Listing Rules

Section IIC

Collective Investment Schemes

STOCK EXCHANGE OF NEWCASTLE LIMITED

STOCK EXCHANGE

OF

NEWCASTLE

LIMITED

LISTING RULES

SECTION IIC

- COLLECTIVE INVESTMENT

SCHEMES -

SECTION IIC

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CHAPTER 3

QUALIFICATIONS FOR LISTING

Preliminary

3.1 This Chapter sets out the basic conditions which have to be met as a pre-requisite to the *listing* of *equity securities* issued by *issuers* which are trusts. They apply to every method by which *securities* may be brought to a *listing* and to both *new applicants* and *listed issuers*, except where otherwise stated. It shall be noted that:

(1) these requirements are not exhaustive and the Exchange may impose additional requirements in a particular case;

(2) the Exchange retains an absolute discretion to accept or reject applications for *listing*, and that compliance with the relevant conditions may not of itself ensure an applicant's suitability for *listing*; and

(3) the Exchange may impose any conditions it thinks fit on the *issuer* in relation to the *listing* of its *securities*.

3.2 Where application for *listing* is made in respect of any class of *security*:-

(1) if none of the *securities* of that class are already *listed*, the application must relate to all *securities* of that class, whether already issued or proposed to be issued; or

(2) if some of the securities of that class are already *listed*, the application must relate to all further *securities* of that class which are proposed to be issued and the application must be made prior to the issue of the *securities*.

3.3 Where application is made to list a *security* which is convertible into another *security*, the Exchange must be satisfied that investors will be able to obtain the necessary information to form an opinion regarding the value of the underlying *security*. This will normally mean that the underlying *security* must either be *listed* on the Exchange or on a *recognised stock exchange*.

General

3.4 The *issuer* must be a registered managed investment scheme or have a deed approved under the *Corporations Law*.

3.5 The issuer must have a manager or responsible entity which is acceptable to the Exchange.

3.6 Both the *issuer* and its business must, in the opinion of the Exchange, be suitable for Listing.

3.7 The *securities* for which *listing* is sought:

(1) must be freely transferable on the Exchange (subject to any restrictions on transfer under Rule 5.11 of this Section and the *Foreign Acquisitions and Takeover Act* 1975 (Cth)); and

(2) must comply with any requirement set out in Chapter 5 which is applicable to that kind of *securities*.

3.8 There must be an open market in the *securities* for which *listing* is sought. This means that the minimum percentage of *securities* in public hands, (i.e. *person*s who are not a *director* or *substantial shareholder* of the *issuer* or a *director* of a *substantial shareholder* of the *issuer* or an associate of any of them) must at all times be at least twenty five percent (25%), with a minimum of fifty (50) holders of the securities or, twenty (20) holders if the holders are *professional investors*. This requirement is not met if the spread is obtained by artificial means.

3.9 A *new applicant* must have an expected initial market capitalisation for all the securities to be *listed* of at least $500,000. Further issues of *securities* of a class already *listed* are not subject to this limit.

3.10 The *issuer*'s constitution must be consistent with the *Rules* set out in this Section IIC.

3.11 If a *listing rule* imposes an obligation on an *issuer* which is a managed investment scheme, the management company, the trustee and the responsible entity must make sure that the *issuer* complies with the *listing rule*.

CHAPTER 4

APPLICATION PROCEDURES AND REQUIREMENTS

Preliminary

4.1 This Chapter sets out the procedures and requirements for applications for the *listing* of *equity securities* issued by an *issuer* whether by *new applicant*s or by *listed issuer*s except where otherwise stated.

4.2 These requirements are not exhaustive and an applicant must satisfy any additional requirements and supply such further documents and information that the Exchange may require in any particular case or class of case.

4.3 Every document submitted to the Exchange must be in the English language or accompanied by a certified English translation.

Application procedures

4.4 (1) Each application for *listing* shall consist of the following:-

(i) a formal letter of application signed by a duly authorised officer of the applicant and the sponsor and which complies with the requirements set out in Appendix 1;

(ii) the various supporting documents specified in Rule 4.5;

(iii) subject to paragraph (2), a prospectus that complies with the requirements set out in Rules 4.6 and 4.7; and

(iv) the appropriate fees.

(2) The Exchange may allow an *issuer* to provide an information memorandum setting out the matters specified in Appendix 1 instead of a prospectus but only if:

(i) the applicant satisfies the Exchange that:

(a) it has not raised any capital in the previous 3 months and does not expect it will raise capital in the next 3 months; and

(b) the spread of its *securities* complies with Rule 3.8; or

(ii) in the case of an application made by a *listed issuer* in respect of a further issue of *equity securities*, no prospectus is required to be lodged by the *issuer* with the *ASIC* pursuant to the Corporations Law in relation to an offer or invitation for the issue of *securities*.

Supporting documents

4.5 In support of its letter of application, the applicant must lodge with the Exchange at the same time the following documents:

(1) in the case of a *new applicant*, a certified copy of the *issuer's* constitution and in all cases, all amendments made since the constitution was last filed with the Exchange;

(2) in the case of a *new applicant*, the audited annual report and accounts for each of the three (3) completed financial years of the *issuer* or *group* immediately preceding the issue of the prospectus or since establishment, if shorter;

(3) a certified copy of the resolution(s) authorising the issue and allotment of such *securities*, the making of the application and the signing of the Issuer's Undertaking and approving and authorising the issue of the prospectus or information memorandum;

(4) an Issuer's Undertaking in the form set out in Part A of Appendix 2, duly signed for and on behalf of the applicant by the manager or the responsible entity;

(5) in the case of a *new applicant*, a declaration and undertaking signed by each *director* and proposed *director* of the manager or the responsible entity, in the form set out in Part B of Appendix 2;

(6) a sponsor's declaration in the form set out in Part C of Appendix 2;

(7) an undertaking from the proposed nominated adviser in the form required by the Exchange;

(8) a copy of any temporary document of title and any definitive document of title in respect of the *securities* to be *listed*;

(9) a certified copy of every letter, report, statement of adjustments, valuation, contract, resolution and other documents referred to in the prospectus (including a letter from any auditor whose audit report is set out in the prospectus confirming that the auditor has given its consent to the issue of the prospectus with the audit report included in the form and context in which it is included); and

(10) such other documentation as may be required by the Exchange.

Prospectus

4.6 The prospectus must be lodged with (and if required by the *Corporations Law*, registered by) the *ASIC.*

4.7 Any prospectus or information memorandum issued by an *issuer* must carry on the first page of the document (excluding any cover), in a prominent position and in bold type, the following disclaimer:

"Application has been/will be made for listing of the securities offered by this Prospectus by the Stock Exchange of Newcastle Limited.

The fact that the Stock Exchange of Newcastle Limited may list the securities of the Trust is not to be taken in any way as an indication of the merits of the Trust or the listed securities.

The Stock Exchange of Newcastle Limited takes no responsibility for the contents of this document, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon any part of the contents of this document."

Distributions

4.8 If the method of *listing* involves a distribution of *securities* then the *issuer* must ensure that a notice, which states where members of the public may obtain a copy of the prospectus or information memorandum free of charge, is *published in the newspapers* at the start of the distribution process and, prior to the commencement of dealings, must supply the Exchange with a letter confirming that the distribution has been successful and the required minimum percentage is in public hands and, if requested by the Exchange, a list containing the name and address and number of *securities* received by each *person* under the distribution.

CHAPTER 5

SECURITIES

Preliminary

5.1 This Chapter sets out the terms with which *securities* must comply in order to be granted *listing*. It also sets out continuing obligations of the *issuer* in relation to its *equity securities* once a *listing* has been granted.

Capital Structure

5.2 An *issuer* may only have one class of ordinary *equity securities* unless the Exchange approves the terms of an additional class or the additional class is of partly paid *securities* which, if fully paid, would be in the same class as the ordinary *equity securities*.

Voting

5.3 Each holder of an *equity security* with a right to vote must be entitled to one vote on a show of hands and one vote for each fully paid *security* on a poll. This rule does not apply to *securities* of a registered managed investment scheme.

5.4 Where there are *equity securities* which do not carry voting rights, the words “non-voting” must appear in the designation of such *securities*.

5.5 Where there are *equity securities* with different voting rights, the designation of each class of *equity securities*, other than those with the most favourable voting rights, must include the works “restricted voting” or “limited voting”.

