



Register of ASX Listing Rule Waivers

16 to 31 July 2020

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

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

**For all product enquiries, please contact:
- Customer Service Centre on 131 279**

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED



Register of ASX Listing Rule Waivers

Rule Number	1.1 condition 12
Date	24/07/2020
ASX Code	ARX
Listed Company	AROA BIOSURGERY LIMITED
Waiver Number	WLC200258-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Aroa Biosurgery Limited ('ARX') a waiver from listing rule 1.1 condition 12 to the extent necessary to permit ARX to have on issue, 4,613,475 options with an exercise price less than 20 cents with the ability for cashless exercise, and 6,177,000 options with an exercise price of A\$0.75 with the ability for cashless exercise, issued under its share option plan ('Option Plan') on condition that the material terms and conditions of the options are clearly disclosed in ARX's initial public offering prospectus.</p>
Basis For Decision	<p>Underlying Policy If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p>Present Application ARX has applied for admission to the official list of ASX. ARX will have on issue options with an exercise price of less than 20 cents and options with an exercise price of A\$0.75, both of which have the ability for cashless exercise, issued under the Option Plan. The options in aggregate represent 3.6% of the undiluted total issued capital of ARX at the time of listing. The waiver is granted on the basis the number of options on a post admission basis is not considered material and therefore their existence will not undermine the integrity of the 20 cent rule. A summary of the material terms and conditions of the options and the Option Plan have been clearly disclosed in ARX's initial public offering prospectus.</p>

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

Rule Number	4.5.2
Date	25/06/2020
ASX Code	KLO
Listed Company	KINGSLAND GLOBAL LTD
Waiver Number	WLC200265-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Kingsland Global Limited (the 'Company') a waiver from Listing Rule 4.5.2 to the extent necessary to permit the Company to give ASX a copy of the documents it is required to lodge with the Australian Securities & Investments Commission ('ASIC') pursuant to section 601CK of the Corporations Act 2001 (Cth) (the 'Documents') later than three months after the end of its financial year ending 31 March 2020 on the following conditions.</p> <p>1.1 The Documents are given to ASX by the earlier of either 31 July 2020 or when the Company gives the Documents to Singapore's Accounting and Corporate Regulatory Authority;</p> <p>1.2 The Company makes an announcement to the market containing the following information:</p> <p>1.2.1 The Company has obtained a waiver from Listing Rule 4.5.2 to permit the lodgement of its the Documents later than 30 June 2020 but by no later than 31 July 2020;</p> <p>1.2.2 The date by which the Company anticipates it will be able to lodge its accounts;</p> <p>1.2.3 Confirming compliance with its disclosure obligations under Listing Rule 3.1; and</p> <p>1.2.4 That the Company will immediately make a further announcement to the market if there is a material difference between its unaudited annual accounts and its audited annual accounts.</p>
Basis For Decision	<p>Underlying Policy The requirement for foreign registered entities to provide annual financial information under section 601CK of the Corporations Act within three months of the end of financial year ensures timely release of financial information to the market with accounts required for completeness and homogeneity in filings and deadlines.</p> <p>Present Application The Company has requested a waiver from Listing Rule 4.5.2 in the circumstances where its auditor has been unable to complete the audit due to Covid-19. ASX has granted an ASX Class Waiver for listed entities from Listing Rule 4.5.1 in line with the ASIC Corporations (Extended Reporting and Lodgements Deadlines-Listed Entities) Instrument 2020/451, dated 15 May 2020. In this case the Company cannot rely upon the Class Waiver because it is incorporated in Singapore. In ASX's 31 March 2020 Compliance Update, ASX advised it would look at short extensions to reporting deadlines for all entities (including foreign incorporated) on a case by case basis, subject to certain conditions. The Company is not required to lodge its report with Singapore's Accounting and Corporate Regulatory Authority under the Companies Act until September 2020. The Company has lodged its Appendix 4E and provided a letter from its accountant regarding the preparation of the audit report. In the circumstances where the Company is seeking a waiver for this year only, in the context of its auditor being unable to complete its audit despite its best endeavours due to external circumstances it is proposed to grant the waiver for the same period of time provided for Australian incorporated entities.</p>

