holders' votes are counted - independent expert's report on fairness and reasonableness of the transaction must be obtained - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Entity subject to deed of company arrangement ("DOCA") - only administrator may control entity's business or dispose of entity's assets during administration (Part 5.3A Div 3 of Corporations Act) - administrator assumes all powers that entity or entity's directors might otherwise have - entity now obliged to comply with terms of DOCA regardless of how shareholders might vote - at this stage shareholders not allowed to have any real control over entity's business.</p>

Rule Number	10.1
Date	5/05/2005
ASX Code	MPF
Listed Company	MULTIPLEX ACUMEN PROPERTY FUND
Waiver Number	WLC050201-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Multiplex Acumen Property Fund (the "Fund") a waiver from listing rule 10.1 to the extent necessary to permit the Fund to subscribe for up to approximately 18.9 million units pursuant to a pro rata issue of new units at \$1.07 (the "New Issue") to be offered by Multiplex New Zealand Property Fund ("MNZPF"), without obtaining shareholder approval, subject to the following conditions.</p> <ol style="list-style-type: none"> 1. Following completion of the New Issue, the Fund's interest in MNZPF is not greater than its current 25% interest in MNZPF. 2. Multiplex Property Trust ("MPT") subscribes for, and is issued, units in the New Issue to the extent necessary that MPT maintains its current 25% interest in MNZPF. 3. The subscription price per unit is the same for all subscribers to the New Issue. 4. The product disclosure statement for the New Issue to be lodged by MNZPF is released to the market.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an acquisition or disposal of a substantial asset from person in position to exercise influence - only unassociated security holders' votes are counted - independent expert's report on fairness and reasonableness of the transaction must be obtained - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Listed property fund - holds 25% in unlisted New Zealand property fund (registered scheme) - responsible entities for both funds are wholly owned subsidiaries of an ultimate holding company - trust stapled to ultimate holding company also holds 25% in unlisted New Zealand property fund - unlisted New Zealand property fund to undertake a pro rata issue to raise funds for acquisition of property - the property recently acquired by New Zealand property fund were "passed through" a subsidiary of ultimate holding company after being acquired from unrelated third party vendor - no substantial difference in acquisition prices - subscription price for new units calculated based on net asset value of New Zealand property fund in accordance with pricing formula in constitution, and at the same price to all subscribers - assets of New Zealand property fund recently valued by independent valuer - listed property fund to participate in pro rata issue in order to maintain its 25% interest - trust stapled to ultimate holding company will also participate in pro rata issue to maintain its 25% interest - value of subscription is greater than 5% of listed property fund's equity interests as set out in latest accounts given to ASX - listing rule 10.1 applies - units in pro rata issue to be issued - limited potential for value shift - waiver granted to permit listed property fund to participate in pro rata issue.</p>

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Rule Number	10.1
Date	27/05/2005
ASX Code	QTK
Listed Company	QUIKTRAK NETWORKS LIMITED
Waiver Number	WLC050232-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants QuikTrak Networks Ltd (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company to purchase the issued capital of Multi-Trak Ltd ("Multi-Trak") from the shareholders of Multi-Trak, including related parties of the Company and their associates, in consideration for the issue of up to 255,000,000 ordinary fully paid shares in the Company to the shareholders of Multi-Trak, without obtaining shareholder approval pursuant to listing rule 10.1.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an acquisition or disposal of a substantial asset from person in position to exercise influence - only unassociated security holders' votes are counted - independent expert's report on fairness and reasonableness of the transaction must be obtained - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Entity currently subject to administration - the administrator must act in the best interests of creditors - administrators have negotiated a deed of company arrangement involving the release of charges and raising of \$350,000 - administrators will appoint new Board of directors - post termination of deed of company arrangement, Company will acquire assets from parties including person who have been appointed to the new Board of directors (the "Transaction") - Transaction will be settled after some of the vendors have become related parties, but essential terms negotiated between the administrators and those parties before their appointment to the new Board - administrators arranging shareholders meeting to approve the Transaction and have recommended that shareholders approve the Transaction and that the Transaction is fair and reasonable to non-associated shareholders - Transaction to occur in close proximity to termination of deed of company arrangement - related parties from whom asset acquired not in a position of influence at the time Transaction negotiated.</p>

Rule Number	10.11
Date	2/05/2005
ASX Code	MAP
Listed Company	MACQUARIE AIRPORTS
Waiver Number	WLC050213-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Macquarie Airports Trust (1) ("MAT1"), Macquarie Airports Trust (2) ("MAT2") and Macquarie Airports Holdings (Bermuda) Limited ("MAHBL"), collectively forming Macquarie Airports (the "Group"), a waiver from listing rule 10.11 to the extent necessary to permit the Group to issue stapled securities in the Group to Macquarie Investment Management Limited, Bond Street Custodians Limited and Idameneo (No 79) Nominees Pty Limited or their related bodies corporate (the "Related Parties") as part of a placement (the "Placement"), without securityholder approval, on the following conditions.</p> <ol style="list-style-type: none"> 1. The stapled securities issued pursuant to the Placement are issued to the Related Parties acting only in a fiduciary, custodial or nominee capacity on behalf of their beneficiaries. 2. The issue price of the stapled securities issued pursuant to the Placement is determined by an institutional bookbuild. 3. All offers of the stapled securities pursuant to the Placement are made on the same terms and conditions.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related party - directed at preventing related party obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Stapled group comprising 2 trusts and company - stapled group proposes to conduct a placement of stapled securities to institutional investors - responsible entity of trusts and manager of company wholly owned by parent bank - listing rule 10.11 applies to participation of related parties - waiver granted on condition that stapled securities issued to the related parties acting only in fiduciary, custodial or nominee capacity on behalf of their beneficiaries - the issue price of stapled securities issued determined by an institutional bookbuild - all offers of stapled securities made on the same terms and conditions - structure of the placement prevents related parties from obtaining a benefit not enjoyed by non-related parties.</p>

Rule Number	10.11
Date	27/05/2005
ASX Code	MTO
Listed Company	MOTO GOLDMINES LIMITED
Waiver Number	WLC050222-004
Decision	The Company be granted a waiver from listing rule 10.11 to the extent necessary to permit the Company to issue options to related party optionholders in consideration for the cancellation of their unlisted Moto options without shareholder approval, on condition that it does so on the same basis as options are issued to other optionholders in the same class, and otherwise in accordance with the Scheme.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related party - directed at preventing related party obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Adequate disclosure of proposed issue of unlisted replacement options in consideration for cancellation of unlisted options in Schemes documentation - approval of Scheme equivalent to approval of transaction - waiver limited to permitting unlisted replacement options to be issued on same terms as issued to other unrelated optionholders on cancellation of their (quoted) options under Scheme.</p>

Rule Number	10.13.3
Date	13/04/2005
ASX Code	CMR
Listed Company	COMPASS RESOURCES NL
Waiver Number	WLC050226-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Compass Resources NL (the "Company") waivers from listing rule 10.13.3 to the extent necessary to permit each of the following.</p> <p>1. The Company's notice of meeting to approve the issue of a maximum of \$25,000 worth of shares to John Chappell in lieu of directors' fees to state that the shares will be issued in 2 equal instalments worth \$12,500 each in September 2005 and March 2006 at an issue price which is the average closing market price of the shares on the first five trading days of September 2005 and March 2006 respectively.</p> <p>2. The Company's notice of meeting to approve the issue of 50,000 options to an entity associated with Rodney Elvish to state that the options will be issued by [31 January 2006] if the Company adopts a development and budget plan for the Browns Oxide Project (the "Plan") by 31 December 2006, at an exercise price based upon the Company's closing share price for the 15 days before and 15 days after notification to ASX of the Company's adoption of the Plan.</p>
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 10.11 purposes - statement that securities will be issued within one month of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders.</p> <p>Present Application Issue of shares in lieu of directors' fees Securities to be issued to director in lieu of cash payment of directors' fees - securities to be issued at market price - maximum value of securities to be issued to directors stated in notice of meeting - waiver granted to permit securities to be issued within 12 months of the date of meeting. Issue of options on adoption of development and budget plan Securities to be issued upon attainment of specific milestones - maximum number of securities to be issued stated in notice of meeting - waiver granted to permit securities to be issued within 9 months of date of meeting.</p>

Rule Number	10.14
Date	16/05/2005
ASX Code	ANN
Listed Company	ANSELL LIMITED
Waiver Number	WLC050218-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Ansell Limited (the "Company") a waiver from listing rule 10.14 to the extent necessary to permit non-executive directors to acquire securities under the Company's Non-Executive Director Share Plan, under which securities are to be purchased on market for non-executive directors by way of reinvestment of directors' fees, without obtaining shareholder approval of the acquisition.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related party even if under an employee incentive scheme - directed at preventing related party obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Securities acquired under employee share plan - securities purchased on market - no concern that non-executive directors may acquire securities on advantageous terms - no additional securities issued and therefore no concern about dilution.</p>

Rule Number	10.14
Date	30/05/2005
ASX Code	PEM
Listed Company	PERILYA LIMITED
Waiver Number	WLC050230-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Perilya Limited (the "Company") a waiver from listing rule 10.14 to the extent necessary to permit the Company to grant 5,000,000 options to acquire fully paid ordinary shares in the Company under the Company's Employee Share Option Plan to Mr Len Jubber, the Company's Managing Director and Chief Executive Officer, without shareholder approval.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related party even if under an employee incentive scheme - directed at preventing related party obtaining securities on advantageous terms and increasing their holding disproportionately to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Newly appointed Managing Director and Chief Executive Officer to be granted securities under incentive scheme as part of overall remuneration package - offer of securities made prior to appointment - grantee not a related party or shareholder at the time remuneration package was negotiated - grantee not in a position to exert undue influence over entity to issue securities on advantageous terms at time of appointment.</p>

Rule Number	11.2
Date	20/05/2005
ASX Code	JUI
Listed Company	JF US INDUSTRIAL TRUST
Waiver Number	WLC050221-004
Decision	The Trust be granted a waiver from listing rule 11.2 to the extent necessary to permit the Trust to dispose of its main undertaking through the exercise of the Pre-emptive Rights Agreement without the prior approval of unitholders in general meeting, on condition that details of the Pre-emptive Rights Agreement are fully disclosed to any person who may subscribe for units under a product disclosure statement or other offering document.
Basis For Decision	<p>Underlying Policy If entity disposes of main undertaking it must get approval of security holders if ASX requires - sufficiently significant matter for security holders to be consulted.</p> <p>Present Application Adequate disclosure of the transactions in PDS- subscription under PDS equivalent to approval of transactions - waiver granted on condition that transactions are fully disclosed in the PDS.</p>

Rule Number	11.2
Date	9/05/2005
ASX Code	MWC
Listed Company	MEDIA WORLD COMMUNICATIONS LIMITED
Waiver Number	WLC050214-002
Decision	Based solely on the information provided, ASX grants the Company a waiver from listing rule 11.2 to the extent necessary to permit the Company to transfer assets associated with the Adams Platform technology and the shares in Adams Platform Holdings Pty Ltd and its subsidiaries held by the Company, to an entity associated with the Company's director Adam Clark, without shareholder approval.
Basis For Decision	<p>Underlying Policy If entity disposes of main undertaking it must get approval of security holders if ASX requires - sufficiently significant matter for security holders to be consulted.</p> <p>Present Application Entity subject to deed of company arrangement ("DOCA") - only administrator may control entity's business or dispose of entity's assets during administration (Part 5.3A Div 3 of Corporations Act) - administrator assumes all powers that entity or entity's directors might otherwise have - entity now obliged to comply with terms of DOCA regardless of how shareholders might vote - at this stage shareholders not allowed to have any real control over entity's business.</p>

Rule Number	14.3
Date	6/05/2005
ASX Code	FPA
Listed Company	FISHER & PAYKEL APPLIANCES HOLDINGS LIMITED
Waiver Number	WLC050199-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Fisher & Paykel Appliances Holdings Limited (the "Company") a waiver from listing rule 14.3 to the extent necessary to permit the Company not to accept nominations later than 2 months before the annual general meeting in respect of the financial year ended 31 March 2005, on condition that the Company immediately release the terms of this waiver to the market.
Basis For Decision	<p>Underlying Policy Entity must accept nominations for election of directors up to 35 business days before date of meeting - gives reasonable opportunity for candidates to be nominated - supports shareholder democracy.</p> <p>Present Application Company listed on NZX - NZX listing rules require closing date for nominations to be not more than 2 months before meeting - proposed AGM 22 August - annual report to be despatched no later than 30 June - annual report and notice of AGM to be sent at same time - nominations for director elections must close before finalising and sending notice of AGM - complying with NZX rule rather than listing rule 14.3.2 on the basis of these dates results in an abridgement of the required period of only 8 business days - NZX rule requires announcement of opening of nominations - shareholders will have appropriate opportunity to nominate director candidates - waiver granted on condition that its terms are immediately released to the market.</p>

Rule Number	14.3
Date	4/05/2005
ASX Code	FPH
Listed Company	FISHER & PAYKEL HEALTHCARE CORPORATION LIMITED
Waiver Number	WLC050200-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Fisher & Paykel Healthcare Corporation Limited (the "Company") a waiver from listing rule 14.3 to the extent necessary to permit the Company not to accept nominations later than 2 months before the annual general meeting in respect of the financial year ended 31 March 2005, on condition that the Company immediately release the terms of this waiver to the market.
Basis For Decision	<p>Underlying Policy Entity must accept nominations for election of directors up to 35 business days before date of meeting - gives reasonable opportunity for candidates to be nominated - supports shareholder democracy.</p> <p>Present Application Company listed on NZX - NZX listing rules require closing date for nominations to be not more than 2 months before meeting - proposed AGM 23 August - annual report to be despatched no later than 30 June - annual report and notice of AGM to be sent at same time - nominations for director elections must close before finalising and sending notice of AGM - complying with NZX rule rather than listing rule 14.3.2 on the basis of these dates results in an abridgement of the required period of only 8 business days - NZX rule requires announcement of opening of nominations - shareholders will have appropriate opportunity to nominate director candidates - waiver granted on condition that its terms are immediately released to the market.</p>

Rule Number	14.7
Date	5/05/2005
ASX Code	CHP
Listed Company	CHAPMANS LIMITED
Waiver Number	WLC050198-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Chapmans Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to 10,000,000 fully paid ordinary shares at \$0.05 per share, on the terms approved by shareholders at the Company's general meeting held on 31 January 2005, by no later than 14 May 2005, on condition that the terms of this waiver are released to the market immediately.
Basis For Decision	<p>Underlying Policy If a notice of meeting states that entity will do something that the listing rules require it to do, the entity must do that thing - supports listing rule requirements</p> <p>Present Application Shareholder approval obtained to issue securities to further the company's objectives and expand its operations - notice of meeting stated that securities must be issued by 30 April 2005 - 14 day extension granted - company currently negotiating with investor and hopes to conclude negotiations shortly - company's circumstances have not changed since shareholder approval obtained - entity to announce waiver to the market.</p>

Rule Number	14.7
Date	20/05/2005
ASX Code	IHG
Listed Company	INTELLECT HOLDINGS LIMITED
Waiver Number	WLC050220-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Intellect Holdings Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue a total of 149,766,357 ordinary shares fully paid to ABN AMRO Bank NV, ING Belgium NV and existing creditors of the Company, on the terms approved by shareholders at a general meeting held on 23 December 2004, by no later than 15 May 2005, following approval for the issue of the securities by the Court of Commerce in Brussels on 15 April 2005.
Basis For Decision	<p>Underlying Policy If a notice of meeting states that entity will do something that the listing rules require it to do, the entity must do that thing - supports listing rule requirements.</p> <p>Present Application Approval given to issue securities in relation to payment of overseas creditors - securities must be issued by 24 March 2005 - delay in completing transaction caused by requirement for court approval in Belgium - waiver granted to permit securities to be issued by one month after court approval.</p>

Rule Number	14.7
Date	27/04/2005
ASX Code	PLA
Listed Company	PLATINUM AUSTRALIA LIMITED
Waiver Number	WLC050231-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Platinum Australia Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to 25,000,000 ordinary shares fully paid as approved by shareholders on 25 November 2004, later than 24 February 2005, on the following conditions.</p> <ol style="list-style-type: none"> 1. The shares are issued by no later than 24 June 2005, and otherwise on the terms approved by shareholders at the meeting on 25 November 2004. 2. The issue price of the shares is set not lower than 80% of the lowest average price of shares in the Company sold on ASX during any period of five consecutive business days on which sales were recorded during the period between 25 November 2004 and 25 February 2005. 3. The Company immediately releases the terms of this waiver to the market.
Basis For Decision	<p>Underlying Policy If a notice of meeting states that entity will do something that the listing rules require it to do, the entity must do that thing - supports listing rule requirements.</p> <p>Present Application Approval given to issue securities at the discretion of the board - securities were to be issued by 24 February 2005 - delay in completing acquisition - waiver granted to permit securities to be issued by 24 June 2005 - extension of 4 months - concerns that entity's trading price is falling - addressed by requirement that minimum issue price of securities be fixed by reference to trading prices in the three month period permitted by the listing rules for issue of securities.</p>

Rule Number	14.7
Date	16/05/2005
ASX Code	XAN
Listed Company	XANADU WINES LIMITED
Waiver Number	WLC050224-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Xanadu Wines Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to 2,270,000 convertible notes at \$1.00 each to directors as approved by shareholders on 18 April 2005 by no later than 18 July 2005, on the following conditions.</p> <ol style="list-style-type: none"> 1. The securities are issued no later than the earlier of 2 weeks after approval of the trustee to the convertible notes or 18 July 2005. 2. The Company immediately releases the terms of this waiver to the market.
Basis For Decision	<p>Underlying Policy If a notice of meeting states that an entity will do something that the listing rules require it to do, the entity must do that thing - supports listing rule requirement.</p> <p>Present Application Approval given to issue securities to a related party within one month of the shareholders' meeting -- 1 month period expires on 18 May 2005 - delays experienced due to the trustee to the convertible notes - outside control of company - waiver granted.</p>