Partly paid securities

5.6 There must be a defined call program setting out the date and amount of any proposed call for any partly paid *equity securities*.

Preference securities

5.7 Where preference *securities* are *listed*, they must carry voting rights in at least the following circumstances:

(1) when income distributions on such *securities* are in arrears;

(2) on any resolution for the winding-up of the trust; and

(3) on any resolution affecting the rights attached to the *securities*.

5.8 The holder of a preference *security* must be entitled to:

(1) a distribution in preference to holders of ordinary *securities*;

(2) return of funds in preference to holders of ordinary *securities* when the *issuer* is wound up; and

(3) the same rights as a holder of an ordinary *security* in relation to receiving notices, reports and audited accounts and attending meetings.

Preservation of Rights

5.9 The right of a holder of a *security* to vote or receive income distributions must not be altered or removed unless:

(1) a call due on the *security* has not been paid;

(2) in relation to a voting right, the instrument of proxy deposited is not in accordance with the *issuer's* constitution;

(3) in relation to a voting right, the *person* did not become the holder in time to be considered under the *Corporations Law* as the holder of the *security* for the purposes of the meeting;

(4) required under or to comply with Australian legislation;

(5) ordered by a court; or

(6) altered or removed under a provision of the *issuer*'s constitution approved as fair and equitable by the Exchange.

Divestment

5.10 A holder of an *equity security* must not be divested of it except under or in compliance with Australian legislation, as approved by the Exchange as appropriate and equitable, under a lien permitted by the *Rules* or under a court order.

Restrictions on Transfer

5.11 Fully paid *securities* must be free from all liens and from any restriction on the right of transfer on the Exchange except:

(a) any statutory restrictions on transfers; or

(b) any restrictions on transfers which the Exchange in its absolute discretion agrees to impose on the *securities* of *mutual organisations*.

CHAPTER 6

ISSUER'S CONTINUING OBLIGATIONS

Preliminary

6.1 This Chapter sets out the continuing obligations which each *issuer* must undertake to comply with as a condition of being granted, and of maintaining, a *listing*.

6.2 Wherever an *issuer* is under an obligation to disclose information to the Exchange for dissemination by the Exchange, the *issuer* may, in addition, have the information *published in the newspapers* on the next day.

LISTING FEE

6.3 Each *issuer* must pay the appropriate fees to maintain its *listing* on the Exchange.

NOTIFICATION

Corporate disclosure policy

6.4 Generally, and apart from compliance with all the specific requirements of this Chapter, the *issuer* shall keep the Exchange informed without delay, for dissemination, of any information relating to the *group* of which it is aware that:

(1) is necessary to enable the Exchange and the public to appraise the financial position of the *issuer* and the *group*;

(2) is necessary to avoid the establishment of a false market in its *securities*; and

(3) a reasonable *person* would expect to have a material affect on the price or value of its *securities*.

Such information must be made available to the Exchange before the time at which any other public announcement of the information is made.

These provisions will be breached by an *issuer* who intentionally, recklessly or negligently fails to notify the Exchange of information:

(a) that is not generally available; or

(b) that a reasonable person would expect, if it were generally available, to have a material effect on the price or value of its *securities*.

6.5 Rule 6.4 does not require information to be disclosed while:

(a) a reasonable *person* would not expect information to be disclosed;

(b) information is confidential; and

(c) at least one of the following applies:

- it would be a breach of the law to disclose the information;
- the information concerns an incomplete proposal or negotiation;
- the information comprises matters of supposition or insufficiently definite to warrant disclosure;
- the information is generated for the internal management purposes of the *issuer;*
- the information is a trade secret.

Net Asset Value

6.6 The *issuer* must notify the Exchange without delay, for *dissemination by the Exchange*, of the net asset value of the *issuer* as a whole and per *security* of the *issuer* and of issue and redemption prices per *securities*, whenever they are calculated and the percentage change in the net asset value of the *issuer* and per *security* since the previous notification.

Closure of books

6.7 The *issuer* shall *publish in the newspapers* and give to the Exchange notice of any closure of its register of unitholders at least ten (10) business days before the closure.

ANNUAL ACCOUNTS

Disclosure of annual accounts

6.8 The *issuer* must send four (4) copies of its *annual accounts*, together with one copy for every Participating Organisation of the Exchange, to the Exchange, for dissemination by the Exchange as soon as the accounts are available.

Information to accompany annual accounts

6.9 The *issuer* shall include with its *annual accounts* a report by the manager or responsible entity on the operations of the *issuer* and such report must include:

(1) a list of all investments with a value greater than 5% of the *issuer's* investment portfolio plus at least the following details in respect of each investment listed:

(i) name of *issuer* and brief description of the business;

(ii) cost;

(iii) independent valuation or market value; and

(iv) an analysis of any provision for diminution in value of investments, naming the investments against which provision has been made, stating for each investment:

(a) cost;

(b) provision made;

(c) book value; and

(d) reason for the provision;

(2) a statement showing the name of every *child entity*, its principal country of operation, its country of incorporation and its main business. Provided that if, in the opinion of the *director*s of the manager or the responsible entity and with approval of the Exchange, the number of them is such that compliance with this paragraph would result in particulars of excessive length being given, compliance with this paragraph shall not be required except in the case of *child entities* carrying on a business the results of the carrying on of which, in the opinion of the *director*s, materially affected the amount of the profit or loss of the *group* or the amount of the assets of the *group*;

(3) a statement as at the end of the relevant financial year showing:-

(i) the total interests of all the *director*s and officers of the manager or the responsible entity in the *equity or debt securities* of the *issuer* or any *child entity*. For this purpose, a disclosable interest is one in which the *director* or his immediate family has a vested right to receive any distributions made on the *securities* (either directly or indirectly by reason of having a present vested interest in the whole or part of the income of trust property which includes the *securities*) or is entitled to exercise or direct the exercise of the voting rights attaching to the *securities* (otherwise than in the capacity only of a trustee of a trust); and

(ii) the details of any right to subscribe for *equity or debt securities* of the *issuer* granted to any *director*s or officers of the manager or the responsible entity, and of the exercise of any such right, or if there is no such interest or no such right that has been granted or exercised, a statement of that fact;

(4) in the event of operating results shown by the accounts for the period under review differing materially from any published forecast made by the *issuer*, an explanation for the difference;

(5) particulars of any contract of significance:

(i) subsisting during or at the end of the financial year in which a *director* of the responsible entity or manager is or was materially interested, either directly or indirectly, or, if there has been no such contract, a statement of that fact;

(ii) between the *issuer*, or one of its *child entity* companies, and a controlling unitholder or any of its *child entities*; or

(iii) for the provision of services to the *group* by a controlling unitholder or any of its *child entities*;

(6) the amounts of the charges of the responsible entity and any other material fees incurred during the relevant financial year;

(7) a summary, in the form of a comparative table, of the results and of the assets and liabilities of the *group*, for the last five (5) financial years (or, for such of those years during which the *group* traded);

(8) an explanatory statement relating to the activities of the *group* and income (or loss) during the relevant period which must include any significant information enabling investors to make an informed assessment of the trend of the activities and income (or loss) of the *group* together with an indication of any special factor which has influenced those activities and the income (or loss) during the period in question, and enable a comparison to be made with the preceding financial year; and

(9) a copy of the compliance plan that was in force in respect of the *issuer* during the relevant period.

INTERIM REPORTS AND PRELIMINARY ANNOUNCEMENTS

Six-monthly reports

6.10 No later than 75 days after the end of the half year accounting period, the *issuer* shall send four (4) copies of accounts in the form of Appendix 3 and any half yearly financial statements it is required to give to the *ASIC* under the *Corporations Law* or provide to the equivalent regulatory authority under the law of the place in which the *issuer* is established, together with one copy for every Participating Organisation of the Exchange, to the Exchange, for *dissemination by the Exchange* as soon as these are available.

Preliminary announcements of results

6.11 As soon as reasonably practicable after approval by or on behalf of the board, but no later than 75 days after the end of the full year accounting period the *issuer* shall deliver a preliminary announcement of the results for the full financial year to the Exchange, together with one copy for every Participating Organisation of the Exchange for *dissemination by the Exchange*.