Register of ASX Listing Rule Waivers

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED



Register of ASX Listing Rule Waivers

Rule Number	6.23.3
Date	28/07/2020
ASX Code	MOQ
Listed Company	MOQ LIMITED
Waiver Number	WLC200268-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants MOQ Limited (the 'Company') a waiver from listing rule 6.23.3 to the extent necessary to permit the Company to cancel up to 4,545,446 options issued under an earlier employee share option plan and to issue up to 4,545,446 replacement options pursuant to a new employee share option plan ("Replacement Options"), subject to the Company obtaining shareholder approval for the Replacement Options.</p>
Basis For Decision	<p>Underlying Policy Listing rule 6.23.3 stipulates that changes to option terms which have the effect of reducing the exercise price, increasing the exercise period or increasing the number of securities received on exercise are prohibited. These terms are considered to be so fundamental and integral to the terms of the options when granted that they cannot be changed even with the approval of shareholders. These option terms determine the intrinsic value (if any) which may be attributed to the options. The valuation of the options and investors' decisions whether to buy, hold, sell, or exercise the options depends upon investors having certainty as to the terms of the options. To ensure the integrity of the market, any changes to the fundamental terms of the options are prohibited.</p> <p>Present Application The Company has sought a waiver from listing rule 6.23.3 to enable the Company to issue the Replacement Options to holders of cancelled options, with an increased expiry date and lower exercise price. The Replacement Options will comprise 2.56% of the issued capital of the Company. The waiver is granted on the basis that the Company will seek shareholder approval for the issue of the Replacement Options, the Replacement Options do not comprise a large percentage of issued capital and the Replacement Options are not quoted.</p>

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED



Register of ASX Listing Rule Waivers

Rule Number	6.23.3
Date	16/07/2020
ASX Code	VHT
Listed Company	VOLPARA HEALTH TECHNOLOGIES LIMITED
Waiver Number	WLC200271-001
Decision	<p>1. Subject to resolution 2, based solely on the information provided, ASX Limited ('ASX') grants Volpara Health Technologies Limited (the 'Company') a waiver from listing rule 6.23.3 to the extent necessary to permit the Company to amend the expiry dates of the following options:</p> <p>1.1 1,350,000 share options issued to Mr Mark Koeniguer exercisable at NZ\$0.46666 per share expiring on 15 January 2021; and</p> <p>1.2 450,000 share options issued to Ms Lyn Swinburne exercisable at NZ\$0.46666 per share expiring on 15 January 2021.</p> <p>(together, the 'Options'), to the new expiry date of is 15 January 2026.</p> <p>2. Resolution 1 is conditional on the Company obtaining shareholder approval for the amendments to the expiry dates. The notice of meeting for the general meeting seeking security holder approval for the amendments to the Option terms must include explanatory information to the satisfaction of ASX, including, at a minimum, a clear explanation of the rationale for the proposed amendments to the expiry dates.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listing rule 6.23.3 stipulates that changes to option terms which have the effect of reducing the exercise price, increasing the exercise period or increasing the number of securities received on exercise are prohibited. These terms are considered to be so fundamental and integral to the terms of the options when granted that they cannot be changed even with the approval of shareholders. These option terms determine the intrinsic value (if any) which may be attributed to the options. The valuation of the options and investors' decisions whether to buy, hold, sell, or exercise the options depends upon investors having certainty as to the terms of the options. To ensure the integrity of the market, any changes to the fundamental terms of the options are prohibited.</p> <p>Present Application</p> <p>The Company has sought a waiver from Listing Rule 6.23.3 to enable it to amend the terms of the Options, which were issued as incentives to non-executive directors and employees. The number of Options is considered de minimis (being 0.69% of issued capital on a fully diluted basis) and the proposed changes to their terms will not undermine the integrity of Listing Rule 6.23.3, as there will be no material impact on the capital structure of the Company. The waiver is therefore granted for the Company to make the proposed adjustments to the Options terms on the condition that shareholder approval is obtained and the relevant notice of meeting contains disclosure to the satisfaction of ASX regarding the Company's rationale for seeking to amend the terms of the Options.</p>