6.12 Every preliminary announcement of results shall contain at least the information specified in Appendix 3.

OTHER DISCLOSURES

Disclosable events

6.13 (1) If any one or more of the events set out in paragraph (2) occurs in relation to a *listed issuer* then it must, without delay:

(i) deliver to the Exchange an announcement containing details about the matter (including those listed below in relation to each event), for dissemination by the Exchange; and

(ii) unless the Exchange otherwise agrees, within ten (10) days of the occurrence of the relevant disclosable event, send to every unitholder of the *issuer* a copy of a report on the event. At the same time the *issuer* shall send four (4) copies of the report, together with one copy for every Participating Organisation of the Exchange, to the Exchange, for dissemination by the Exchange.

(2) The circumstances referred to in paragraph (1) are as follows:-

(i) The closing date of a takeover offer made by the *issuer* or a *child entity* of the *issuer* occurs.

Details:

- the percentage of *equity securities* in the relevant class to which the offeror is entitled; and
- whether compulsory acquisition will proceed.

(ii) An *issuer* or a *child entity* of the *issuer* extends the time for acceptances under a takeover.

Details:

- the percentage of *equity securities* to which the offeror was entitled when the first of the offers was made; and
- the percentage of *equity securities* to which the offeror is entitled at the date of the extension.

(iii) Ten days elapse since the close of a takeover:

(a) of the *issuer* or a *child entity* of the *issuer*; or

(b) by the *issuer* or a *child entity* of the *issuer* where the consideration offered was equity securities in the *issuer*.

Details:

- a schedule of the distribution of equity securities of the *issuer*; and

- the names of and percentages held by the 20 largest holders of the equity securities of the *issuer*.

(iv) The *issuer* makes a buy back of equity securities.

Details:

- the type of buy back;
- maximum number of equity securities bought back;
- class of equity securities bought back;
- the number of equity securities and the class on issue before the start of the buy back;
- the names of the *issuer*'s *director*s and their *related parties* who dispose of equity securities in the *issuer* during the period for a buy back;
- details of the buy back scheme; and
- consideration paid for each equity security.

(v) The *issuer* re-organises its interests, makes a call on its units, lodges a prospectus or issues an information memorandum in relation to the issue of *securities* by it, or issues *securities*.

(vi) An underwriter exercises a right to void or change the underwriter's obligations.

(vii) Options issued by the *issuer* expire, or there is a change to the exercise price of an option or the number of underlying *securities* over which the option is exercisable or an underwriting agreement is made for the exercise of options.

(3) Where, in the opinion of the board of the *issuer*, disclosure of a matter required by this Rule would be unduly detrimental to the *issuer* and is not required to be disclosed under Rule 6.4, the *issuer* may deliver details of the event to the Exchange on a strictly confidential basis together with reasons why the information should not be disclosed at that time. The Exchange may at any time order that an announcement be delivered to it for dissemination by the Exchange.

6.14 The *issuer* must advise the Exchange without delay if its *securities* cease to be listed on another stock exchange or if it is the subject of disciplinary action by another stock exchange or any other securities regulatory body.

Purchases of securities

6.15 The *issuer* shall inform the Exchange without delay, for dissemination by the Exchange, of any repurchase, drawing or redemption by the *issuer* or any *child entity*, of its *listed securities* or if any *person* acquires or ceases to have a *substantial shareholding* of the *issuer*'s *units*, so far as the *directors* are aware.

After board meetings

6.16 The *issuer* shall inform the Exchange without delay after approval by or on behalf of the board of the responsible entity, for *dissemination by the Exchange*, of:

(1) any decision to declare, recommend or pay any income distribution or to make any other distribution on the *issuer's listed securities* and the rate and amount thereof;

(2) any decision not to declare, recommend or pay any income distribution which would otherwise have been expected to have been declared, recommended or paid in due course;

(3) any proposed change in the capital structure; and

(4) any decision to change the general character or nature of the business of the *issuer* or *group*.

Changes

6.17 The *issuer* shall inform the Exchange without delay, for dissemination by the Exchange, of any decision made in regard to:

(1) any proposed alteration of the *issuer*'s constitution;

(2) any change in the rights attaching to any class of *listed securities*;

(3) any change in the general character or nature of the *issuer*;

(4) any material change of investment policy or objective, investment restrictions or borrowing restrictions;

(5) any change in the way in which net asset value or issue and redemption prices are calculated;

(6) any changes in the trustee, custodian, manager, investment adviser, administrator or auditor;

(7) any changes in the control of the trustee, custodian, manager or investment adviser;

(8) any changes in the registrar or any sub-custodian;

(9) any change in the status of the *issuer* for taxation purposes;

(10) any suspension in the calculation of net asset value or of redemption;

(11) any changes in the board of *directors* of the manager or responsible entity and shall procure and lodge with the Exchange as soon as practicable after their appointment a signed declaration and an undertaking in the form set out in Part D of Appendix 2, from each new *director*;

(12) any changes in its registered address; or

(13) any change of the place where a register of its *securities* is kept.

Constitution

6.18 The *issuer* shall make available a copy of the *issuer's* constitution for inspection without charge at the request of any investor or prospective investor at an office in Australia. Copies of the constitution shall be made available to such persons on payment of any reasonable disbursements associated with the making and forwarding of such copies.

Winding-up and liquidation

6.19 The *issuer* shall inform the Exchange without delay, for *dissemination by the Exchange*, on the happening of any of the following events as soon as the same shall come to the attention of the *issuer*:

(i) the presentation of any winding-up petition, or equivalent application in the country of establishment, or the making of any winding-up order or the appointment of a provisional liquidator in respect of the *issuer* or any *major subsidiary*;

(ii) the passing of any resolution by the *issuer* or any *major subsidiary* that it be wound-up by way of unitholders' or creditors' voluntary winding-up;

(iii) the appointment of an administrator or receiver of the *issuer*, its *holding entity* any *major subsidiary or its responsible entity*;

(iv) the entry into possession of or the sale by any mortgagee of a portion of the *issuer*'s assets which in aggregate value represents an amount in excess of twenty percent (20%) of the book value of the *net assets* of the *group*; or

(v) the making of any judgement, declaration or order by any court or tribunal of competent jurisdiction whether on appeal or at first instance, which may adversely affect the *issuer*'s enjoyment of any portion of its assets which in aggregate value represents an amount in excess of twenty percent (20%) of the book value of the *net assets* of the *group*.

Basis of allotment

6.20 The *issuer* shall inform the Exchange, for *dissemination by the Exchange*, of the basis of allotment of *securities* offered to the public for subscription or sale and of the results of any rights issue and, if applicable, of the basis of any acceptance of excess applications, as soon as possible, but in any event, not later than the morning of the *business day* next after the allotment letters or other relevant documents of title are posted.

Minimum required public holdings

6.21 The *issuer* shall inform the Exchange without delay if it becomes aware that the number of unitholders has fallen below the prescribed minimum (see Rule 3.8).

6.22 Once the *issuer* becomes aware that the number of *listed securities* in the hands of the public has fallen below the relevant prescribed minimum percentage the *issuer* shall take steps to ensure compliance at the earliest possible moment. This requirement is not met if the spread is obtained by artificial means.

Income Distribution

6.23 Any decision by an *issuer* to declare, recommend or pay any income distribution or to make any other distribution on its *listed securities* and the rate and amount thereof must be made, and reported to the Exchange for dissemination by the Exchange, at least seven (7) *business day*s prior to the *record date* for that distribution.

Ownership Limits

6.24 An *issuer* shall inform the Exchange without delay and consult with the Exchange regarding the action it intends to take if:

(i) by the *issuer*'s constitution (with the Exchange's agreement), or a law (other than the *Corporations Law* or the *Foreign Acquisitions and Takeovers Act*), the ownership or control of *securities* or control of votes is restricted to a specified percentage; or

(ii) the *issuer* becomes aware that the percentage held by a class of *person*s restricted to owning or controlling that percentage is within 5 percentage points of the restriction, or equals or exceeds it.

Annual reports

6.25 The *issuer* shall provide an annual report to each holder of *listed securities* within 3 months of the end of its financial year. The annual report must comply with the relevant guidelines issued by the Exchange from time to time. This Rule does not apply if the *issuer* is entitled not to send financial statements to that holder or is entitled to send a substitute report to the holder and sends such report**.**

ISSUE OF SECURITIES AND REORGANISATION OF CAPITAL

6.26 (1) Except in the circumstances mentioned in paragraph (2) the *manager* or the responsible entity of the *issuer* shall obtain the consent of unitholders in general meeting prior to issuing *equity securities* above the number calculated according to the following formula:

[(A + B - C)/10] - D

where:

A = the number of *equity securities* in the same class on issue 12 months before the date of the issue;

B = the number of *equity securities* in the same class issued in the 12 months before the date of issue under an exception set out in Rule 7.24(2) or with the approval of the holders of ordinary securities;

C = the number of *equity securities* in the same class cancelled in the 12 months before the date of issue; and

D = the number of *equity securities* in the same class, issued in the 12 months before the date of issue but not with the approval or under an exception set out in Rule 6.26(2), **plus** the number of *equity securities* in a class of *equity securities* not on issue 12 months before the month of issue, and not issued with approval or under an exception set out in Rule 6.26(2).

The *issuer* shall comply with the relevant guidelines issued by the Exchange from time to time in relation to the application of Rule 6.26.

(2) No such consent as is referred to in paragraph (1) shall be required for:

(i) the allotment, issue or grant of such *securities* pursuant to an offer made to the unitholders of the *issuer*, and, where appropriate, to holders of other *equity securities* of the *issuer* entitled to be offered them, pro rata (apart from fractional entitlements) to their existing holdings or to an underwriter in relation to such an offer;

(ii) an issue on conversion or exercise of a *security* if the *issuer* complied with the *Rules* at the time of the issue of the *security* converted or exercised;

(iii) an issue to make up the shortfall on a pro rata issue to holders of *equity securities* is made within 3 months after the date of the offer at an issue price at least equal to the price at which the *securities* were offered under the pro rata issue;

(iv) an issue pursuant to a dividend and distribution plan or an employee incentive scheme and the plans or schemes were either disclosed before the *securities* were *listed* or approved by the unitholders of the *issuer*;

(iv) an issuer of preference *securities* which do not have any rights to conversion into another class of *securities* and comply with Chapter 5;

(vi) an issue under a takeover offer that is required to comply with provisions analogous to the provisions of Part 6.3, Division 1 of the *Corporations Law*;

(vii) an issue to fund the cash consideration for valid acceptance of a takeover offer provided that the takeover offer discloses the terms of the issue; or

(viii) an issue of the exercise of options to an underwriter of the exercise but only if:

(a) the *issuer* complied with the *Listing Rules* when it issued the option;

(b) the underwriter received the underlying *securities* within 10 business days after the expiry of the option; and

(c) the underwriting agreement was disclosed to the Exchange at the time the *issuer* entered into the underwriting agreement.

6.27 If the *issuer* proposes to reorganise its capital then:

(a) the *issuer* shall consult with the Exchange to ensure that an orderly market is maintained in its *securities*;

(b) the *issuer* shall keep the Exchange informed of the progress of the reorganisation; and

(c) the *issuer* shall notify the holders of *listed securities* in writing of the effect of the proposal.

6.28 If the *issuer* is not subject to the buyback provisions of the *Corporations Law*, it shall only buyback its *securities* on market if it consults with the Exchange before the buyback and complies with any requirements served by the Exchange. The Exchange may require the *issuer* to comply with the *Corporations Law* as if it were a company with any adaptions that in the opinion of the Exchange are appropriate.

RESTRICTED SECURITIES

6.29 An *issuer* which issues *restricted securities* shall enter into a *restriction agreement* with the holder and, unless the holder is listed on a stock exchange, any *controller* of the holder. The *restriction agreement* shall be in the form required by the Exchange from time to time or as the Exchange directs.

6.30 An *issuer* shall:

(a) ensure that all completed restriction agreements are given to the Exchange before any *person* acquires the *restricted securities* or any rights in relation to them;

(b) comply with and enforce a *restriction agreement*;

(c) provide to the Exchange a bank or *recognised trustee's* undertaking to hold the certificate of a *restricted security* for the *escrow period* and not to release the certificate without the Exchange's written consent;

(d) obtain a bank or *recognised trustee*'s undertaking to hold the certificate of any *equity security* of a *person* that is required to enter into a *restriction agreement* and not to release that certificate without the consent of the Exchange; and

(e) during the *escrow period*, not change an executed *restricted agreement* or ask for, or agree to release of a certificate by a bank or *recognised trustee*.

6.31 The *issuer* must issue certificates for *restricted securities* and such certificate must state that the *securities* are *restricted securities*, are not quoted on the Exchange and the date on which they will cease to be *restricted securities*.

6.32 To enable the holder of *restricted securities* to accept an offer under a takeover announcement or takeover offer, the Exchange may consent to the bank or *recognised trustee* releasing the certificates provided that:

(a) the offer is for all *securities* in the same class as the *restricted securities*; and

(b) if the offer is conditional, the offeror and the holder agree in writing that the certificates will be returned to the bank or *recognised trustee* for each restricted *security* that is not bought by the offeror under the offer.

REVIEW AND DISTRIBUTION OF OTHER DOCUMENTS

6.33 In addition to the specific requirements set out in these *Listing Rules*, the *issuer* shall submit to the Exchange, for review, copies of drafts, before they are issued, of any announcements or advertisements the subject matter of which involves a change in or relates to or affects the arrangements regarding trading in its *listed securities* on the Exchange (including a suspension of trading).

6.34 The *issuer* shall send four (4) copies to the Exchange for the dissemination by the Exchange, of every circular sent to holders of the *issuer*'s *listed securities*, at the same time as they are issued to those holders.

6.35 The *issuer* shall send to the Exchange four (4) copies, for dissemination by the Exchange, of all unitholder resolutions of the *issuer*, documents relating to takeovers mergers and offers, notices of unitholder meetings, forms of proxy, reports, announcements or other similar documents, at the same time as they are issued to those holders.

SETTLEMENT ISSUES

Limitations on foreign shareholdings

6.36 (1) If the *issuer* becomes controlled by foreign *person*s it shall notify the Exchange immediately.

(2) An *issuer* which is a foreign *person* or is controlled by foreign *person*s shall comply with the special trading and settlement procedures set for foreign controlled *issuer*s by the Exchange.

6.37 The *issuer* shall maintain in Australia a register of *listed securities* or appropriate facilities for the registration of the transfers of *listed securities*.

6.38 The *issuer* must make arrangements acceptable to the Exchange to facilitate the efficient settlement of all trades and the registration of transfers.

Fees

6.39 The *issuer* and its registrar shall not charge investors any fee for the registration of transfers or other documents relating to or affecting the title to any *equity securities*, splitting certificates, issuing certificates or marking or noting such documents.

Registrar

6.40 If the *issuer* does not maintain its own register, appropriate arrangements must be made with the registrar to ensure compliance with these *Rules*.

6.41 The register must be audited at least once every 12 months and upon the request of the Exchange by a registered company auditor or overseas equivalent.

SIGNIFICANT TRANSACTIONS

6.42 The *issuer* shall provide full details to the Exchange as soon as practicable of any proposed significant change to the nature or scale of its activities. The *issuer* must do any of the following if required by the Exchange:

(i) provide additional information to the Exchange;

(ii) obtain the approval of the unitholders for the change; or

(iii) meet the requirements of Chapter 4 as if applying for a *listing*.

6.43 The *issuer* must not dispose of a major asset if it is aware that the *person* acquiring the asset intends to list its *securities*. This Rule does not apply if the *securities* are offered pro-rata to unitholders of the *issuer* or in another way that in the opinion of the Exchange is fair in all the circumstances or if the unitholders of the *issuer* approve of the disposal.

DEALING WITH ASSETS

6.44 The *issuer* shall obtain the approval of the holders of its *ordinary equity securities* if it or any of its *child entities* acquires a substantial asset from or disposes of a substantial asset to any of the following:

(i) a *related party* or the *issuer,* the manager or the responsible entity of the *issuer*;

(ii) a *child entity* or the *issuer,* the manager or the responsible entity of the *issuer*;

(iii) a *person* holding at least 10% of the voting *securities* of the *issuer*;

(iv) an associate of a *person* referred to in paragraphs (i) to (iii) above; or

(v) a *person* nominated by the Exchange.

The *issuer* shall take any corrective action required by the Exchange if the *issuer* fails to comply with this rule. This rule does not apply in the case of:

(i) transactions between the *issuer* and a wholly owned *subsidiary*;

(ii) transactions between wholly owned *subsidiaries* of the *issuer*; or

(iii) an issue of *securities* by the *issuer* for cash.