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED



Register of ASX Listing Rule Waivers

Rule Number	6.23.4
Date	20/07/2020
ASX Code	CDV
Listed Company	CARDINAL RESOURCES LIMITED
Waiver Number	WLC200263-001
Decision	<p>1. Based solely on the information provided, in connection with an off-market takeover offer ('Takeover Bid') by Shandong Gold Mining (HongKong) Co Ltd ('Shandong Gold'), ASX Limited ('ASX') grants Cardinal Resources Limited ('CDV') a waiver from Listing Rule 6.23.4 to the extent necessary to permit CDV to amend, without shareholder approval, the terms and conditions of the following options:</p> <p>1.1 1,867,817 unquoted options exercisable at \$1.00 expiring 12 March 2021;</p> <p>1.2 2,180,049 unquoted options exercisable at \$0.59 expiring 21 December 2022;</p> <p>1.3 2,180,049 unquoted options exercisable at \$0.679 expiring 21 December 2022;</p> <p>1.4 2,018,100 unquoted options exercisable at \$0.965 expiring 21 December 2022</p> <p>which are on their terms incapable of transfer, to permit their transfer to Shandong Gold on the following conditions:</p> <p>1.5 The Takeover Bid has been declared unconditional; and</p> <p>1.6 Shandong Gold has acquired voting power in CDV of at least 50.1%.</p>
Basis For Decision	<p>Underlying Policy This rule sets out the circumstances in which option terms can be changed. Some terms can be changed with the approval of holders of issued ordinary securities. This ensures that an appropriate balance is maintained between the rights of holders of issued ordinary securities and the holders of options.</p> <p>Present Application CDV is subject to an off-market takeover bid and certain unquoted options granted by CDV have terms which provide that they are not to be transferred. CDV shareholders are not disadvantaged by option holders transferring existing options, as consideration is to be provided by the bidder. The waiver is granted conditional on the takeover offer becoming unconditional and the bidder holding at least 50.1% in the target.</p>

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED



Register of ASX Listing Rule Waivers

Rule Number	7.1
Date	29/07/2020
ASX Code	ADT
Listed Company	ADRIATIC METALS PLC
Waiver Number	WLC200259-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Adriatic Metals PLC (the 'Company') a waiver from Listing Rule 7.1, in connection with the merger by way of plan of arrangement under the Business Corporations Act (British Columbia) ('Plan') between the Company and Tethyan Resources Corp. ('Tethyan'), to the extent necessary to permit the Company to issue the following securities as consideration pursuant to the Plan:</p> <p>1.1 Up to 13,257,900 fully paid ordinary shares in the Company to Tethyan shareholders (and such additional shares as may be required to be issued under the Plan as a result of the exercise or conversion of existing Tethyan options or warrants);</p> <p>1.2 Up to 471,439 unquoted options with varying exercise prices and varying expiry dates between 11 September 2020 and 19 August 2024 to Tethyan option holders; and</p> <p>1.3 Up to 4,149,884 unquoted warrants with varying exercise prices and with varying expiry dates between 20 April 2021 and 30 January 2024 to Tethyan warrant holders, without obtaining the approval of the Company's shareholders.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in Listing Rule 7.1, and is approximately 15% of the number of fully paid ordinary securities. A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under Listing Rule 7.2.</p> <p>Present Application The Company is undertaking a merger with a Canadian incorporated company by way of an arrangement under the Canadian Business Corporations Act (British Columbia). Although the entire regime regulating the merger is different to that provided by the Corporations Act 2001 (Cth) ('Corporations Act'), the alternative measures are acceptable to ASX for the purposes of satisfying the underlying principle of the rule. Issues of securities made as scheme consideration to 'target' shareholders where the target is an Australian incorporated entity that undertakes a scheme of arrangement under the Corporations Act are not required to be approved by shareholders pursuant to exception 6 of Listing Rule 7.2, unless the transaction constitutes a reverse takeover (which it does not, in the case of the merger between the Company and Tethyan). The rationale for the exception in Listing Rule 7.2 exception 6 is equally applicable where the target is a foreign incorporated entity and the legislation and accompanying regulatory regime and circumstances of the target company are acceptable to ASX.</p>