6.45 The *issuer* shall obtain the approval of the unitholders of the *issuer* by special resolution for any issue of *equity securities* to a *related party* or a *person* nominated by the Exchange unless:

(i) the *person* receives the *securities* under a pro-rata issue;

(ii) the *person* receives the *securities* under an underwriting agreement in relation to a pro-rata issue and the terms of the underwriting were included in offer documents sent to the holders of *securities*;

(iii) the *person* receives the *securities* under a *dividend or distribution plan* and, in the case of a plan established before the *issuer* was *listed*, the plan's terms were disclosed in the prospectus or the plan was established after the *issuer* was *listed* and the plan's terms were approved by the unitholders of the *issuer*; or

(iv) the *person* receives the *securities* under a takeover offer which was required to comply with provisions analogous to Part 6.3 Division 1 of the *Corporations Law*.

REMOVAL OF MANAGER

6.46 If the *issuer* is not a registered managed investment scheme, the *issuer's* constitution must allow the manager to be removed in accordance with an ordinary resolution of the unitholders of the *issuer*.

MEETINGS

6.47 The *issuer* shall include with the notice of any meeting required by these *Rules* sufficient information to ensure *security* holders are informed of all substantial matters relevant to the resolution proposed.

6.48 The *issuer* shall send with the notice convening a meeting of holders of *listed securities* to all persons entitled to vote at the meeting, proxy forms, with provision for two way voting on all resolutions intended to be proposed thereat.

GENERAL

Subsequent listings

6.49 The *issuer* shall apply for the *listing* of any further *securities* which are of the same class as *securities* already *listed* on the Exchange, prior to their issue, and shall not issue such *securities* unless it has applied for the *listing* of those *securities* and the Exchange has approved the application. The Exchange may give "in principle" approval in advance for the issue of further *securities* under an income distribution reinvestment plan or securities option scheme or on the exercise of a convertible *security*, where the plan, scheme or convertible *security* is approved by the Exchange.

Equality of treatment

6.50 The *issuer* shall ensure equality of treatment for all holders of *listed securities* of the same class.

Response to enquiries

6.51 The *issuer* shall respond promptly to any enquiries made of the *issuer* by the Exchange concerning unusual movements in the price or trading volume of its *listed securities*, or any other matters, by giving such relevant information as is available to the *issuer* or, if appropriate, by issuing a statement to the effect that the *issuer* is not aware of any matter or development that is or may be relevant to the unusual price movement or trading volume of its *listed securities*.

Additional obligations

6.52 The Exchange shall be entitled to require the publication of further information by, and impose additional continuing obligations on the *issuer* where it considers that circumstances so justify, but will allow representations by the *issuer* before imposing any additional obligations on it which are not imposed on *listed issuer*s generally.

Insider dealing

6.53 The *issuer* shall adopt by board resolution and enforce an internal code of dealing for *director*s and officers which restricts their ability to trade on the basis of unpublished price sensitive information. The code must, as a minimum, prohibit the *director*s and officers from dealing in the *issuer*'s *listed securities* for the period from when they become aware of the interim and full year results until those results are announced.

Marketing Materials

6.54 The *issuer* must maintain a complete file of all advertising and other materials issued with a view to marketing the *issuer* and its *listed securities*. The file must be produced to the Exchange's authorised representatives at any time on demand.

APPENDIX 1

FORM OF LETTER OF APPLICATION

A formal letter of application shall, in substantially the order given below, cover the following information. Information in a draft prospectus which is enclosed with the application letter may be incorporated by reference to:

1. General

(1) the name of the applicant and the date and place of establishment;

(2) if not established in Australia, the date on which the applicant became registered under the *Corporations Law*;

(3) the address of the principal registered office and the address of each office at which a register of holders is kept;

(4) a formal request for the *listing* of the *securities* in respect of which application is made, specifying the nature of the *securities* and the amount, class, the voting rights attached, the nominal or par value, if any, and whether they are to be fully paid;

(5) the proposed method by which the *securities* are to be brought to *listing* and details of any proposed distribution of the *securities*;

(6) the estimated market capitalisation of the securities for which a *listing* is sought;

(7) an estimate of the net proceeds of any proposed issue and the intended use of the proceeds; and

(8) the name of any other stock exchange on which any *securities* of the *issuer* are already listed and/or traded.

2. Units

(1) A list in tabular form of:-

(i) the designation or title of each class of unit;

(ii) the number of units issued;

(iii) the voting rights attached to each unit;

(iv) the amount of fully paid up units;

(v) the unitholdings of the *directors* and officers of the manager or responsible entity of the *issuer*; and

(vii) so far as is known, or can be ascertained after reasonable enquiry, the names of all unitholders of the *issuer* who own five percent (5%) or more of the units of the *issuer* and their respective unitholdings.

3. Securities

An outline of the principal terms of the *securities* the applicant wishes to *list*.

4. History and nature of business

(1) A short introductory paragraph describing the investment policies and restrictions;

(2) a brief history of the *issuer* for the last five (5) years or, if later, from inception to the date of the application; and

(3) a description of the business now conducted by the *issuer* and its *child entities*, including principal investments held and the methods by which the applicant's *securities* have been marketed in the past.

5. Summary of Performance

A summary of the performance of the applicant for the last three (3) financial years or from the date of establishment, if shorter.

6. Tabulation of balance sheet

A tabulation of its balance sheet for each of the last three (3) financial years (on a consolidated basis if the *issuer* has *subsidiaries*) or from the date of establishment, if shorter. The tabulation should include a calculation of the net asset value per *security* for each of the three (3) financial years.

7. Child entities

A tabular list of all *child entities* showing in respect of each such entity:

(1) the name of the entity;

(2) a brief statement of the nature of its business and its relationship to the operations of the entire enterprise; and

(3) equity capital by classes, showing the amount issued and the amount owned by the *holding entity*.

8. Distribution record

State the number of consecutive years in which income distributions have been paid. State the amount of income (per security and in the aggregate) paid by the applicant (and its *child entities*) for each of the three (3) preceding years. Indicate whether income has been paid on a quarterly, semi-annual or annual basis. State the record date, payment date and the date of declaration with respect to each income paid during the past two (2) years.

9. Litigation

Particulars of any litigation or claims of material importance made against any unitholder of the *group* in the last five (5) years or which is pending or threatened against any unitholder of the *group*, or an appropriate negative statement.

10. Management

(1) the full name, residential address and description (being his qualifications or area of expertise or responsibility) of every *director* or proposed *director* of the manager or responsible entity and any *person* who performs an important administrative, management or supervisory function and particulars of the principal functions performed by each of them within the *group* if significant to the *group*;

(2) the nature of any family relationship between the *persons* mentioned in (1);

(3) a brief account of the business experience of each of these *persons* during the last five (5) years;

(4) indicate any other directorships held by each *director* or proposed *director*; and

(5) state if any *director* or proposed *director* has, in any jurisdiction, been convicted in any criminal proceeding or has had a bankruptcy petition filed against him or any partnership in which he was a partner or any body corporate of which he was a *director* or has been sanctioned or otherwise disciplined by any self regulatory securities association of which he is or has been a unitholder or any securities supervisory or regulatory body or any such event is pending.

11. Sponsors, bankers, etc.

(1) the names and addresses of the *issuer*'s sponsor, financial advisers, principal bankers, nominated adviser, share registrar/transfer agent and solicitors; and

(2) the name, address and professional qualification of the *issuer*'s auditors.

12. Statement of non-compliance

A statement of any requirements of the *Listing Rules* which cannot be met by the applicant and detailed arguments to support any request for a waiver or modification of the normal requirements.

13. Declaration

A declaration, stated to be to the best of the *issuer*'s knowledge, information and belief that:

(1) save as specified in the application letter, all the qualifications for *listing* set out in Chapter 3 of Section IIC of the *Listing Rules* have, in so far as applicable and required to be met and fulfilled prior to application, been met or fulfilled in relation to the *issuer* and the securities of the *issuer* the subject of the application;

(2) all information required to be included in the prospectus or information memorandum pursuant to Rule 4.8 and the *Corporations Law* will be included; and

(3) there are no other facts bearing on the *issuer*'s application for *listing* which, in the *issuer*'s opinion, should be disclosed to the Exchange.

APPENDIX 2

FORMS

PART A: ISSUER'S UNDERTAKING

Form of Issuer's Undertaking required to be entered into by a manager or responsible entity of issuer in support of its application for a listing

TO: The Stock Exchange of Newcastle Limited

FROM: [ ]

For and on behalf of the issuer and in our own capacity, in consideration of the Stock Exchange of Newcastle ("the Exchange") granting our application for *listing*,

1 We acknowledge that the issuer's *securities* shall remain *listed* only during the pleasure of the Exchange, and we undertake and agree to comply with the *Listing Rules* in force from time to time as issued by the Exchange and in particular undertake and agree to comply with the continuing obligations as set out in of Section IIC of the *Listing Rules* of the Exchange.

2 We warrant to the Exchange that the issue of the *securities* to be *listed* complies with the law applicable to the issue, and was not for an illegal purpose and that there is no reason why the *securities* should not be granted *listing*.

3 We acknowledge that the Exchange is relying on the documents and information required by the *Listing Rules* to be supplied with this undertaking. We warrant that these documents and information are (or, if not yet supplied, will be) true and complete.

4 We indemnify and will keep indemnified the Exchange to the fullest extent permitted by law in respect of any claim, action or expense arising from, or connected, with any breach of our warranty set out in paragraphs 2 and 3 above.

5 We acknowledge that any document given to the Exchange by us or on our behalf becomes the property of the Exchange and that the Exchange may deal with it as it wishes, including disseminating the document to the public.

Dated this day of .

Executed by: [Name]

* Proper execution - if the *issuer* has a seal, execution must be under seal.

PART B: DIRECTOR'S DECLARATION AND UNDERTAKING

Form of declaration and undertaking required to be entered into by each director of the management company or the responsible entity of an issuer whose securities are listed on the Exchange

TO: The Stock Exchange of Newcastle Limited

DECLARATION

1. State:

    (1) present surname and any former surname(s);

    (2) present first name(s) and any former first name(s);

    (3) date of birth;

    (4) residential address;

    (5) nationality and former nationality, if any; and

    (6) professional qualifications, if any.

2. Are you a *director* or alternate *director* of any other corporation which is publicly listed or traded or a partner in any partnership? If so, state the name of any such corporation or partnership, the nature of business where this is not indicated in the title, and the date you became a *director* or partner.

3. Have you at any time been adjudged bankrupt in any jurisdiction? If so, state the court by which you were adjudged bankrupt and, if discharged, the date and conditions on which you were granted your discharge.

4. Have you at any time been a party to a scheme of arrangement or made any other form of composition with your creditors?

5. Are there any unsatisfied judgements outstanding against you? If so, give full particulars.

6. Has any corporation been put into compulsory liquidation or had an administrator or receiver appointed during the period when you were (or within the preceding twelve months had been) one of its *director*s or alternate *director*s? Has any partnership been put into compulsory liquidation or been sequestrated during the period when you were (or within the preceding twelve months had been) one of its partners? If so, in each case state the name, nature of business, date of commencement of winding up, administration or receivership and the amount involved together with an indication of the outcome or current position.

7. Have you at any time, or has a corporation of which you were a director, shadow director or alternate director at the time of an offence, been convicted in any jurisdiction of any criminal offence or an offence under legislation relating to companies. All such convictions must be disclosed even though

they may now be "spent convictions". If so, state the court by which you were or the corporation was convicted, the date of conviction and full particulars of the offence and the penalty imposed.

8. Have you, in connection with the formation or management of any corporation, partnership or unincorporated institution, been adjudged by a court in any jurisdiction civilly liable for any fraud, misfeasance or other misconduct by you towards it or towards any of its unitholders? If so, give full particulars.

9. Have you ever been disqualified by a court from acting as a director of a corporation, or from acting in the management or conduct of the affairs of any corporation? If so, give full particulars.

10. Have you, in any jurisdiction, been refused admission to or renewal of membership of any professional body, trade society, institution or association, or stock exchange or been censured or disciplined or had membership withdrawn by any such body to which you belong or belonged or have you held a practising certificate subject to conditions? If so, give full particulars.

    I................director of..............(state name of corporation)......(the "*Issuer*") declare that to the best of my knowledge and belief (having taken all reasonable care to ensure that such is the case) the answers to all the above questions are true and I hereby give my authority (save where expressly provided otherwise) to the Exchange to disclose any of the foregoing particulars given by me to the sponsor of any corporation of which I am *director* and/or such regulatory bodies as the Exchange may, in its absolute discretion think fit.

UNDERTAKING

I hereby undertake that in the exercise of my powers and duties as such a *director*, I shall:

(1) comply to the best of my ability with the *Listing Rules* of the Stock Exchange of Newcastle Limited from time to time in force and disclose to the *issuer* all information which the *issuer* needs in order to comply with its obligations to disclose *director*s' share interests;

(2) use my best endeavours to procure that any alternate of mine shall so comply; and

(3) use my best endeavours to ensure that the *issuer* complies with such *Listing Rules* from time to time in force.

Dated this day of

Signature:____________________ Name:_________________________

PART C: SPONSOR'S DECLARATION

TO: Stock Exchange of Newcastle Limited. [Date]...............

Dear Sir,

We,.. being sponsor to

.... {name of *issuer*} hereby

declare that:-

1. Offers for subscription and offers for sale

To the best of our knowledge and belief, at the time trading commences on the Exchange at least twenty five percent (25%) of the issued securities will be in the hands of the public in accordance with the *Listing Rules* of the Stock Exchange of Newcastle Limited (the "*Listing Rules*"); or

2. Placings

(1) to the best of our knowledge and belief, the securities have been placed as follows:

No. of places No. of securities placed

[use separate sheet if necessary]; and

(2) to the best of our knowledge and belief, twenty five percent (25%) of the securities have been placed in the hands of the public in accordance with the *Listing Rules*; and

3. General

(1) to the best of our knowledge and belief, having made due and careful enquiry of the *issuer* and its advisers, the *issuer* has satisfied all relevant conditions for *listing* and other relevant requirements of the *Listing Rules*;

(2) to the best of our knowledge and belief, having made due and careful enquiry of the *issuer* and its advisers:

(i) all the documents required by the *Listing Rules* to be included in the application for *listing* have been supplied to the Exchange;

(ii) all other relevant requirements of the *Listing Rules* have been complied with; and

(iii) there are no matters other than those disclosed in the prospectus or otherwise in writing to the Exchange which should be taken into account by the Exchange in considering the suitability for *listing* of the *securities* for which application is being made;

(3) the *director*s of the *issuer*:

(i) have had explained to them by us or other appropriate professional advisers the nature of their responsibilities and obligations as *director*s of a *listed* corporation under the *Listing Rules*; and

(ii) in particular, understand what is required of them to enable holders of the *issuer*'s *listed securities* and the public to appraise the position of the *issuer* and avoid the creation of a false market in its *securities* once they are *listed*;

(4) we are satisfied that any profit forecast or estimate in the prospectus has been made after due and careful enquiry by the *issuer.*

4. Acknowledgment of Exchange's disciplinary power

We acknowledge that if the Exchange considers that we have been in breach of our responsibilities under the *Listing Rules* or this declaration, then the Exchange may censure us and/or refuse to allow us to sponsor further issues by removing our firm from the list of approved sponsors and that the Exchange may publicise the fact that it has done so and the reasons for its actions.

Yours faithfully,

Signed...

Name:...

For and on behalf of {sponsor's name}

APPENDIX 3

Preliminary Announcement

Half yearly/preliminary final report

Name of *issuer*

ACN or ARBN or ASRN	Half yearly (tick)	Preliminary final (tick)	Half year/financial year ended ('Current period')

For announcement to the market

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

				$A,000
Sales (or equivalent) operating revenue (item 1.1)	up/down	%	to	
Operating profit (loss) before abnormal items and tax (item 1.4	up/down	%	to	
Abnormal items before tax (item 1.5)		gain (loss) of	to	
Operating profit (loss) after tax but before outside equity interests (item 1.8)	up/down	%	to	
Extraordinary items after tax attributable to unitholders (item 1.13)		gain (loss) of	to	
Operating profit (loss) and extraordinary items after tax attributable to unitholders (item 1.16)	up/down	%	to	
Exploration and evaluation expenditure incurred (item 5.2)	up/down	%	to	
Exploration and evaluation expenditure written off (item 5.3)	up/down	%	to	

Income Distributions				
Current period Previous corresponding period	¢ ¢	N/A ¢	¢ ¢	N/A ¢

Record date for determining entitlements to the dividend, (in the case of a trust distribution) (see item 15.2)	

Short details of any bonus or cash issue or other items(s) of importance not previously released to the market:

Consolidated profit and loss account
(The figures are not equity accounted)

		Current period $A'000	Previous corresponding period $A'000
1.1	Sales (or equivalent operating) revenue		
1.2	Other revenue		
1.3	**Total revenue**		
1.4	**Operating profit (loss) before abnormal items and tax**		
1.5	Abnormal items before tax (detail in item 2.1)		
1.6	Operating profit (loss) before tax (items 1.4 + 1.5)		
1.7	Less tax		
1.8	Operating profit (loss) after tax but before outside equity interests		
1.9	Less outside equity interests		
1.10	**Operating profit (loss) after tax attributable to unitholders**		
1.11	Extraordinary items after tax (detail in item 2.3		
1.12	Less outside equity interests		
1.13	Extraordinary items after tax attributable to unitholders		
1.14	**Total operating profit (loss) and extraordinary items after tax (items 1.8 1.11)**		
1.15	Operating profit (loss) and extraordinary items after tax attributable to outside equity interests (items 1.9 .112)		
1.16	**Operating profit (loss and extraordinary items after tax attributable to unitholders** (items 1.10 +1.13)		
1.17	Retained profits (accumulated losses) at beginning of financial period		
1.18	Aggregate of amounts transferred from reserves		
1.19	Total available for appropriation (carried forward		
1.20	Total available for appropriation (brought forward		

Consolidated profit and loss account continued

1.21	Dividends provided for or paid		
1.22	Aggregate of amounts transferred to reserves		

1.23	**Retained profits (accumulated losses) at end of financial period**		

Abnormal and extraordinary items

		Consolidated - current period		
		Before tax $A’000	Related tax $A’000	After tax $A’000
2.1	Abnormal items			
2.2	**Total abnormal items**			
2.3	Extraordinary items			
2.4	**Total extraordinary items**			

Comparison of half year profits
(Preliminary final statement only)

		Current year - $A’000	Previous year - $A’000
3.1	Consolidated operating profit (loss) after tax attributable to unitholders reported for the 1st half year (item 1.10 in the half yearly statement)		
3.2	Consolidated operating profit (loss) after tax attributable to unitholders for the 2nd half year		

Consolidated balance sheet
(See note 5)

		At end of current period $A'000	As shown in last annual report $A'000	As in last half yearly statement $A'000
	Current assets			
4.1	Cash			
4.2	Receivables			
4.3	Investments			
4.4	Inventories			
4.5	Other (provide details if material)			
4.6	**Total current assets**			
	Non-current assets			
4.7	Receivables			
4.8	Investments			
4.9	Inventories			
4.10	Exploration and evaluation expenditure capitalised (see para .71 of AASB 1022)			
4.11	Development properties (mining entities)			
4.12	Other property, plant and equipment (net)			
4.13	Intangibles (net)			
4.14	Other (provide details if material)			
4.15	**Total non-current assets**			
4.16	**Total assets**			
	Current liabilities			
4.17	Accounts payable			
4.18	Borrowings			
4.19	Provisions			
4.20	Other (provide details if material)			
4.21	**Total current liabilities**			
	Non-current liabilities			
4.22	Accounts payable			
4.23	Borrowings			
4.24	Provisions			
4.25	Other (provide details if material)			
4.26	**Total non-current liabilities**			
4.27	**Total liabilities**			
4.28	**Net assets**			

Consolidated balance sheet continued

	Equity			
4.29	Capital			
4.30	Reserves			
4.31	Retained profits (accumulated losses)			
4.32	Equity attributable to unitholders of the parent entity			
4.33	Outside equity interests in controlled entities			
4.34	**Total equity**			
4.35	Preference capital and related premium included as part of 4.31			

Exploration and evaluation expenditure capitalised
(To be completed only by issuers with mining interests if amounts are material. Include all expenditure incurred regardless of whether written off directly against profit)

		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 4.9)		

Development properties
(To be completed only by issuers 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 4.10)		

Consolidated statement of cash flows
(See note 6)

		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		
7.4	Interest and other items of similar nature received		
7.5	Interest and other costs of finance paid		
7.6	Income taxes paid		
7.7	Other (provide details if material)		
7.8	**Net operating cash flows**		
	Cash flows related to investing activities		
7.9	Payments for purchases of property, plant and equipment		
7.10	Proceeds from sale of property, plant and equipment		
7.11	Payment for purchases of equity investments		
7.12	Proceeds from sale of equity investments		
7.13	Loans to other entities		
7.14	Loans repaid by other entities		
7.15	Other (provide details if material)		
7.16	**Net investing cash flows**		
	Cash flows related to financing activities		
7.17	Proceeds from issues of securities (securities, options, etc.)		
7.18	Proceeds from borrowings		
7.19	Repayment of borrowings		
7.20	Dividends paid		
7.21	Other (provide details if material)		
7.22	**Net financing cash flows**		
	Net increase (decrease) in cash held		
7.23	Cash at beginning of period (see *Reconciliations of cash*)		
7.24	Exchange rate adjustments to item 7.23		
7.25	**Cash at end of period** (see *Reconciliations 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 7.25)		

Ratios		Current period	Previous corresponding period
	Profit before abnormals and tax/sales		
9.1	Consolidated operating profit (loss) before abnormal items and tax (items 1.4) as a percentage of sales revenue (items 1.1)		
	Profit after tax/equity interests		
9.2	Consolidated operating profit (loss) after tax attributable to unitholders (item 1.10) as a percentage of equity (similarly attributable) at the end of the period (item 4.31)		

Earnings per *security* (EPS)

10.1	Calculation of basic, and fully diluted, EPS in accordance with AASB 1027: Earnings per Share (a) Basic EPS (b) Diluted EPS (if materially different from (a))		

NTA backing *(see note 7)*	Current period	Previous corresponding period
11.1 Net tangible asset backing per ordinary *security*		

Details of specific receipts/outlays, revenues/expenses	Current period A$'000	Previous corresponding period $A'000
12.1 Interest revenue included in determining items 1.4		
12.2 Interest revenue included in item 12.1 but not yet received (if material)		
12.3 Interest expenses included in item 1.4 (include all forms of interest, lease finance charges, etc.)		
12.4 Interest costs excluded from item 12.3 and capitalised in asset values (if material)		
12.5 Outlays (excepts those arising from the acquisition of an existing business) capitalised in intangibles (if material)		
12.6 Depreciation (excluding amortisation of intangibles)		
12.7 Amortisation of intangibles		

Control gained over entities having material effect
(*See note 8*)

13.1 Name of *issuer* (or *group*)	
13.2 Consolidated operating profit (loss) and extraordinary items after tax of the *issuer* (or *group*) since the date in the current period on which control was acquired	$
13.3 Date from which such profit has been calculated	
13.4 Operating profit (loss) and extraordinary items after tax of the *issuer* (or *group*) for the whole of the previous corresponding period	$

Loss of control of entities having material effect
(See note 8)

14.1	Name of entity (or *group*)	
14.2	Consolidated operating profit (loss) and extraordinary items after tax of the entity (or *group*) for the current period to the date of loss of control	$
14.3	Date from which the profit (loss) in item 14.2 has been calculated	
14.4	Consolidated operating profit (loss) and extraordinary items after tax of the entity (or *group*) while controlled during the whole of the previous corresponding period	$
14.5	Contribution to consolidated operating profit (loss) and extraordinary items from sale of interest leading to loss of control	$

Reports for industry and geographical segments
Information on the industry and geographical segments of the entity must be reported for the current period in accordance with AASB 1005: Financial Reporting by Segments. Because of the different structures employed by entities, a pro forma is not provided. Segment information should be completed separately and attached to this statement. However, the following is the personation adopted in the Appendices to AASB 1005 and indicates which amount should agree with items included elsewhere in this statement.

Segments

Operating Revenue

Sales to customers outside the economic entity

Inter-segment sales

Unallocated revenue

Total revenue (consolidated total equal to item 1.3)

Segment result (including abnormal items where relevant)

Unallocated expenses

Consolidated operating profit after tax (before equity accounting) (equal to item 1.8)

Segment assets)
Unallocated assets)
Total assets (equal to item 4.15))

Comparative data for segment assets should be as at the end of the previous corresponding period

Income Distributions

15.1	Date the income distribution is payable	
15.2	Record date to determine entitlements to the income distribution (ie. on the basis of registrable transfers received up to 5.00 pm if paper based, or by "End of Day" if a proper SCH transfer	

Amount per *security*

	Franking rate applicable		39%	36%	33%	
	(Preliminary final statement only)					
15.4	**Final income distribution:** Current year	¢	N/A	¢	N/A	
15.5	Previous year	¢	¢	¢	¢	
	(Half yearly and preliminary final statements)					
15.6	**Interim income distribution:** Current year	¢	N/A	¢	N/A	
15.7	Previous year	¢	¢	¢	¢	

Total annual distribution per *security*
(Preliminary final statement only)

		Current year	Previous year
15.8	Ordinary securities	¢	¢
15.9	Preference securities	¢	¢

Total dividend (distribution)

		Current period $A'000	Previous corresponding period - $A'000
15.10	Ordinary securities	$	$
15.11	Preference securities	$	$
15.12	**Total**	$	$

The *dividend or distribution plans* shown below are in operation.

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

Any other disclosures in relation to dividends (distributions)

Equity accounted associated entities and other material interests

Equity accounting information attributable to the to the economic entity's share of investments in associated entities must be disclosed in a separate notice. See AASB 1016: Disclosure of Information about Investments in Associated Companies.

Investments in associated entities		Current period A$'000	Previous corresponding period A$'000
16.1	Statutory carrying value of investments in associated entities (SCV)		
16.2	Share of associated entities' retained profits and reserves not included in SCV:		
	Retained profits		
	Reserves		
16.3	**Equity carrying value of investments**		

Material interests in entities which are not controlled entities

The economic entity has an interest (that is material to it) in the following entities.

		Percentage of ownership interest (ordinary securities, units etc) held at end of period		Contributing to operating profits (loss) and extraordinary items after tax	
17.1	**Equity accounted associated entities**	Current period	Previous corresponding period	Current period	Previous corresponding period
				Equity accounted	
17.2	**Other material interests**			*Not equity accounted (ie part of item 1.14)*	

Issued and listed securities
Description includes rate of interest and any redemption or conversion rights together with prices and rates.

Category of securities		Number issued	Number listed	Par value (cents)	Paid-up value (cents)
18.1	**Preference securities** (*description*)				
18.2	Issued during current period				
18.3	**Ordinary securities**				
18.4	Issued during current period				
18.5	**Convertible *debt securities*** (*description and conversion factor*)				
18.6	issued during current period				
18.7	**Options** (*description and conversion factor*)			Exercise price	Expiry date
18.8	Issued during current period				
18.9	Exercised during current period				
18.10	Expired during current period				
18.11	**Debentures** (*totals only*)				
18.12	**Unsecured Notes** (*totals only*)				

Comments by *directors*

Comments on the following matters are required by the Exchange or, in relation to the half yearly statement, by AASB 1029: Half-Year Accounts and Consolidated Accounts. The comments do not take the place of the directors' report and statement (as required by the Corporations Law) and may be incorporated into the directors' report and statement. For both half yearly and preliminary final statements, if there are no comments in a section, state NIL. If there is insufficient space in comment, attach notes to this statement.

Basis of accounts preparation

If this statement is a half yearly statement, it is a general purpose financial report prepared in accordance with the listing rules and AASB 1029: Half-Year Accounts and Consolidated Accounts. It should be read in conjunction with the last annual report and any announcements to the market made by the issuer during the period. [Delete if in applicable.]

Material factors affecting the revenues and expenses of the *issuer* for the current period

A description of each event since the end of the current period which has had a material effect and is not related to matters already reported, with financial effect quantified (if possible)

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

Changes in accounting policies since the last annual report are disclosed as follows.
(Disclose changes in the half yearly statement in accordance with paragraph 15(c) of AASB 1029: Half-Year Accounts and Consolidated Accounts. Disclose changes in the preliminary final statement in accordance with AASB 101: Accounting Policies-Disclosure.)

Annual meeting
(Preliminary final statement only)

The annual meeting will be held as follows:

Place	
Date	
Time	
Approximate date the annual report will be available	

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Law or other standards acceptable to the Exchange (see note 13).

Identify other standards used

2 This statement, and the financial statements under the Corporations Law (if separate), use the same accounting policies.

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

4 This statement is based on financial statements to which one of the following applies:

- The financial statements have been audited.
- The financial statements have been subject to review by a registered auditor (or overseas equivalent).
- The financial statements are in the process of being audited or subject to review.
- The financial statements have *not* yet been audited or reviewed.

5 If the accounts have been or are being audited or subject to review and the audit report is not attached, details of any qualifications are attached/will follow immediately they are available* (*delete one*). (*Half yearly statement only - the audit report must be attached to this statement if the statement is to satisfy the requirements of the Corporations Law.*)

6 The *issuer* 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 the amount of the change up or down.

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

3. **Consolidated profit and loss account**

Item 1.1 The definition of "operating revenue" and an explanation of "sales revenue" (or its equivalent) and "other revenue" are set out in *AASB 1004: Disclosure of Operating Revenue*.

Item 1.2 "other revenue" includes abnormal items, but excludes extraordinary revenue items.

Item 1.4 "operating profit (loss) before abnormal items and tax" is calculated before dealing with outside equity interests and extraordinary items, but after deducting interest on borrowings, depreciation and amortisation.

Item 1.7 This item refers to the total tax attributable to the amount shown in item 1.6. Tax includes income tax and capital gains tax (if any) but excludes taxes treated as operating expenses (eg. fringe benefits tax).

4. **Income tax** If the amount provided for income tax in this statement 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.

5. **Consolidated balance sheet**

Format The format of the consolidate balance sheet 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.* Banking 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 *issuer* must describe the basis of revaluation adopted. The description must meet the requirements of paragraphs 19-21 of *AASB 1010: Accounting for the Revaluation of Non-Current Assets*. If the *issuer* has adopted a procedure of regular revaluation, the basis for which has been disclosed and has not changed, no additional disclosure is required. Trusts should also note paragraph 10 of *AASB 1029* and paragraph 11 of *AASB 1030*.

6. **Statement of cash flows** For definitions of "cash" and other terms used in this statement see *AASB 1026: Statement of Cash Flows*. *Issuer*s should follow the form as closely as possible, but variations are permitted if the *director*s (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 *issuer*s may use the form of cashflow 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 (i.e. all liabilities, preference securities, outside equity interests, etc). Mining *issuer*s 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 consolidated financial statements. Details must include the contribution for each gain or loss that increased or decreased the *issuer*'s consolidated operating profit (loss) and extraordinary items after tax by more than 5% compared to the previous corresponding period.

9. **Equity accounting** If an *issuer* adopts equity accounting, no comparative equity accounting figures are required in the first period following its adoption.

10. **Rounding of figures** This statement anticipates that the information required is given to the nearest $1,000. However, an *issuer* may report exact figures, if the $A'000 headings are

amended. If an *issuer* qualifies under an *ASIC* Class Order dated 17 August 1994, it may report to the nearest million dollars, or to the nearest $100,000, if the $A'000 headings are amended.

11. **Comparative figures** Comparative figures are normally the unadjusted figures from the previous corresponding period. However, if the previously report figures are adjusted to achieve greater comparability, a note explaining the adjustment must be included with this statement. If no adjustment is made despite a lack of comparability, a note explaining the position should be attached.

12. **Additional information** An *issuer* may disclose additional information about any matter, and must do so if the information is material to an understanding of the financial statements. The information may be an expansion of the material contained in this statement, or contained in a note attached to the statement. The requirement under the list rules for an *issuer* to complete this statement does not prevent the *issuer* issuing reports more frequently. Additional material lodged with the *ASIC* under the Corporations Law must also be given to the Exchange. For example, a *director*s' report and statement, if lodged with the *ASIC*, must be given to the Exchange.

13. **Accounting Standards** the Exchange will accept, for example, the use of International Accounting Standards for *foreign issuer*s. If the standards used do not address a topic, the Australian standard on that topic (if one) must be complied with.

14. **Borrowing corporations** As at 1/7/96, this statement may be able to be used by an *issuer* required to comply with the Corporations Law as part of its half yearly financial statements if prepared in accordance with Australian Accounting Standards. However, borrowing corporations must comply with Schedule 5 of the Corporations Regulations. See regulation 3.6.02(4).