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED



Register of ASX Listing Rule Waivers

Rule Number	7.1
Date	27/07/2020
ASX Code	APT
Listed Company	AFTERPAY LIMITED
Waiver Number	WLC200260-002
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Afterpay Limited (the 'Company') a waiver from Listing Rule 7.1 to the extent necessary to permit the Company to issue a further \$20,000 worth of fully paid ordinary shares ('Shares') to each eligible shareholder who subscribes under the proposed share purchase plan ('Proposed SPP') in accordance with the participation limit under the ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 ('ASIC Instrument'), in addition to a previous share purchase plan announced by the Company on 6 December 2019 ('Previous SPP') whereby participating eligible shareholders were allocated \$1,955 worth of fully paid ordinary shares each in the capital of the Company (after a scale back of applications), without obtaining shareholder approval, on the following conditions:</p> <p>1.1 The total number of shares to be issued under the Proposed SPP and the Previous SPP is not greater than 30% of the number of fully paid ordinary shares already on issue as at the record date of the Previous SPP.</p> <p>1.2 The issue price of the shares offered under the Proposed SPP will be no less than 80% of the Company's volume weighted average market share price over the last 5 days on which trades were recorded, either before the day on which the Proposed SPP was announced or before the day on which the issue was made under the Proposed SPP.</p> <p>1.3 The Company will be in compliance with, or has an exemption from, the \$30,000 issuance limit in any 12 month period under the ASIC Instrument.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in Listing Rule 7.1, and is approximately 15% of the number of fully paid ordinary securities (the formula is more complex than this description indicates, and is set out in full in Listing Rule 7.1). A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under Listing Rule 7.2, including where securities are issued under a pro rata entitlement offer.</p> <p>Present Application On 6 July 2020 the Company announced a capital raising consisting of a placement and a Share Purchase Plan. As the Company has already conducted an SPP in the last 12 months (whereby each eligible participating shareholder received \$1,995 worth of shares) and wishes to offer up to an additional \$20,000 worth of shares to each shareholder under the current offer, it is unable to rely on exception 5 of Listing Rule 7.2. The waiver is granted to facilitate retail participation in the capital raising, on conditions referred to in ASX Guidance Note 21 (footnote 70).</p>

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

Register of ASX Listing Rule Waivers

Guidance Note 21 (October 19).

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

Rule Number	7.3.4
Date	29/07/2020
ASX Code	CRL
Listed Company	COMET RESOURCES LIMITED
Waiver Number	WLC200264-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Comet Resources Limited ('Company') a waiver from Listing Rule 7.3.4 to the extent necessary to permit the Company in its notice of meeting ('Notice'), seeking shareholder approval for the issue of up to 40,000,000 shares ('Secondary Consideration Shares') to El Alamo Resources Limited, to be issued upon the Company making a decision to mine at the Santa Teresa Gold Project ('Project') and acquiring a 100% interest in the Project ('Milestone'), not to state that the Secondary Consideration Shares will be issued within 3 months of the date of the shareholder meeting ('Meeting'), on the following conditions:</p> <p>1.1 The Secondary Consideration Shares are issued within 30 months of the Meeting;</p> <p>1.2 The Milestone is not varied;</p> <p>1.3 The maximum number of Secondary Consideration Shares to be issued is calculated based upon the 20 day trading volume weighted average price of the ordinary shares on ASX immediately prior to the applicable issue date, subject to a minimum price of A\$0.025, and using a fixed USD / AUD exchange rate of 0.69 USD / AUD and this is stated in the Notice, along with adequate details regarding the potential dilution;</p> <p>1.4 For any annual reporting period during which any of the Secondary Consideration Shares have been issued or any of them remain to be issued, the Company's annual report sets out the number of Secondary Consideration Shares issued in that annual reporting period, the number of Secondary Consideration Shares that remain to be issued and the basis on which the Secondary Consideration Shares may be issued;</p> <p>1.5 In any half year or quarterly report for a period during which any of the Secondary Consideration Shares have been issued or remain to be issued, the Company must include a summary statement of the number of Secondary Consideration Shares issued during the reporting period, the number of Secondary Consideration Shares that remain to be issued and the basis on which the Secondary Consideration Shares may be issued; and</p> <p>1.6 The Notice contains the full terms and conditions of the Secondary Consideration Shares as well as the conditions of this waiver.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listing Rule 7.3.4 requires a notice of meeting with a resolution to approve the issue of equity securities to state that the securities will be issued within 3 months of the date of the shareholders' meeting. Listing Rule 7.3.4 ensures that an issue of equity securities is made within a reasonably short time after the ordinary security holders approve the issue, so that there is less possibility that the circumstances of the entity may change by the time that the issue is made in such a way that they are different from those that the ordinary security holders may reasonably have had in contemplation at the time of giving their approval.</p> <p>Where a listed entity has entered into a commercial transaction which calls for the issue of securities as consideration at future times that necessarily will fall longer than 3 months after the date of a</p>

Register of ASX Listing Rule Waivers

shareholders' meeting, ASX's policy is to permit entities to seek shareholder approval for the issue of all the securities that may be issued under that transaction over the various phases, provided that the milestones to be achieved which trigger the obligation to issue the securities are appropriate to the entity and the transaction in all the circumstances, and adequate information can be given to shareholders about the future issues of securities. This allows the entity and the counterparty to the agreement to have commercial certainty about the ability of the entity to issue securities as the counterparty performs its obligations, while maintaining the principle that shareholders must give their informed consent to future issues of securities.

Present Application

The Secondary Consideration Shares are justified by the terms of a specific commercial transaction undertaken by the Company and there is a clear structure in place governing the issue of the shares to which security holders could give informed consent. The floor price of \$0.025 provides certainty as to the maximum potential dilution and the period of 30 months to issue the Secondary Consideration Shares is not excessive in the circumstances.

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

Rule Number	7.3.4
Date	27/07/2020
ASX Code	MAR
Listed Company	MALACHITE RESOURCES LIMITED
Waiver Number	WLC200266-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Malachite Resources Limited (the 'Company') a waiver from listing rule 7.3.4 to the extent necessary to permit the Company in its notice of meeting ('Notice') seeking shareholder approval for the acquisition of the remaining 85% of the issued capital of Sunshine Minerals Limited it does not already own ('Sunshine') ('Proposed Transaction') and the issue of deferred consideration shares (the 'Deferred Consideration Shares') to Sunshine, not to state that the Deferred Consideration Shares be issued within 3 months of the date of the shareholder meeting, on the following conditions:</p> <p>1.1 The Deferred Consideration Shares will be issued upon the earlier of a valid mining lease for PL 01-18 being granted or 30 June 2023;</p> <p>1.2 The maximum number of Deferred Consideration Shares to be issued is 16,250,000 at the deemed issue price of \$0.08;</p> <p>1.3 Adequate details regarding the dilutionary effect on the Company's capital structure is included in the Notice;</p> <p>1.4 The conditions which must be satisfied for the Deferred Consideration Shares to be issued are not varied;</p> <p>1.5 For any annual reporting period during which any of the Deferred Consideration Shares have been issued, the Company's annual report sets out in detail the number of Deferred Consideration Shares issued in that annual reporting period;</p> <p>1.6 In any half year or quarterly report for a period during which any of the Deferred Consideration Shares have been issued, the Company must include a summary statement of the number of Deferred Consideration Shares issued during the reporting period; and</p> <p>1.7 The Notice contains the full terms and conditions of the Deferred Consideration Shares as well as the conditions of this waiver.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listing Rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. This limit is not applicable if security holders' approve the issue of the securities at a general meeting. Listing Rule 7.3 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities. In particular, Listing Rule 7.3.4 requires the date by which the entity will issue the securities and this date must be no later than 3 months after the date of the meeting, or for court approved reorganisations of capital, no later than 3 months after the date of the court approval. This rule ensures that an issue of securities that has been approved by security holders is made within a reasonable timeframe following the approval, so that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> <p>Present Application</p> <p>Where a listed entity has entered into a commercial transaction which calls for the issue of securities as consideration at future times that necessarily will fall longer than 3 months after the date of a shareholders' meeting, ASX's policy is to permit entities to seek shareholder approval for the issue of all the securities that may be</p>

Register of ASX Listing Rule Waivers

issued under the transaction over the various phases, provided that the issue of the securities is appropriate to the entity and the transaction in all the circumstances, and adequate information can be given to shareholders about the future issues of securities. This allows the entity and the counterparty to the agreement to have commercial certainty about the ability of the entity to issue securities as the counterparty performs its obligations, while maintaining the principle that shareholders must give their informed consent to future issues of securities.

Subject to shareholder approval, the Company is proposing to issue up to 16,250,000 of fully paid ordinary shares at the deemed issue price of \$0.08 as consideration for the Proposed Transaction to unrelated vendors of Sunshine upon the earlier of a valid mining lease for PL 01-18 being granted or 30 June 2023. Shareholders will therefore know the maximum dilution at the time of voting on the resolution. There is a sufficient degree of certainty so that shareholders are able to give their informed consent to the issue of the Deferred Consideration Shares. The extension of time requested by the Company is within ASX precedent for similar waivers.

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

Rule Number	7.3.4
Date	27/07/2020
ASX Code	MJC
Listed Company	MEJORITY CAPITAL LIMITED
Waiver Number	WLC200267-001
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition of 100% of the issued capital of Creative Group Pty Ltd ('Creative') ('Acquisition'), ASX Limited ('ASX') grants Mejority Capital Limited (the 'Company') a waiver from Listing Rule 7.3.4 to the extent necessary to permit the Company in its notice of meeting ('Notice') seeking shareholder approval for the issue of up to 67,500,000 fully paid ordinary shares in the capital of the Company to the shareholders of Creative (subject to agreed performance milestones) ('Consideration Securities') not to state that the Consideration Securities be issued within 3 months of the date of the shareholder meeting, on the following conditions:</p> <p>1.1 The Consideration Securities be issued within fourteen days of receipt of audited accounts of Creative ('Accounts') following the expiry of 12 months from the date of execution of the agreement between the shareholders of Creative and the Company with respect to the Acquisition ("Agreement"), and in any event, by no later than 31 December 2021.</p> <p>1.2 The performance milestones which must be satisfied for the Consideration Securities to be issued are not varied.</p> <p>1.3 A copy of the Accounts is released to the market prior to the Consideration Securities being issued.</p> <p>1.4 For any annual reporting period during which any of the Consideration Securities have been issued or any of them remain to be issued, MJC's annual report sets out in detail the number of the Consideration Securities issued in that annual reporting period, the number of the Consideration Securities that remain to be issued and the basis on which the Consideration Securities may be issued.</p> <p>1.5 In any half year or quarterly report for a period during which any of the Consideration Securities have been issued or remain to be issued, MJC must include a summary statement of the number of Consideration Securities issued during the reporting period, the number of Consideration Securities that remain to be issued and the basis on which the Consideration Securities may be issued.</p> <p>1.6 The Notice contains the full terms and conditions of the Consideration Securities, including worked examples for the number of Consideration Securities that may be issued within the thresholds set out in the relevant milestones, the maximum number of Consideration Securities that may be issued, as well as the conditions of this waiver.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listing Rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. This limit is not applicable if security holders' approve the issue of the securities at a general meeting. Listing Rule 7.3 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities. In particular, Listing Rule 7.3.4 requires the date by which the entity will issue the securities be no later than 3 months after the date of the meeting, or for court approved reorganisations of capital, no later than 3 months after the date of the court approval. This rule ensures that an issue of securities that has been approved</p>

Register of ASX Listing Rule Waivers

by security holders is made within a reasonable timeframe following the approval, so that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.

Present Application

Where a listed entity has entered into a commercial transaction which calls for the issue of securities as consideration at future times that necessarily will fall longer than 3 months after the date of a shareholders' meeting, ASX's policy is to permit entities to seek shareholder approval for the issue of all the securities that may be issued under the transaction over the various phases, provided that the issue of the securities is appropriate to the entity and the transaction in all the circumstances, and adequate information can be given to shareholders about the future issues of securities. This allows the entity and the counterparty to the agreement to have commercial certainty about the ability of the entity to issue securities as the counterparty performs its obligations, while maintaining the principle that shareholders must give their informed consent to future issues of securities.

Subject to shareholder approval, MJC is proposing to issue the Consideration Securities as consideration for the Acquisition. The issue of the Consideration Securities will be deferred for 12 months following execution of the Agreement. The number to be issued will depend on the Company's volume weighted average share price following execution of the Agreement and certain revenue related milestones measured 12 months after execution of the Agreement. MJC is proposing to seek shareholder approval for the issue of the Consideration Securities. The Notice seeking shareholder approval will state the maximum value of the Consideration Securities at the issue floor price. As a result the maximum number of securities to be issued and the potential dilution is known. There is a sufficient degree of certainty so that shareholders are able to give their informed consent to the issue of the Consideration Securities. The extension of time requested by MJC is within ASX precedent for similar waivers.

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

Rule Number	7.3.9
Date	17/07/2020
ASX Code	AZI
Listed Company	ALTA ZINC LIMITED
Waiver Number	WLC200261-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Alta Zinc Limited (the 'Company') a waiver from listing rule 7.3.9 to the extent necessary to permit the Company, in its notice of meeting to approve the issue of up to 166,666,667 options with an exercise price of \$0.01 and an expiry date of 31 January 2022 to shareholders who participated in the Company's security purchase plan ('SPP') on a one option for every three shares basis, not to include a voting exclusion statement that excludes the votes of persons who may participate in the SPP, on the following conditions:</p> <p>1.1 that the SPP is not underwritten, or if it is underwritten, the Company excludes any votes cast in favour of that resolution by any proposed underwriter or sub-underwriter of the SPP; and</p> <p>1.2 that the Company excludes any votes cast in favour of that resolution by any investor who may receive shares under any SPP shortfall.</p>
Basis For Decision	<p>Underlying Policy Listing rule 7.3.9 requires a resolution for the purposes of listing rule 7.1 to have a voting exclusion statement excluding votes of security holders who may participate in the issue, as they may receive a benefit from the passing of the resolution that will not accrue to security holders that do not participate in the issue. The policy of excluding the votes of security holders who may participate in the issue is not applicable where the nature of the issue is such that all eligible security holders may participate on an equal basis. In such cases and the exclusion of security holders entitled to participate would mean that no votes could be counted. With such issues there is also limited scope for an individual holder to gain a disproportionate advantage from the passing of the resolution.</p> <p>Present Application The Company is conducting an SPP pursuant to ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547. Separate to the SPP the Company is offering shareholders who participated in the SPP one attaching option for every three shares subscribed for under the SPP as the ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 does not provide relief for an offer of unquoted securities under a securities purchase plan. Accordingly, the Company is proposing to seek, at a general meeting, shareholder approval for the purposes of listing rule 7.1 for the issue of the options. As the issue of the shares and options being undertaken is one in which all shareholders may participate on an equal basis, and for which there is an exception from the requirement for shareholder approval in listing rule 7.2 for the issue of the shares, but which is not available to the Company for the issue of attaching options, there is no need to exclude the votes of shareholders entitled to participate in the issue.</p>



Register of ASX Listing Rule Waivers

Rule Number	7.25
Date	16/07/2020
ASX Code	SLM
Listed Company	SALMAT LIMITED
Waiver Number	WLC200269-001
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Salmat Limited (the 'Company') a waiver from listing rule 7.25 to the extent necessary to permit the Company to undertake a capital reorganisation which may have the effect of reducing the trading price of the Company's securities to less than 20 cents each, on condition that the capital reorganisation is completed in accordance with the relevant provisions of the Corporations Act 2001 (Cth).
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED



Register of ASX Listing Rule Waivers

Rule Number	10.11
Date	27/07/2020
ASX Code	APT
Listed Company	AFTERPAY LIMITED
Waiver Number	WLC200260-003
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Afterpay Limited (the 'Company') a waiver from Listing Rule 10.11 to the extent necessary to permit the Company to issue a further \$20,000 worth of fully paid ordinary shares ('Shares') to each eligible related party shareholder who subscribes under the proposed share purchase plan ('Proposed SPP') in accordance with the participation limit under the ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 ('ASIC Instrument'), in addition to a previous share purchase plan announced by the Company on 6 December 2019 ('Previous SPP') whereby participating eligible shareholders were allocated \$1,955 worth of fully paid ordinary shares each in the capital of the Company (after a scale back of applications), without obtaining shareholder approval, on the following conditions:</p> <p>1.1 The total number of shares to be issued under the Proposed SPP and the Previous SPP is not greater than 30% of the number of fully paid ordinary shares already on issue as at the record date of the Previous SPP.</p> <p>1.2 The issue price of the shares offered under the Proposed SPP will be no less than 80% of the Company's volume weighted average market share price over the last 5 days on which trades were recorded, either before the day on which the Proposed SPP was announced or before the day on which the issue was made under the Proposed SPP.</p> <p>1.3 The Company will be in compliance with, or has an exemption from, the \$30,000 issuance limit in any 12 month period under the ASIC Instrument.</p>
Basis For Decision	<p>Underlying Policy Listing rule 10.11 requires listed entities to obtain the prior approval of security holders for an issue of equity securities to related parties. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders, without the prior consent of the ordinary security holders. The rule protects ordinary security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation). A number of exceptions from the requirement for prior security holder approval are permitted under listing rule 10.12, including where securities are issued under a securities purchase plan.</p> <p>Present Application On 6 July 2020 the Company announced a capital raising consisting of a placement and a Share Purchase Plan. As the Company has already conducted an SPP in the last 12 months (whereby each eligible participating shareholder received \$1,995 worth of shares) and wishes to offer up to an additional \$20,000 worth of shares to each shareholder under the current offer, it is unable to rely on exception 4 of Listing Rule 10.12. The waiver is granted to facilitate related party participation in the capital raising, on the same basis as all other Company shareholders.</p>

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

Register of ASX Listing Rule Waivers

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED



Register of ASX Listing Rule Waivers

Rule Number	10.14
Date	30/07/2020
ASX Code	ASM
Listed Company	AUSTRALIAN STRATEGIC MATERIALS LIMITED
Waiver Number	WLC200262-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants a waiver from Listing Rule 10.14 to Australia Strategic Minerals Ltd ('ASM'), to the extent necessary to permit ASM to issue 3 million performance rights ('Performance Rights') to ASM's Managing Director, convertible on a one-for-one basis into 3 million ordinary shares in ASM, pursuant to ASM's proposed incentive plan ('Incentive Plan'), without shareholder approval, on the following conditions.</p> <p>1.1 The date by which ASM will issue the Performance Rights under the Incentive Plan must be no later than 3 years from the date of ASM's admission to the Official List of ASX.</p> <p>1.2 The information required by Listing Rule 10.15 is disclosed in ASM's information memorandum.</p> <p>1.3 Details of any Performance Rights issued to the Managing Director under the Incentive Plan will be published in the annual report of ASM relating to the period in which they were issued.</p>
Basis For Decision	<p>Underlying Policy Under Listing Rule 10.14, listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties, even if pursuant to their participation in an employee incentive scheme. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders, without the prior consent of the ordinary security holders. The rule protects ordinary security holders' interests by supplementing the related party provisions of the Corporations Act 2001 (Cth) (and any related party provisions applying to foreign entities under relevant legislation).</p> <p>Present Application ASM has applied for admission to the Official List of the ASX. It intends to issue securities to a director under the terms of an employee incentive plan. Under Listing Rule 10.14, security holders may approve an issue of securities to a director pursuant to an employee incentive scheme for a period of up to 3 years. The notice of meeting must contain the information required by Listing Rule 10.15. A waiver from Listing Rule 10.14 is granted on the basis that where a future issue of equity securities to a related party is disclosed in an initial listing document, persons who subscribe under the IPO (or are transferred securities under a scheme), with notice of the future issue of securities to the related party, may be taken effectively to have consented to the issue, and it is unnecessary to submit the issue to a security holders' meeting for their approval. ASM's information memorandum is required to contain adequate disclosure about the proposed issue of securities to the director. The securities must be issued within 3 years of ASM's admission to the Official List of ASX, which is consistent with the requirements of Listing Rule 10.15.</p>

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED