



Register of ASX Listing Rule Waivers

16 to 31 October 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**

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Register of ASX Listing Rule Waivers

Rule Number	1.1 condition 3
Date	23/10/2020
ASX Code	DRR
Listed Company	DETERRA ROYALTIES LIMITED
Waiver Number	WLC200340-001
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Deterra Royalties Limited (the 'Company') a waiver from Listing Rule 1.1 condition 3 to the extent necessary to permit the Company to issue an information memorandum instead of a prospectus for its listing on the ASX, on condition that the information memorandum complies with the requirements of Listing Rule 1.4.
Basis For Decision	<p>Underlying Policy Listing Rule 1.1 requires an entity applying for admission to the official list of ASX to meet various conditions before it is admitted. Listing Rule 1.1 condition 3 requires an entity applying for admission to issue a prospectus or product disclosure statement required to be lodged with ASIC under the Corporations Act 2001 (Cth). ASX, in lieu of a prospectus or product disclosure statement, may accept an information memorandum that complies with the information memorandum requirements of Listing Rule 1.4 where an entity does not need to raise capital.</p> <p>Present Application DRR has applied for admission to the Official List of ASX in connection with its proposed demerger from Iluka Resources Limited. The Company will use an information memorandum based on the Demerger Booklet as the basis of the Company's ASX listing. The Company is currently a wholly-owned business of ILU, which is an existing listed entity, and it is to be spun-off into a separate listed entity. Shareholders of ILU will ultimately become shareholders in the Company. The demerger is to be effected pursuant to an in-specie distribution on a one-for-one basis. ILU will seek shareholder approval for the demerger. Upon implementation of the demerger, each ILU shareholder, as at the record date for the demerger, will receive a proportionate shareholding in the Company, with ILU retaining up to 20% shareholding in the Company. On the basis that the Company will not be raising any capital as part of the listing, the issue of an information memorandum incorporating the Demerger Booklet is considered acceptable in place of a prospectus.</p>

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Register of ASX Listing Rule Waivers

Rule Number	1.1 condition 12
Date	27/10/2020
ASX Code	CCR
Listed Company	CREDIT CLEAR LIMITED
Waiver Number	WLC200339-001
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Credit Clear Limited ('CCR') a waiver from Listing Rule 1.1 condition 12 to the extent necessary to permit CCR to have on issue 2,000,000 share rights with a nil exercise price, on condition that the full terms and conditions of the share rights are clearly disclosed in CCR's initial public offering prospectus.
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.</p> <p>Present Application CCR has applied for admission to the official list of ASX. CCR has on issue share rights with a Nil exercise price. The share rights in represent 0.79% of the undiluted total issued capital of CCR at listing. The waiver is granted on the basis the number of share rights on a post admission basis is not considered material and therefore their existence will not undermine the integrity of the 20 cent rule. The full terms and conditions of the share rights will be required to be clearly disclosed in CCR's initial public offering prospectus.</p>

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Rule Number	1.1 condition 12
Date	28/10/2020
ASX Code	DUR
Listed Company	DURATEC LIMITED
Waiver Number	WLC200333-001
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Duratec Limited (the 'Company') a waiver from Listing Rule 1.1 Condition 12 to the extent necessary to permit the Company to have on issue 4,825,000 rights with a nil exercise price, on the condition that the full terms and conditions of the share rights are clearly disclosed in the Company's initial public offering prospectus.
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 The Company has applied for admission to the official list of ASX. The Company proposes to issue rights in connection with the IPO Prospectus with a nil exercise price. The share rights in represent 2.07% of the undiluted total issued capital of the Company at listing. The waiver is granted on the basis the number of rights on a post admission basis is not considered material and therefore their existence will not undermine the integrity of the 20 cent rule. The full terms and conditions of the rights are disclosed in the Company's initial public offering prospectus.</p>

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Rule Number	1.1 condition 12
Date	23/10/2020
ASX Code	LER
Listed Company	LEAF RESOURCES LTD
Waiver Number	WLC200344-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Leaf Resources Ltd (the 'Company'), in connection with the acquisition of all the issued capital of Essential Queensland Pty Ltd ('EQ') ('Proposed Acquisition) and a proposed capital raising at \$0.20 per fully paid ordinary share ('Share') to raise approximately \$3,000,000 a waiver from Listing Rule 1.1 condition 12 to the extent necessary to permit the Company to issue up to 34,455,861 options ('Options') and 33,000,000 performance rights ('Performance Rights') with an exercise price of less than \$0.20, subject to the following conditions:</p> <p>1.1 The exercise price of 9,705,861 of the Options is not less than \$0.03 each, and the exercise price of 24,750,000 of the Options is not less than \$0.026 each;</p> <p>1.2 The terms of this waiver are disclosed to the market and, along with the terms and conditions of the Options and Performance Rights, are clearly disclosed in the notice of meeting pursuant to which the Company will seek the approval required under listing rule 11.1.2 for the Proposed Acquisition and in the prospectus to be issued in respect of the Capital Raising;</p> <p>1.3 The Company's shareholders approve the exercise price of the Options in conjunction with the approval obtained under Listing Rule 11.1.2 for the Proposed Acquisition; and</p> <p>1.4 The Company's shareholder approve the issue of the Performance Rights in conjunction with the approval obtained under Listing Rule 11.1.2 for the Proposed Acquisition.</p>
Basis For Decision	<p>Underlying Policy</p> <p>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 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</p> <p>The Company intends to seek re-admission to the Official List by re-complying with Chapters 1 and 2 of the ASX Listing Rules. The proposed exercise prices for the Options are \$0.026 and \$0.03, and the issue of the Options and Performance Rights will be specifically approved by shareholders in conjunction with the approval obtained under Listing Rule 11.1.2 in respect of the Proposed Acquisition. ASX is otherwise satisfied that the Company's proposed capital structure following the Proposed Acquisition will be suitable for a listed entity. On completion of the Proposed Acquisition, the Options will represent 2.3% of the issued capital of the Company on an undiluted basis, the Performance Rights will comprise of approximately 2.2%. Combined the Options and Performance Rights will comprise of approximately 4.5% of issued capital on an undiluted basis. The Options and Performance Rights will convert into ordinary shares in the Company on a one-for-one basis. The existence of this number of unquoted</p>

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options will not undermine the 20 cent rule in the circumstances.

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Rule Number	1.1 condition 12
Date	30/10/2020
ASX Code	NGS
Listed Company	NUTRITIONAL GROWTH SOLUTIONS LTD
Waiver Number	WLC200348-001
Decision	<p>1. Subject to resolution 2, based solely on the information provided, ASX Limited grants Nutritional Growth Solutions Ltd (the 'Company'), a waiver from Listing Rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue the following securities:</p> <p>1.1 1,000,000 performance rights with a nil exercise price issued to a director of the Company (the 'Performance Rights');</p> <p>1.2 7,800,000 performance options exercisable at NIS 0.01 each on or before 31 December 2025, issued to certain directors and managers of the Company; and</p> <p>1.3 3,200,000 options exercisable at NIS 0.01 each on or before 2 January 2029 issued to a director of the Company, on condition that the terms and conditions of the Performance Rights are clearly disclosed in the prospectus to be issued in connection with the Company's initial public offering (the '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 The Company has applied for admission to the official list of ASX. The Company is proposing to issue a total of 1,000,000 performance rights with a nil exercise price to a single director, and 7,800,000 performance options to certain other directors and managers with an exercise price of NIS 0.01. In addition, there are also 3,200,000 options on issue to a director with an exercise price of NIS 0.01. The performance securities issued in conjunction with the IPO will represent in total approximately 9.8% of the shares on issue at the time of admission on an undiluted basis based on minimum subscriptions. The Performance Rights will convert one for one into ordinary shares based on the successful achievement of a revenue hurdle. The Performance Rights will lapse if the performance conditions are not satisfied by the period which is 5 years from the date of admission to the official list. The existence of this number of performance securities issued to certain directors will not undermine the 20 cent rule in the circumstances. The waiver is granted on the basis that the material terms and conditions of the performance securities are clearly disclosed in the Prospectus.</p>

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Rule Number	1.1 condition 12
Date	21/10/2020
ASX Code	ODY
Listed Company	ODYSSEY ENERGY LIMITED
Waiver Number	WLC200349-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Odyssey Energy Limited (the 'Company') in connection with the acquisition of an 80% interest in the Stakewell Project from Diversified Asset Holdings Pty Ltd and an 80% interest in the Tuckanarra Gold Project from Monument Mining Limited (the 'Proposed Acquisition') and a proposed capital raising via a public offer at \$0.025 per fully paid ordinary share to raise up to \$3,1215,000, a waiver from Listing Rule 1.1 condition 12 to the extent necessary to permit the Company to issue:</p> <p>1.1 up to 50,000,000 options with an exercise price of 2.5 cents ('2.5 Cent Options');</p> <p>1.2 up to 25,000,000 options with an exercise price of 3 cents ('3 Cent Options'),</p> <p>1.3 up to 2,500,000 options with an exercise price of 4 cents ('4 Cent Options'),</p> <p>1.4 up 9,000,000 Class A Incentive Options with an exercise price of 4 cents ('Class A Incentive Options');</p> <p>1.5 up 9,000,000 Class B Incentive Options with an exercise price of 7 cents ('Class B Incentive Options');</p> <p>1.6 up 9,000,000 Class C Incentive Options with an exercise price of 10 cents ('Class C Incentive Options');</p> <p>1.7 up 4,000,000 Class A Consultant Options with an exercise price of 4 cents ('Class A Consultant Options');</p> <p>1.8 up 4,000,000 Class B Consultant Options with an exercise price of 7 cents ('Class B Consultant Options');</p> <p>1.9 up 4,000,000 Class C Consultant Options with an exercise price of 10 cents ('Class C Consultant Options');</p> <p>(together 'the Options')</p> <p>subject to the following conditions:</p> <p>1.10 The exercise price of the 2.5 Cent Options, 3 Cent Options, 4 Cent Options; Class A Incentive Options; Class B Incentive Options; Class C Incentive Options; Class A Consultant Options; Class B Consultant Options; Class C Consultant Options is not less than \$0.025 each;</p> <p>1.11 The terms of this waiver are disclosed to the market and, along with the terms and conditions of the options, are clearly disclosed in the notice of meeting pursuant to which the Company will seek the approval required under Listing Rule 11.1.2 for the Proposed Acquisition and in the prospectus to be issued in respect of the Capital Raising;</p> <p>1.12 The Company's shareholders approve the exercise price of the Options in conjunction with the approval obtained under Listing Rule 11.1.2 for the Proposed Acquisition.</p>
Basis For Decision	<p>Underlying Policy</p> <p>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 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</p>

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	<p>minimum value suitable for a listed entity.</p> <p>Present Application</p> <p>The Company intends to seek re-admission to the Official List by re-complying with Chapters 1 and 2 of the ASX Listing Rules. The proposed exercise price for the Options is equal to or greater than the offer price of securities in the proposed capital raising. The issue of the options will be specifically approved by shareholders in conjunction with the approval obtained under Listing Rule 11.1.2 in respect of the Proposed Acquisition. ASX is otherwise satisfied that the Company's proposed capital structure following the Proposed Acquisition will be suitable for a listed entity. The options will convert into ordinary shares in the Company on a one-for-one basis.</p>
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Rule Number	2.1 condition 2
Date	23/10/2020
ASX Code	LER
Listed Company	LEAF RESOURCES LTD
Waiver Number	WLC200344-002
Decision	<p>1 Based solely on the information provided, ASX Limited ('ASX') grants Leaf Resources Ltd (the 'Company') in connection with the acquisition of all the issued capital of Essential Queensland Pty Ltd ('EQ') ('Proposed Acquisition') and a proposed capital raising via an offer of \$0.02 per fully paid ordinary share ('Share') to raise approximately \$3,000,000 ('Capital Raising'), a waiver from Listing Rule 2.1 condition 2 to the extent necessary to permit the Company to issue up to 150,000,000 Shares pursuant to the Capital Raising ('Capital Raising Shares') at an issue price of less than \$0.20 per Capital Raising Share, subject to the following conditions:</p> <p>1.1 The issue price of the Capital Raising Shares is not less than \$0.02 per share.</p> <p>1.2 The terms of this waiver are disclosed to the market and, along with the terms and conditions of the Capital Raising Shares, are clearly disclosed in the notice of meeting pursuant to which the Company will seek the approval required under Listing Rule 11.1.2 for the Proposed Acquisition and in the prospectus to be issued in respect of the Capital Raising.</p> <p>1.3 The Company completes a consolidation of its capital structure in conjunction with the Proposed Acquisition such that its securities are consolidated at a ratio that will be sufficient, based on the lowest price at which the Company's securities traded over the 20 trading days preceding the date of the suspension of the Company's securities from official quotation, to achieve a market value for its securities of not less than two cents each.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 2.1 condition 2 requires that the issue or sale price of all securities that an entity, at the time of its application for admission to the official list, seeks to have quoted must be at least 20 cents. The requirement demonstrates that the entity can raise funds at a price, or that its securities have a minimum value, suitable for a listed entity.</p> <p>Present Application The Company intends to seek re-admission to the Official List by re-complying with Chapters 1 and 2 of the ASX Listing Rules. The Company's shares traded at a price below 2 cents in the 20 trading days prior to the suspension of its securities from quotation. The Company is therefore proposing to undertake a consolidation of its securities at a ratio sufficient, based on its lowest trading price over those 20 days, to achieve a market value for its securities of not less than 2 cents each. The proposed issue price of the Capital Raising Shares is not less than 2 cents each. Accordingly, the Company's circumstances fall within the policy for granting the 2 cent waiver as set out in Guidance Note 12.</p>

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Rule Number	2.1 condition 2
Date	21/10/2020
ASX Code	ODY
Listed Company	ODYSSEY ENERGY LIMITED
Waiver Number	WLC200349-002
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Odyssey Energy Limited (the 'Company') in connection with the acquisition of an 80% interest in the Stakewell Project from Diversified Asset Holdings Pty Ltd and an 80% interest in the Tukanarra Gold Project from Monument Mining Limited (the 'Proposed Acquisition') and a proposed capital raising via a public offer at \$0.025 per fully paid ordinary share to raise up to \$3,125,000 ('Capital Raising'), a waiver from Listing Rule 2.1 condition 2 to the extent necessary to permit the Company to issue ordinary shares at an offer price of \$0.025 ('Capital Raising Shares'), subject to the following conditions:</p> <p>1.1 The issue price of the Capital Raising Shares is \$0.025 per share;</p> <p>1.2 The terms of this waiver are disclosed to the market and, along with the terms and conditions of the Capital Raising Shares, are clearly disclosed in the notice of meeting pursuant to which the Company will seek the approval required under Listing Rule 11.1.2 for the Proposed Acquisition and in the prospectus to be issued in respect of the Capital Raising;</p> <p>1.3 The Company's shareholders approve the issue price of the Capital Raising Shares in conjunction with the approval obtained under Listing Rule 11.1.2 in respect of the Proposed Acquisition.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 2.1 condition 2 requires that the issue or sale price of all securities that an entity, at the time of its application for admission to the official list, seeks to have quoted must be at least 20 cents. The requirement demonstrates that the entity can raise funds at a price, or that its securities have a minimum value, suitable for a listed entity.</p> <p>Present Application The Company intends to seek re-admission to the Official List by re-complying with Chapters 1 and 2 of the ASX Listing Rules. The Company's shares traded above \$0.025 cents in the 20 trading days prior to the suspension of its securities from quotation. The proposed offer price of the Capital Raising Shares is \$0.025. The Company will be seeking shareholder approval for the offer price of Capital Raising Shares and ASX is otherwise satisfied that the Company's proposed capital structure following Capital Raising is suitable for a listed entity. Accordingly, the Company's circumstances fall within the policy for granting the 20 cent waiver as set out in Guidance Note 12.</p>

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Rule Number	4.7B(a)
Date	16/10/2020
ASX Code	ABB
Listed Company	AUSSIE BROADBAND LIMITED
Waiver Number	WLC200332-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Aussie Broadband Limited (the 'Company') a waiver from Listing Rule 4.7B(a) to the extent necessary that the Company not be required to provide quarterly cash flow reports for the eight quarters after the Company's admission to the official list, on the condition the Company makes an announcement confirming that it expended the funds raised in the manner as indicated in the Prospectus to pay for rollout of its fibre optic project, the costs of the offer and the repayment of debt before 31 January 2021.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 1.3.2(b) requires an entity that has half or more of its total tangible assets in the form of cash or in a form readily convertible to cash to have commitments consistent with its business objectives to spend at least half of its cash and assets in a form readily convertible to cash. Listing Rule 4.7B(a) was introduced as a complement to Listing Rule 1.3.2(b) requiring entities admitted under that rule, referred to as commitments test entities, to provide quarterly cash flow reports for the first eight quarters after listing or such longer period as set by ASX. It is ASX's practice to extend the obligation for a commitments test entity until it has established a history of positive net operating cash flow. The entity must give ASX the completed Appendix 4C immediately on the information being available, and in any event, within one month after the end of each quarter of its financial year. The quarterly cash flow report, Appendix 4C, requires information in relation to expenditures by the entity and the entity's cash flow generally. This information assists the market to understand the extent to which the entity is achieving its business objectives and goals, and its financial liquidity. It is considered that it is valuable to the market to receive quarterly cash flow reports from such entities, to assist in achieving a high level of transparency about such entities' operating models, use of funds, and liquidity position.</p> <p>Present Application The Company will use the proceeds of the offer to repay debt, the costs of the offer and for the cost of constructing its own fibre optic network, part of which is expected to be completed shortly after completion of the offer, which will reduce the proportion of its total tangible assets in the form of cash immediately after raising funds, to less than half shortly after listing. A condition is that the Company makes an announcement confirming it has expended the funds raised in a manner as indicated in the Prospectus prior to the date its first quarterly report would have been required under Listing Rule 4.7B. The Company's circumstances are within the parameters set out in paragraph 13 of Guidance Note 23 - Quarterly Reports. In those circumstances, it is not considered that the grant of a waiver offends the principles of the rule.</p>

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Rule Number	4.10.19
Date	16/10/2020
ASX Code	ABB
Listed Company	AUSSIE BROADBAND LIMITED
Waiver Number	WLC200332-002
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grant Aussie Broadband Limited (the 'Company') a waiver from Listing Rule 4.10.19 to the extent necessary that it not be required to include the information required by that rule in the Company's first two annual reports, on the condition the Company makes an announcement confirming that it expended the funds raised in the manner as indicated in the Prospectus to pay for to the rollout of its fibre optic project, the costs of the offer and the repayment of debt before 31 January 2021, the costs of the offer and the repayment of debt before 31 July 2019.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 1.3.2(b) requires an entity that has half or more of its total tangible assets in the form of cash or in a form readily convertible to cash to have commitments consistent with its business objectives to spend at least half of its cash and assets in a form readily convertible to cash. Listing Rule 4.10.19 complements Listing Rule 1.3.2(b), requiring entities to disclose in its first two annual reports after admission or reinstatement, a statement about whether the entity used the cash and assets readily convertible into cash that it had at the time of admission or reinstatement in a way consistent with its business objectives. If the use of the funds was not consistent, an explanation of how the cash and assets were used must be included. This information assists the market to understand the extent to which the entity achieved its business objectives and goals.</p> <p>Present Application Given the Company is being granted a waiver from Listing Rule 4.7B as its circumstances are within the parameters set out in Guidance Note 23, it is considered appropriate to grant a corresponding waiver from Listing Rule 4.10.19.</p>

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Rule Number	6.16
Date	26/10/2020
ASX Code	ZBT
Listed Company	ZEBIT INC.
Waiver Number	WLC200353-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Zebit, Inc. ('ZBT') a waiver from Listing Rule 6.16 to the extent necessary to permit ZBT to have on issue 11,038,822 options under the 2015 Stock Option Plan ("2015 Plan") and 568,945 warrants ('Warrants') which do not comply with the Listing Rule on the following conditions;</p> <p>1.1. ZBT does not issue any further securities under the 2015 Plan, or further Warrants, without amendments to ensure the terms comply with the Listing Rules;</p> <p>1.2. ZBT releases the full terms of the 2015 Plan and the Warrants to the market as pre-quotations disclosure.</p> <p>1.3. ZBT undertakes not to issue any further securities under the 2015 Plan, or Warrants, or implement any future employee incentive scheme, that do not comply with the Listing Rules.</p>
Basis For Decision	<p>Underlying Policy Option terms must set out the holder's rights to participate in a new issue without exercising the option or state there are no such rights to inform both holders of issued securities and holders of options of the potential participation of option holders in new issues.</p> <p>Present Application ZBT is incorporated in Delaware, United States. The 2015 Plan and was drafted in compliance with the requirements of Delaware law. The options issued under the 2015 Plan, and the Warrants, were not issued at a time when ZBT was contemplating listing on ASX. The options represent 11.7%, and the Warrants represent 0.6%, of ZBT's undiluted issued capital on a post-Offer basis. ZBT will not issue any further options under the 2015 Plan, or any further Warrants, once listed on ASX and the waiver is limited to the options issued under the existing 2015 Plan, and the existing Warrants. It is considered appropriate to grant the waiver in the circumstances. The waiver is subject to certain conditions, including that any future options, incentives or warrants ZBT intends to issue must comply with the Listing Rules.</p>

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Register of ASX Listing Rule Waivers

Rule Number	6.19
Date	26/10/2020
ASX Code	ZBT
Listed Company	ZEBIT INC.
Waiver Number	WLC200353-002
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Zebit, Inc. ("ZBT") a waiver from Listing Rule 6.19 to the extent necessary to permit ZBT to have on issue 11,038,822 options under the 2015 Stock Option Plan ("2015 Plan") and 568,945 warrants ('Warrants') which do not comply with the listing rule on the following conditions;</p> <p>1.1. ZBT does not issue any further securities under the 2015 Plan, or further Warrants, without amendments to ensure the terms comply with the Listing Rules;</p> <p>1.2. ZBT releases the full terms of the 2015 Plan and the Warrants to the market as pre-quotations disclosure; and</p> <p>1.3. ZBT undertakes not to issue any further securities under the 2015 Plan, or Warrants, or implement any future employee incentive scheme, that do not comply with the Listing Rules.</p>
Basis For Decision	<p>Underlying Policy Options must not confer a right to change in exercise price or a change in the number of securities issued on exercise if it also permits a right to participate in new issues without exercising the option to maintain a balance between the rights of holders of issued securities and holders of options.</p> <p>Present Application ZBT is incorporated in Delaware, United States. The 2015 Plan and was drafted in compliance with the requirements of Delaware law. The options issued under the 2015 Plan, and the Warrants, were not issued at a time when ZBT was contemplating listing on ASX. The options represent 11.7%, and the Warrants represent 0.6%, of ZBT's undiluted issued capital on a post-Offer basis. ZBT will not issue any further options under the 2015 Plan, or any further Warrants, once listed on ASX and the waiver is limited to the options issued under the existing 2015 Plan, and the existing Warrants. It is considered appropriate to grant the waiver in the circumstances. The waiver is subject to certain conditions, including that any future options, incentives or warrants ZBT intends to issue must comply with the Listing Rules.</p>

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Register of ASX Listing Rule Waivers

Rule Number	6.21
Date	26/10/2020
ASX Code	ZBT
Listed Company	ZEBIT INC.
Waiver Number	WLC200353-003
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Zebit, Inc. ("ZBT") a waiver from Listing Rule 6.21 to the extent necessary to permit ZBT to have on issue 11,038,822 options under the 2015 Stock Option Plan ("2015 Plan") and 568,945 warrants ('Warrants') which do not comply with the listing rule on the following conditions.</p> <p>1.1. ZBT does not issue any further securities under the 2015 Plan, or further Warrants, without amendments to ensure the terms comply with the Listing Rules;</p> <p>1.2. ZBT releases the full terms of the 2015 Plan and the Warrants to the market as pre-quotations disclosure; and</p> <p>1.3. ZBT undertakes not to issue any further securities under the 2015 Plan, or Warrants, or implement any future employee incentive scheme, that do not comply with the Listing Rules.</p>
Basis For Decision	<p>Underlying Policy An option which confers a right to change in exercise price or a change in the number of securities issued on exercise must do so in accordance with the formula stipulated in the Listing Rules. This rule maintains the balance between the rights of holders of issued securities and holders of options.</p> <p>Present Application ZBT is incorporated in Delaware, United States. The 2015 Plan and was drafted in compliance with the requirements of Delaware law. The options issued under the 2015 Plan, and the Warrants, were not issued at a time when ZBT was contemplating listing on ASX. The options represent 11.7%, and the Warrants represent 0.6%, of ZBT's undiluted issued capital on a post-Offer basis. ZBT will not issue any further options under the 2015 Plan, or any further Warrants, once listed on ASX and the waiver is limited to the options issued under the existing 2015 Plan, and the existing Warrants. It is considered appropriate to grant the waiver in the circumstances. The waiver is subject to certain conditions, including that any future options, incentives or warrants ZBT intends to issue must comply with the Listing Rules.</p>

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Rule Number	6.22
Date	26/10/2020
ASX Code	ZBT
Listed Company	ZEBIT INC.
Waiver Number	WLC200353-004
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Zebit, Inc. ('ZBT') a waiver from Listing Rule 6.22 to the extent necessary to permit ZBT to have on issue 11,038,822 options under the 2015 Stock Option Plan ("2015 Plan") and 568,945 warrants ('Warrants') which do not comply with the listing rule on the following conditions;</p> <p>1.1. ZBT does not issue any further securities under the 2015 Plan, or further Warrants, without amendments to ensure the terms comply with the Listing Rules;</p> <p>1.2. ZBT releases the full terms of the 2015 Plan and the Warrants to the market as pre-quotations disclosure; and</p> <p>1.3. ZBT undertakes not to issue any further securities under the 2015 Plan, or Warrants, or implement any future employee incentive scheme, that do not comply with the Listing Rules.</p>
Basis For Decision	<p>Underlying Policy An option which confers a right to change in exercise price or a change in the number of securities issued on exercise must do so in accordance with the formula stipulated in the Listing Rules. This rule maintains the balance between the rights of holders of issued securities and holders of options.</p> <p>Present Application ZBT is incorporated in Delaware, United States. The 2015 Plan and was drafted in compliance with the requirements of Delaware law. The options issued under the 2015 Plan, and the Warrants, were not issued at a time when ZBT was contemplating listing on ASX. The options represent 11.7%, and the Warrants represent 0.6%, of ZBT's undiluted issued capital on a post-Offer basis. ZBT will not issue any further options under the 2015 Plan, or any further Warrants, once listed on ASX and the waiver is limited to the options issued under the existing 2015 Plan, and the existing Warrants. It is considered appropriate to grant the waiver in the circumstances. The waiver is subject to certain conditions, including that any future options, incentives or warrants ZBT intends to issue must comply with the Listing Rules.</p>

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Register of ASX Listing Rule Waivers

Rule Number	6.23.2
Date	23/10/2020
ASX Code	DRR
Listed Company	DETERRA ROYALTIES LIMITED
Waiver Number	WLC200340-002
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Deterra Royalties Limited (the 'Company or Deterra') a waiver from Listing Rule 6.23.2 to the extent necessary to permit the Company to cancel performance rights issued to Mr Julian Andrews under its 2018 executive incentive plan ('Andrews Performance Rights') so that they can be replaced by Deterraperformance rights on substantially similar terms, without shareholder approval, on the following conditions:</p> <p>1.1 The shareholders of the Company approve the Demerger; and</p> <p>1.2 Full details of the cancellation of the Andrews Performance Rights are set out to ASX's satisfaction in the demerger booklet for the Demerger.</p>
Basis For Decision	<p>Underlying Policy The cancellation of options for consideration requires the approval of holders of ordinary securities to prevent option holders from seeking to extract an economic benefit from the listed entity that has granted the options, other than by exercising options according to their terms. This requirement maintains an appropriate balance between the rights and holders of ordinary securities and holders of options and supports the integrity of the ASX market.</p> <p>Present Application Following the Demerger, IEP Performance Rights held by Mr Julian Andrews, who will become CEO of Deterra, are to be cancelled, and replaced by Deterra performance rights on substantially similar terms. The Company's shareholders will not be disadvantaged on condition that there is sufficient disclosure in the demerger booklet and accordingly, the requirement to receive separate shareholder approval under listing rule 6.23.2 for the cancellation of the IEP Performance Rights is superfluous.</p>

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Register of ASX Listing Rule Waivers

Rule Number	6.23.4
Date	23/10/2020
ASX Code	DRR
Listed Company	DETERRA ROYALTIES LIMITED
Waiver Number	WLC200340-003
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grant Deterra Royalties Limited (the 'Company or Deterra') a waiver from Listing Rule 6.23.4 to the extent necessary to permit the performance conditions attaching to the performance rights (the 'Amended Performance Rights') issued by the Company under Equity Plans held by its employees who will remain employed by the Company following the Demerger, to be amended so that they relate to the performance of the entity resulting from the Demerger, without security holder approval, on the following conditions.</p> <p>1.1 The Company's shareholders approve the Demerger.</p> <p>1.2 The full details of the Amended Performance Rights are set out to ASX's satisfaction in the demerger booklet for the Demerger.</p> <p>1.3 The Performance Rights performance conditions are amended so that a holder of Amended Performance Rights will not receive a benefit that they would not have received before the Demerger.</p>
Basis For Decision	<p>Underlying Policy The cancellation of options for consideration requires the approval of holders of ordinary securities to prevent option holders from seeking to extract an economic benefit from the listed entity that has granted the options, other than by exercising options according to their terms. This requirement maintains an appropriate balance between the rights of holders of ordinary securities and holders of options and supports the integrity of the ASX market.</p> <p>Present Application Following the Proposed Demerger, the Company proposes to amend the terms of the performance rights issued under the Equity Plans to reflect the financial performance of the two separate entities following the demerger of Deterra. The amendments will be made in accordance with the terms of the Equity Plans and will ensure that the performance conditions attaching to the Amended Performance Rights are not materially easier or more difficult to satisfy after the Proposed Demerger. The shareholders will not be disadvantaged on the condition that there is sufficient disclosure in the Demerger Booklet and shareholders approve the Demerger and accordingly, the requirement to receive separate security holder approval under Listing Rule 6.23.4 to amend the performance conditions attaching to the Amended Performance Rights is superfluous.</p>

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Rule Number	7.3.4
Date	29/10/2020
ASX Code	COS
Listed Company	COSOL LIMITED
Waiver Number	WLC200338-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants COSOL 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 5,000,000 shares ('Deferred Consideration Shares') to Glenn M Rogers as the vendor ('Vendor') for the purchase of all of the issued capital in and AddOns, Inc. ('AddOns'), to be issued subject to AddOn's satisfying or exceeding certain audited EBITDA thresholds ('Milestones'), not to state that the Deferred 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 Deferred Consideration Shares are issued within 30 months of the Meeting.</p> <p>1.2 The Milestones are not varied.</p> <p>1.3 The maximum number of Deferred Consideration Shares to be issued is capped at 5,000,000 shares 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 Deferred Consideration Shares have been issued or any of them remain to be issued, the Company's annual report sets out the number of Deferred Consideration Shares issued in that annual reporting period, the number of Deferred Consideration Shares that remain to be issued and the basis on which the Deferred Consideration Shares may be issued.</p> <p>1.5 In any half year or quarterly report for a period during which any of the Deferred Consideration Shares have been issued or remain to be issued, the Company must include a summary statement of the number of Deferred Consideration Shares issued during the reporting period, the number of Deferred Consideration Shares that remain to be issued and the basis on which the Deferred Consideration Shares may be issued.</p> <p>1.6 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 7.3.4 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 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</p>

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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 Deferred 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. There is a maximum number of Deferred Consideration Shares to be issued, providing certainty to security holders as to the maximum potential dilution. The Deferred Consideration Shares to be issued will be based on audited EBITDA figures and the calculation will be independently verified. The period of 30 months to issue the Deferred Consideration Shares is not excessive in the circumstances.

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Rule Number	7.3.4
Date	23/10/2020
ASX Code	HCH
Listed Company	HOT CHILI LIMITED
Waiver Number	WLC200342-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Hot Chili Limited (the "Company") a waiver from Listing Rule 7.3.4 to allow the Company's notice of annual general meeting ("Notice") seeking shareholder approval for the issue of up to 30,537,423 shares in consideration for the payment of interest of 8% per annum due to unrelated parties ("Unrelated Noteholders"), payable quarterly through the issue of shares ("Interest Shares") over the 12 month period from the date of the Company's Annual General Meeting ("AGM"), in respect to the quarters ending on 31 December 2020, 31 March 2021, 30 June 2021 and 30 September 2021 (each a "Relevant Interest Period"), not to state that the date by which the Company will issue the Interest Shares will be no later than 3 months after the date of the AGM on the following conditions:</p> <p>1.1 The Interest Shares must be issued to the Unrelated Noteholders no later than 10 business days after the end of the relevant quarter;</p> <p>1.2 The Notice includes a worked example of the dilution that will occur to existing shareholders of the Company as a result of the issue of Remuneration Shares at three different prices;</p> <p>1.3 The Notice contains a summary of the material terms of the Convertible Notes held by the Unrelated Noteholders ("Convertible Notes");</p> <p>1.4 For any annual reporting period during which any of the Interest Shares have been issued or any of them remain to be issued, the Company's annual report sets out in detail the number of Interest Shares issued during the reporting period, the number of Interest Shares that remain to be issued and the basis on which the Interest Shares may be issued;</p> <p>1.5 In any half year or quarterly report for a period during which any of the Interest Shares have been issued or remain to be issued, the Company must include a summary statement of the number of Interest Shares issued during the reporting period, and the number of Interest Shares that remain to be issued and the basis on which the Interest Shares may be issued; and</p> <p>1.6 The terms of the waiver are disclosed in the Notice.</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. 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 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</p>

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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 Company has closed a capital raising in the amount of \$11,300,900 by way of the placement of the Convertible Notes to Unrelated Noteholders and to Blue Spec. The Company seeks approval for the issue of Interest Shares that will become due and payable to Unrelated Noteholders over the 12 months from the date of the AGM with respect to the Relevant Interest Period. Interest of 8% per annum is payable to Unrelated Noteholders on a quarterly basis in either cash or Interest Shares, at the election of the Company. Any Interest Shares issued in satisfaction of interest on the Convertible Notes will have an issue price equal to the VWAP of shares over the five trading days prior to their issue date, being the last date of the Relevant Interest Period. The maximum number of Interest Shares that may be issued to Unrelated Noteholders is 30,537,423 Interest Shares. The timing and structure for the issue of Interest Shares is outlined in the Notice. The interest rate and period of time over which Interest Shares may be issued is fixed and the Notice provides a working example of an indicative number of Interest Shares based on a three estimated values of VWAP, being \$0.02, \$0.03, \$0.04 and \$0.05. In the context of a convertible note agreement, there is a sufficient degree of certainty about the basis for calculation of the number of Interest Shares to be issued for shareholders to be able to give their informed consent to the issue of the Interest Shares over the relevant period. The waiver is granted on conditions, including that the Notice discloses the material terms of the Convertible Notes to the Company's shareholders. It is appropriate to allow shareholders to be able to give their informed consent to the issue of the Interest Shares over the relevant period.

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Rule Number	7.3.4
Date	9/10/2020
ASX Code	NTI
Listed Company	NEUROTECH INTERNATIONAL LIMITED
Waiver Number	WLC200347-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Neurotech International 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 66,000,000 fully paid ordinary shares ('Milestone Shares') to Dolce Cann Global Pty Ltd or its nominees, to be issued subject to the following milestones ('Milestones'):</p> <p>1.1 33,000,000 Milestone Shares to be issued upon successful stage 1 in-vitro assay assessments being completed ('Tranche 2 Milestone Shares'); and</p> <p>1.2 33,000,000 Milestone Shares to be issued upon successful stage 1 clinical trials being completed ('Tranche 3 Milestone Shares'), not to state that the Milestone Shares will be issued within 3 months of the date of the shareholder meeting ('Meeting'), on the following conditions:</p> <p>1.3 The Tranche 2 Milestone Shares are issued no later than 28 February 2021;</p> <p>1.4 The Tranche 3 Milestone Shares are issued no later than 30 September 2021;</p> <p>1.5 The Milestones are not varied;</p> <p>1.6 For any annual reporting period during which any of the Milestone Shares have been issued or any of them remain to be issued, the Company's annual report sets out the number of Milestone Shares issued in that annual reporting period, the number of Milestone Shares that remain to be issued and the basis on which the Milestone Shares may be issued;</p> <p>1.7 In any half year or quarterly report for a period during which any of the Milestone Shares have been issued or remain to be issued, the Company must include a summary statement of the number of Milestone Shares issued during the reporting period, the number of Milestone Shares that remain to be issued and the basis on which the Milestone Shares may be issued; and</p> <p>1.8 The Notice contains the full terms and conditions of the Milestone 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 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</p>

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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 Company is seeking shareholder approval for the issue of the Milestone Shares. The Milestone Shares will be issued upon achievement of the Milestones. The Milestones 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 Milestone Shares to which security holders could give informed consent. 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 Milestone Shares. On that basis, shareholders are able to give their informed consent to the issue of the Milestone Shares. The extension of time requested by the Company is a maximum of 7 months beyond the ordinary 3 month limit for Listing Rule 7.1 approvals and is within ASX precedent for similar waivers.

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Rule Number	7.3.9
Date	23/10/2020
ASX Code	PSL
Listed Company	PATERSON RESOURCES LTD
Waiver Number	WLC200351-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Paterson Resources 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 502,178,606 options with an exercise price of \$0.007 and an expiry date of 30 September 2023 to shareholders who participated in the Company's security purchase plan ('SPP') on a one for one 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 a prospectus. The issue of shares under the SPP could not be conducted under the ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 given that the Company's shares have been suspended for more than a total of 5 days in the 12 months preceding the SPP. The Company is also offering shareholders who participated in the SPP one attaching option for every share 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, 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>

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Rule Number	7.25
Date	21/10/2020
ASX Code	ODY
Listed Company	ODYSSEY ENERGY LIMITED
Waiver Number	WLC200349-003
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Odyssey Energy Limited (the 'Company') a waiver from Listing Rule 7.25 to the extent necessary to permit the Company to undertake a capital return which may have the effect of reducing the trading price of the Company's securities to less than 20 cents each pursuant to an equal reduction of capital to be approved by the Company's security holders pursuant to s256 of the Corporations Act.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

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Register of ASX Listing Rule Waivers

Rule Number	10.1
Date	21/10/2020
ASX Code	KKC
Listed Company	KKR CREDIT INCOME FUND
Waiver Number	WLC200343-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants KKR Credit Income Fund ('KKC') a waiver from Listing Rule 10.1 to the extent necessary to permit KKC, following the transfer by the Global Credit Opportunities Feeder Fund ('Feeder Fund') of its interest in the KKR Global Credit Opportunities Master Fund L.P. (the 'Underlying Fund') to a wholly-owned special purpose vehicle ('SPV 1'), for SPV 1 to submit a withdrawal request to the general partner of the Underlying Fund to withdraw its capital account, to transfer in-specie the assets of the Underlying Fund with an equivalent market value to its capital account ('GCOF Assets') to SPV 1 and another special purpose vehicle which is wholly-owned by the Feeder Fund ('SPV 2') (together, the 'SPVs'), to be managed by KKR Credit Advisers (US) LLC ('Withdrawal in Specie'), and to permit KKC to liquidate GCOF Assets over time to enable it to subscribe for securities in KKR Lending Partners Europe II (Euro) Unlevered SCSp (the 'Lending Fund') for an amount up to 50% of the proceeds raised under KKC's initial public offering (the Feeder Fund, the Underlying Fund and the Lending Fund, together the 'KKR Funds'), and make redemptions from the KKR Funds, without unitholder approval, on the following conditions:</p> <p>1.1 KKC releases, to ASX's satisfaction, an announcement to the market regarding the Withdrawal in Specie, including a statement confirming that the investment objective and strategy set out in its product disclosure statement dated 19 September 2019 ('PDS') remains unchanged (the 'Announcement');</p> <p>1.2 the management agreements between each of the SPVs and KKR Credit Advisers (US) LLC ('KKR Credit Advisors') ('New Management Agreements') are on equivalent terms as the current management agreement between KKR Credit Advisors and the Underlying Fund, and a summary of the material terms of the New Management Agreements are released to the market;</p> <p>1.3 redemptions and applications in the KKR Funds or the SPVs (as applicable) must occur in accordance with the representations made in the PDS and to the extent represented in the Announcement;</p> <p>1.4 redemptions and applications in the KKR Funds or the SPVs (as applicable) must occur on the basis of ordinary industry practices and prices that are consistent with what does or would apply to other investors in those funds; and</p> <p>1.5 the liquidation of the GCOF Assets must occur on the basis of ordinary industry practices and at prices that are consistent with what does or would apply if the GCOF Assets were held in the Underlying Fund.</p> <p>2. Resolution 1 applies:</p> <p>2.1 other than in circumstances referred to in resolution 2.2, until the earlier of the date that is 3 years after the final close of the Lending Fund and 31 December 2023; and</p> <p>2.2 in relation to a Mandatory Capital Call for the Lending Fund (as defined in KKC's PDS), until KKC ceases to have an interest in the KKR European Direct Lending Fund.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to</p>

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exercise influence over the entity of a substantial asset. The votes of security holders, who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holder's meeting. This rule protects security holders from a value- shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provisions of the Corporations Act 2001 (Cth) (or, in the case of foreign entities, the related party provisions in the law of their home jurisdiction).

Present Application

KKC's investment objective is to provide unitholders with an income stream as well as to achieve long-term capital appreciation, and it intends to continue to achieve this objective by investing indirectly through a profit participating note in the Feeder Fund and directly in the Lending Fund. In order to secure a credit facility on reasonable terms, SPV 1 will make a withdrawal request to the general partner of the Underlying Fund to withdraw its capital account, which is to be paid with the transfer in-specie of GCOF Assets. These GCOF Assets will be held by the SPVs and are to be managed by KKR Credit Advisers. KKR Credit Advisers is a related party of the manager of KKC and is therefore considered a party to whom listing rule 10.1.5 applies. The value of the units acquired and redeemed in the KKR Funds or the SPVs, or the value of the GCOF Assets liquidated from time to time may exceed 5% of the equity interests in KKC and accordingly will be considered a substantial asset for the purposes of listing rule 10.1. The offer document for the IPO disclosed the related party nature of KKC's structure and its investment objective and strategy and the manner in which it intends to achieve that strategy through the investment into two KKR funds, and the fees payable to the related parties. The Withdrawal in Specie does not involve a value shift nor a change in the investment objective or strategy of KKC but is a necessary change to the manner in which the GCOF Assets are held in order for KKC to secure a financing facility, as described in the PDS, on reasonable terms. On this basis, a waiver from Listing Rule 10.1 is granted for the same period as the original waiver was granted, on conditions, including that the material terms of the New Management Agreements are released to the market.

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Rule Number	10.11
Date	23/10/2020
ASX Code	BOQ
Listed Company	BANK OF QUEENSLAND LIMITED.
Waiver Number	WLC200336-001
Decision	<p>1. Based solely on the information provided, in connection with an offer of fully paid mandatorily convertible subordinated perpetual debt securities in the form of unsecured notes ("Capital Notes 2") ("Offer") by Bank of Queensland Limited (the "Company"), ASX Limited ("ASX") grants the Company a waiver from Listing Rule 10.11 to the extent necessary to permit directors of the Company and their associates to participate in the issue of Capital Notes 2 without shareholder approval, on the following conditions.</p> <p>1.1 The number of the Capital Notes 2 which may be issued to directors and their associates collectively is no more than 0.2% of the total number of Capital Notes issued under the Offer.</p> <p>1.2 The participation of the directors and their associates in the Offer is on the same terms and conditions as applicable to other subscribers for the Capital Notes 2.</p> <p>1.3 The Company releases the terms of the waiver to the market when it announces the Offer.</p> <p>1.4 When the Capital Notes 2 are issued, the Company announces to the market the total number of the Capital Notes 2 issued to directors and their associates in aggregate.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 10.11 requires the approval of security holders to issue securities to a related party. This rule is directed at preventing a related party from obtaining securities on advantageous terms and increasing their holding proportionate to other holders. Only unassociated security holders' votes are counted where such approval is sought. This protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application The Company is offering convertible notes under a prospectus offer. The Company directors and their associates (who are related parties of the Company) will participate in the public offer on the same terms as unassociated investors. A waiver is granted to permit the directors and their associates to collectively participate in the offer subject to an aggregate cap of no more than 0.2% of the securities issued. The participation of natural person related parties in a public offer subject to this cap is a de minimis departure from the principle that no equity securities may be issued to a related party without shareholder approval other than under an exception in Listing Rule 10.12. The terms of the waiver are to be disclosed to the market.</p>

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Rule Number	10.11
Date	12/10/2020
ASX Code	CGF
Listed Company	CHALLENGER LIMITED
Waiver Number	WLC200337-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Challenger Limited (the 'Company') a waiver from Listing Rule 10.11 to the extent necessary to permit directors of the Company and the spouses, parents, children and associates of directors ('Related Persons') to participate in the offer and to be issued perpetual, subordinated, unsecured convertible notes ('CCN3') without shareholder approval, on the following conditions.</p> <p>1.1 The number of CCN3 which may be issued to directors and their Related Persons is no more than 0.2% of the total number of CCN3 issued under the offer.</p> <p>1.2 The participation of the directors and their Related Persons in the offer is on the same terms and conditions as applicable to other subscribers for CCN3.</p> <p>1.3 The Company releases the terms of the waiver to the market when it announces the offer of CCN3.</p> <p>1.4 When the CCN3 are issued, the Company announces to the market the total number of CCN3 issued to directors and their and their associates.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required 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.</p> <p>Present Application The Company proposes to undertake a public offer of perpetual, subordinated, unsecured convertible notes, which directors and their associates propose to participate on the same terms as unassociated investors. A waiver is granted to permit the directors and their related persons to collectively participate in the offer subject to an aggregate cap of 0.2% of the CCN3 issued. The participation of related parties in a public offer subject to this cap represents a de minimis departure from the principle that no equity securities may be issued to a related party without shareholder approval other than under an exception in Listing Rule 10.12. The terms of the waiver must be disclosed to the market.</p>

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Rule Number	10.13.5
Date	19/10/2020
ASX Code	DVL
Listed Company	DORSAVI LTD
Waiver Number	WLC200341-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants DorsaVi Limited (the 'Company') a waiver from Listing Rule 10.13.5, to the extent necessary to permit the Company's notice of annual general meeting ('Notice') to approve the issue of options to Mr Greg Tweedly, Mr Ashraf Attiah, Ms Caroline Elliot and Mr Michael Panaccio (or their respective nominees) ('Directors') in lieu of their remuneration ('Remuneration Options') not to state that the Remuneration Options will be issued no later than one month after the date of the annual general meeting ('AGM'), subject to the following conditions.</p> <p>1.1 The Remuneration Options are issued no later than 5 business days after the end of the relevant quarter.</p> <p>1.2 The Remuneration Options are issued no later than 7 October 2021.</p> <p>1.3 The Notice contains the full terms and conditions of the Remuneration Options.</p> <p>1.4 The Company's annual report for any period during which the Remuneration Options are issued to the Directors, discloses details of the number of Remuneration Options that were issued to them, including the percentage of the Company's issued capital represented by those Remuneration Options.</p> <p>1.5 The Notice includes a worked example of the dilution that will occur to existing shareholders of the Company as a result of the issue of the Remuneration Options.</p> <p>1.6 The terms of the waiver are released to the market at the same time the Notice is released to the market by way of a separate announcement.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under Listing Rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing Rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. In particular, Listing Rule 10.13.5 requires the date by which the entity will issue the securities and this date must be no later than 1 month after the date of the meeting. This rule ensures that an issue of securities to a related party 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 The Company proposes to seek security holder approval at the annual general meeting for the issue of options to the non-executive directors in lieu of remuneration. The Remuneration Options are to be issued within 5 business days after the end of the relevant quarter (i.e. the quarters ended 31 December 2020, 31 March 2021, 30 June 2021 and 30 September 2021). Although the number of</p>

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Remuneration Options to be issued will be determined by the closing price of the Company's shares on the future date of issue, the maximum value and the maximum time for issue of the options is known. On this basis the waiver is considered appropriate. The waiver is granted on the condition that the securities are issued within the timeframe stipulated, terms of the waiver are released to the market and the annual report discloses details of the relevant securities that have been issued.

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Rule Number	10.13.5
Date	23/10/2020
ASX Code	HCH
Listed Company	HOT CHILI LIMITED
Waiver Number	WLC200342-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Hot Chili Limited (the "Company") a waiver from Listing Rule 10.13.5 to the extent necessary to permit the Company's notice of annual general meeting ("Notice") seeking shareholder approval for the issue of up to 1,543,841 shares in consideration for the payment of interest of 8% per annum due to Blue Spec Drilling Pty Ltd ("Blue Spec"), payable quarterly through the issue of shares ("Interest Shares") over the 12 month period from the date of the Company's Annual General Meeting ("AGM"), in respect to the quarters ending on 31 December 2020, 31 March 2021, 30 June 2021 and 30 September 2021 (each a "Relevant Interest Period"), not to state that the date by which the Company will issue the Interest Shares will be no later than 1 month after the date of the AGM on the following conditions:</p> <p>1.1 The Interest Shares are issued to Blue Spec no later than 10 business days after the end of the relevant quarter;</p> <p>1.2 The Notice contains a summary of the material terms of the Convertible Notes held by Blue Spec ("Convertible Notes");</p> <p>1.3 The Notice includes a worked example of the dilution that will occur to existing shareholders of the Company as a result of the issue of Remuneration Shares at three different prices;</p> <p>1.4 For any annual reporting period during which any of the Interest Shares are issued or remain to be issued, the Company's annual report must set out in detail the number of Interest Shares issued in that annual reporting period, the number of Interest Shares that remain to be issued, and the basis on which the Interest Shares may be issued;</p> <p>1.5 In any half year or quarterly report for a period during which any of the Interest Shares have been issued or remain to be issued, the Company must include a summary statement of the number of Interest Shares issued during the reporting period, and the number of Interest Shares that remain to be issued and the basis on which the Interest Shares may be issued; and</p> <p>1.6 The terms of the waiver are disclosed in the Notice.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listing Rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under listing rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing Rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. In particular, Listing Rule 10.13.5 requires the date by which the entity will issue the securities and this date must be no later than 1 month after the date of the meeting. This rule ensures that an issue of securities to a related party that has been approved by security holders is made within a reasonable timeframe following the approval, so that 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>

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The Company has completed a capital raising in the amount of \$11,300,900 by way of the placement of the Convertible Notes to certain unrelated holders and to Blue Spec. Blue Spec is a related party of the Company, being controlled by Mr Murray Black, a director of the Company. The Company seeks approval by shareholders for the issue of Interest Shares in satisfaction of interest that will become due and payable to Blue Spec over the 12 months from the date of the AGM with respect to the Relevant Interest Period. Interest of 8% per annum is payable to Blue Spec on a quarterly basis in either cash or Interest Shares, at the election of the Company. Interest Shares are issued at a deemed issue price equal to the VWAP of Shares over the five trading days prior to their issue date, being the last date of the Relevant Interest Period. The maximum number of Interest Shares that may be issued to Blue Spec is 1,543,841 Interest Shares. The interest rate and period of time over which Interest Shares may be issued is fixed and the notice of meeting provides a working example of an indicative number of Interest Shares based on three estimated values of VWAP, being \$0.02, \$0.03, \$0.04 and \$0.05. There is a sufficient degree of certainty about the basis for calculation of the number of securities to be issued for shareholders to be able to give their informed consent to the issue of the Interest Shares over the relevant period. The waiver is granted on condition that the Shares are issued within the timeframe stipulated, terms of the waiver are released to the market no later than the time the Notice is released to the market and there is disclosure in the Company's annual report.

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Rule Number	10.13.5
Date	23/10/2020
ASX Code	LER
Listed Company	LEAF RESOURCES LTD
Waiver Number	WLC200344-003
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Leaf Resources Ltd (the 'Company'), in connection with the acquisition of all the issued capital of Essential Queensland Pty Ltd ('EQ') ('Proposed Acquisition') and a proposed capital raising via an offer at \$0.02 per fully paid ordinary share ('Share') to raise approximately \$3,000,000 ('Capital Raising'), a waiver from Listing Rule 10.13.5 to the extent necessary to permit the Company not to state in its notice of meeting that it will issue up to 790,580,761 related party securities ('Related Party Securities') to the vendors of EQ within 1 month of the date of the meeting, subject to the following conditions:</p> <p>1.1 the Related Party Securities are issued no later than the date that the shares pursuant to the Capital Raising are issued;</p> <p>1.2 the Related Party Securities are issued pursuant to the relevant terms and conditions set out in the notice of meeting pursuant to which the Company will seek the approval required under listing rule 11.1.2 for the Proposed Acquisition ('Notice');</p> <p>1.3 the circumstances of the Company, as determined by the ASX, have not materially changed since the Company's shareholders approved the issue of the Related Party Securities; and</p> <p>1.4 the terms of the waiver are clearly disclosed in the Notice and in the prospectus to be issued in respect of the Capital Raising;</p>
Basis For Decision	<p>Underlying Policy Listing Rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under Listing Rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing Rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. In particular, Listing Rule 10.13.5 requires the date by which the entity will issue the securities and this date must be no later than 1 month after the date of the meeting. This rule ensures that an issue of securities to a related party that has been approved by security holders is made within a reasonable timeframe following the approval, so that 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 Standard Decision refer to Guidance Note 17.</p>

Rule Number	10.13.5
Date	28/10/2020
ASX Code	MYQ
Listed Company	MYFIZIQ LIMITED
Waiver Number	WLC200346-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants MyFiziq Limited (the "Company") a waiver from listing rule 10.13.5 to the extent necessary to permit the Company's 2020 notice of annual general meeting (the "Notice") to approve the issue of up to 1,000,000 fully paid ordinary shares to director Mr Nicholas Prosser as part of his agreed remuneration (the "Remuneration Shares") not to state that the Remuneration Shares will be issued no later than one month after the date of the annual general meeting, subject to the following conditions:</p> <p>1.1 The Notice states that the Remuneration Shares will be issued no later than 31 May 2021.</p> <p>1.2 The Company's annual report for any period during which the Remuneration Shares are issued to the director, discloses details of the number of Remuneration Shares that were issued, including the percentage of the Company's issued capital represented by those Remuneration Shares.</p> <p>1.3 The Notice includes details of the dilution that will occur to existing shareholders of the Company as a result of the issue of the Remuneration Shares.</p> <p>1.4 The terms of the waiver are disclosed in the Notice.</p>
Basis For Decision	<p>Underlying Policy Listing rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under listing rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. In particular, listing rule 10.13.5 requires the date by which the entity will issue the securities and this date must be no later than 1 month after the date of the meeting. This rule ensures that an issue of securities to a related party that has been approved by security holders is made within a reasonable timeframe following the approval, so that 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 Subject to Listing Rule 10.11 shareholder approval, the Company is proposing to issue up to 1,000,000 shares as part of the agreed remuneration package with Mr Prosser. The Company has requested a waiver from listing rule 10.13.5 in order that shareholder approval can be sought at its 2020 annual general meeting for the issue of Remuneration Shares without having to issue them within the one month period. The maximum number of shares to be issued is fixed and known and the potential dilution based upon current issued capital is minimal. Shareholders have the chance to approve the issue of the shares. The waiver is granted on the condition that the securities are issued no later than 31 May 2021, the terms of the waiver are disclosed in the Notice and the annual report discloses details of the relevant securities that have been issued.</p>

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Rule Number	10.13.5
Date	21/10/2020
ASX Code	ODY
Listed Company	ODYSSEY ENERGY LIMITED
Waiver Number	WLC200349-004
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Odyssey Energy Limited (the 'Company'), in connection with the acquisition of an 80% interest in the Stakewell Project from Diversified Asset Holdings Pty Ltd and an 80% interest in the Tukanarra Gold Project from Monument Mining Limited (the 'Proposed Acquisition') and a proposed capital raising via a public offer at \$0.025 per fully paid ordinary share to raise up to \$3,1215,000, a waiver from Listing Rule 10.13.5 to the extent necessary to permit the Company to issue the following securities to related parties:</p> <p>1.1 up to 12,500,000 Capital Raising Shares to Matthew Syme; 1.2 up to 12,500,000 Capital Raising Shares to Levi Mochkin; 1.3 up to 2,500,000 Capital Raising Shares to proposed director Robert Behets; 1.4 up to 5,000,000 Class A Incentive Options, 5,000,000 Class B Incentive Options and 5,000,000 Class C Incentive Options each to Mr Matthew Syme; 1.5 up to 3,000,000 Class A Incentive Options, 3,000,000 Class B Incentive Options and 3,000,000 Class C Incentive Options each to Mr Levi Mochkin; and 1.6 up to 1,000,000 Class A Incentive Options, 1,000,000 Class B Incentive Options; and 1,000,000 Class C Incentive Options each to Mr Robert Behets; ('Related Party Securities') later than 1 month after the date on which the issue of the Related Party Shares is approved at a meeting of the Company's ordinary security holders, subject to the following conditions:</p> <p>1.7 the Related Party Securities are issued by no later than the date that the Capital Raising Shares are issued which must be no later than 3 months after the date of the shareholder meeting; 1.8 the Related Party Securities are issued pursuant to the relevant terms and conditions set out in the notice of meeting pursuant to which the Company will seek the approval required under Listing Rule 11.1.2 for the Acquisition ('Notice'); 1.9 the circumstances of the Company, as determined by the ASX, have not material changed since the Company's shareholders approved the issue of the Related Party Securities; and 1.10 the terms of the waiver are clearly disclosed in the Notice and in the prospectus to be issued in respect of the Capital Raising.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

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Rule Number	10.13.5
Date	28/10/2020
ASX Code	OEX
Listed Company	OILEX LTD
Waiver Number	WLC200350-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Oilex Limited (the "Company") a waiver from Listing Rule 10.13.5 to the extent necessary to permit the Company's notice of general meeting (the "Notice") to approve the issue of up to a maximum of £15,000 worth of shares to director Mr Paul Haywood and £15,000 worth of shares to director Mr Peter Schwarz as part of their remuneration (the "Remuneration Shares") not to state that the Remuneration Shares will be issued no later than one month after the date of the annual general meeting (the "AGM"), and subject to the following conditions.</p> <p>1.1 The Notice states that the Remuneration Shares will be issued no later than 12 months after the date of the meeting.</p> <p>1.2 The Remuneration Shares are issued no later than 10 business days after the end of the relevant quarter.</p> <p>1.3 The Company's annual report for any period during which the Remuneration Shares are issued, discloses details of the number of Remuneration Shares that were issued, including the percentage of the Company's issued capital represented by those Remuneration Shares.</p> <p>1.4 The Notice includes a worked example of the dilution that will occur to existing shareholders of the Company as a result of the issue of Remuneration Shares at three different prices</p> <p>1.5 The terms of the waiver are immediately released to the market</p>
Basis For Decision	<p>Underlying Policy Listing Rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under Listing Rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing Rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. In particular, Listing Rule 10.13.5 requires the date by which the entity will issue the securities and this date must be no later than 1 month after the date of the meeting. This rule ensures that an issue of securities to a related party that has been approved by security holders is made within a reasonable timeframe following the approval, so that 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 The Company proposes to seek security holder approval for the issue of shares to the directors as part of their remuneration. The Remuneration Shares are to be issued within 12 months of the meeting (on a quarterly basis). Although the issue price of the Remuneration Shares will be determined by a future share price, the maximum time for issue of the shares is fixed. On this basis the waiver is considered appropriate. The waiver is granted on the condition that the securities are issued within 12 months from the date of the general meeting, the terms of the waiver are released to the</p>

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market and the annual report discloses details of the relevant securities that have been issued.

The waiver is granted on the condition that the securities are issued no later than 10 business days after the end of the relevant quarter, the terms of the waiver are released to the market and the annual report discloses details of the relevant securities that have been issued.

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Rule Number	10.13.5
Date	28/10/2020
ASX Code	SVL
Listed Company	SILVER MINES LIMITED
Waiver Number	WLC200352-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Silver Mines Limited (the 'Company') a waiver from Listing Rule 10.13.5 to the extent necessary to permit the Company in its notice of general meeting ('Notice') seeking shareholder approval for the issue of 10,000,000 shares to Mr Anthony McClure for a period of up to 24 months from the date of shareholder approval (the 'SVL Shares'), subject to the achievement of agreed performance milestones, not to state that the SVL Shares will be issued within 1 month of the date of the shareholders' meeting, on the following conditions:</p> <p>1.1 The SVL Shares are issued no later than 5 business days after achievement of the agreed performance milestones or the date which is 24 months from shareholder approval</p> <p>1.2 The milestones which must be satisfied for the SVL Shares to be issued are not varied.</p> <p>1.3 The maximum number of SVL Shares to be issued is 10,000,000.</p> <p>1.4 Adequate detail regarding the dilutionary effect on the Company's capital structure is included in the Notice.</p> <p>1.5 For any annual reporting period during which any of the SVL Shares have been issued or any of them remain to be issued, the Company's annual report sets out in detail the number of SVL Shares issued in that annual reporting period, the number of SVL Shares that remain to be issued and the basis on which the SVL Shares may be issued.</p> <p>1.6 In any half year or quarterly report for a period during which any of the SVL Shares have been issued or remain to be issued, the Company must include a summary statement of the number of SVL Shares issued during the reporting period, the number of SVL Shares that remain to be issued and the basis on which the SVL Shares may be issued.</p> <p>1.7 The Notice contains the full terms and conditions of the SVL Shares as well as the conditions of the waiver.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listing Rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under Listing Rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing Rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. In particular, Listing Rule 10.13.5 requires the date by which the entity will issue the securities and this date must be no later than 1 month after the date of the meeting. This rule ensures that an issue of securities to a related party that has been approved by security holders is made within a reasonable timeframe following the approval, so that 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>The Company has requested a waiver from Listing Rule 10.13.5 in</p>

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order that shareholder approval can be sought at the meeting for the issue of shares, subject to the achievement of agreed performance milestones, without having to issue them within the one month period. The number SVL Shares to be issued is fixed and therefore the maximum potential dilution is known, the performance milestones are appropriate in the circumstances and the period of up to 24 months to issue the SVL Shares is within ASX precedent for similar waivers. The timing of the issue of the SVL 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 SVL Shares to which shareholders can give informed consent.

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Rule Number	10.13.5
Date	23/10/2020
ASX Code	ZMI
Listed Company	ZINC OF IRELAND NL
Waiver Number	WLC200354-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Zinc of Ireland NL (the 'Company') a waiver from Listing Rule 10.13.5 to the extent necessary to permit the Company's notice of general meeting (the 'Notice') to approve the issue of up to a maximum of \$34,500 worth of shares, to the directors as part of their remuneration (the 'Remuneration Shares') not to state that the Remuneration Shares will be issued no later than one month after the date of the annual general meeting, and subject to the following conditions.</p> <p>1.1 The Notice states that the Remuneration Shares will be issued by no later than 15 April 2021, being 10 business days after the relevant 6 month period.</p> <p>1.2 The Notice includes a worked example of the dilution that will occur to existing shareholders of the Company as a result of the issue of Remuneration Shares to the directors at three different prices.</p> <p>1.3 The Company's annual report for any period during which the Remuneration Shares are issued, discloses details of the number of Remuneration Shares that were issued, including the percentage of the Company's issued capital represented by those Remuneration Shares.</p> <p>1.4 The terms of the waiver are disclosed in the Notice.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under Listing Rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing Rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. In particular, Listing Rule 10.13.5 requires the date by which the entity will issue the securities and this date must be no later than 1 month after the date of the meeting. This rule ensures that an issue of securities to a related party that has been approved by security holders is made within a reasonable timeframe following the approval, so that 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 The Company proposes to seek security holder approval for the issue of Remuneration Shares to two of its directors as part of their remuneration for the 6 month period from 1 October 2020 to 1 April 2021. The Remuneration Shares are to be calculated monthly and issued at the end of the 6 month period. The maximum time for the issue of the Remuneration Shares is fixed. The issue price of the Remuneration Shares is determined by a future share price. Based on the current share price the number of shares that will be issued represents 0.57% of undiluted issue capital. A waiver is considered appropriate on the basis that the maximum time for the issue of the Remuneration Shares is fixed, the percentage of issued capital the Remuneration Shares represent is small and the purpose of the issue</p>

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is for director remuneration. The waiver of Listing Rule 10.13.5 is granted on the condition that the securities are issued by no later than 15 April 2020, the Notice includes examples of the dilution effect on the issued capital of the Company as a result of the issue of the Remuneration Shares at three different prices, the terms of the waiver are disclosed in the Notice and the annual report discloses details of the relevant securities that have been issued.

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Rule Number	10.14
Date	23/10/2020
ASX Code	DRR
Listed Company	DETERRA ROYALTIES LIMITED
Waiver Number	WLC200340-004
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Deterra Royalties Limited (the 'Company') a waiver from Listing Rule 10.14 to the extent necessary to permit the Company to issue restricted shares in the Company or rights to receive shares in the Company to any executive director/s of the Company as part of the demerger of the Company from Iluka Resources Limited ("ILU") without seeking shareholder approval, on the following conditions:</p> <p>1.1 The Demerger Booklet issued in connection with the proposed demerger of the Company contains the information required by Listing Rule 10.15 in respect of the proposed issues.</p> <p>1.2 In each case, the date by which the Company will issue the options or rights must be no later than 12 months from the date of its admission to the official list.</p>
Basis For Decision	<p>Underlying Policy 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' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation).</p> <p>Present Application DRR has applied for admission to the official list of ASX. It is proposed that the Company will have an equity plan under which certain employees of the Company, which may include directors, will be eligible to receive awards to replace their current entitlements (which will lapse when they cease employment with ILU) or awards to incentivise them in the future. The material terms of the awards that the Company proposes to make to any directors of the Company has been disclosed in the Demerger Booklet that will be sent to ILU shareholders and the the Company's equity plans will be established prior to its listing. Waivers from Listing Rule 10.14 are granted on the basis that where a future issue of equity securities to a director under an incentive scheme is disclosed in an initial listing document, persons who subscribe under the IPO with notice of the future issue of securities to the director may be taken effectively to have consented to the issue. Therefore, it is unnecessary to submit the issue to a security holders' meeting for approval. The disclosure of the details of the future issue must be adequate and consistent with the information that would be required under Listing Rules 10.15 or 10.15A in a notice of meeting. Accordingly, a waiver from Listing Rule 10.14 is granted on the basis that the Company's Demerger Booklet contains adequate disclosure about the proposed issues of shares to directors and the shares are issued within three years of the Company's admission to the official list, which is consistent with the requirements of Listing Rule 10.15.</p>

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Rule Number	10.14
Date	22/10/2020
ASX Code	MYD
Listed Company	MYDEAL.COM.AU LIMITED
Waiver Number	WLC200334-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants MyDeal.com.au Limited ('MYD') a waiver from Listing Rule 10.14 to the extent necessary to permit MYD to issue 6,270,000 options to directors and an associate of a director pursuant to an equity incentive plan (the "Plan"), without shareholder approval, on the following conditions:</p> <p>1.1. MYD's initial public offering prospectus contains the information required by Listing Rule 10.15.</p> <p>1.2. Details of any options issued under the Plan will be published in any annual report of MYD relating to a period in which the options were issued.</p> <p>1.3. The date by which MYD will issue the options must not be later than 3 years from the date of its admission to the official list.</p>
Basis For Decision	<p>Underlying Policy 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' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation).</p> <p>Present Application MYD intends to grant Options to directors and to an associate of a director under the 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 three 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 public offering document, persons who subscribe under the IPO, 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 approval. The initial public offering prospectus contains adequate disclosure about the proposed issue of Options to the directors and the associate of a director. The Options must be issued within three years of MYD's admission to the official list of ASX, which is consistent with the requirements of Listing Rule 10.15.</p>

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Rule Number	10.14
Date	26/10/2020
ASX Code	ZBT
Listed Company	ZEBIT INC.
Waiver Number	WLC200353-005
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Zebit, Inc. ('ZBT') a waiver from Listing Rule 10.14 to the extent necessary to permit the issue of 1,200,000 options to Marc Schneider and 200,000 options to Sylvia Falzon under the 2020 Incentive Plan ("2020 Plan") on the following conditions;</p> <p>1.1. details of any of securities issued to Marc Schneider and Sylvia Falzon under the 2020 Plan will be published in each annual report of the Company during a period in which the securities have been issued;</p> <p>1.2. the date by which ZBT will issue the securities under its 2020 Plan must be no later than 3 years from the date of admission to the official list of ASX; and</p> <p>1.3. a summary of the terms and conditions of the 2020 Plan is disclosed to persons who may subscribe for securities pursuant to the Prospectus; and</p> <p>1.4. the Prospectus contains the information required by Listing Rule 10.15.</p>
Basis For Decision	<p>Underlying Policy 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' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation).</p> <p>Present Application ZBT has applied for admission to the official list of the ASX. It intends to grant options to its executive and non-executive directors under its 2020 Plan. It is considered that the options be granted no later than 3 years from the date of ZBT's admission to the official list of ASX. Under Listing Rule 10.15, shareholders may approve an issue of securities to a director pursuant to an employee incentive scheme for a period of up to 3 years. A waiver from Listing Rule 10.14 is granted on the basis that where a future issue of equity securities to a director under an incentive scheme is disclosed in an initial listing document, persons who subscribe under the IPO with notice of the future issue of securities to the director may be taken effectively to have consented to the issue and it is unnecessary to submit the grant to a shareholders' meeting for approval. The Prospectus contains adequate disclosure about the proposed issue of securities to Marc Schneider and Sylvia Falzon.</p>

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Rule Number	10.18
Date	26/10/2020
ASX Code	ZBT
Listed Company	ZEBIT INC.
Waiver Number	WLC200353-006
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Zebit, Inc. ("ZBT") a waiver from Listing Rule 10.18 to the extent necessary to permit ZBT, upon a change of control and in the event that an option holder's employment or service with ZBT is involuntarily terminated (either without cause or for good reason) within 12 months of the change of control, to accelerate the exercisability of the options on issue under ZBT's 2015 Stock Option Plan ("2015 Plan") held by officers of ZBT.</p>
Basis For Decision	<p>Underlying Policy An entity must ensure that no officer will be entitled to termination benefits or any increase in them if a change occurs in the shareholding or control of the listed entity. This prevents the use of termination payments as a poison pill or golden parachute and supports the takeover regime in the Corporations Act.</p> <p>Present Application ZBT is a US Delaware incorporated entity and regulated by US law. ZBT has an existing agreements in place with current employees which permit existing stock options granted to vest on an accelerated basis in the event that the holder is involuntarily terminated following a change of control. The waiver is granted only to permit the existing arrangements to persist and does not extend to future arrangements. This is considered to be a permissible departure from the principle of the rule to allow ZBT to honour its contractual obligations to an officer, which are in accordance with the law and market practice in its home jurisdiction, and which were entered into before the entity contemplated listing on ASX.</p>

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Rule Number	14.2.1
Date	26/10/2020
ASX Code	ZBT
Listed Company	ZEBIT INC.
Waiver Number	WLC200353-007
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Zebit, Inc. ("ZBT") a waiver from Listing Rule 14.2.1 to the extent necessary to permit ZBT not to provide in its proxy form an option for holders of Chess Depositary Interests ("CDIs") to vote against a resolution to elect or re-elect a director or appoint an auditor, on the following conditions;</p> <p>1.1. ZBT complies with relevant US laws as to the content of proxy forms applicable to resolutions for the election or re-election of directors.</p> <p>1.2. The notice given by ZBT to CDI holders under ASX Settlement Operation Rule 13.8.9 makes it clear that holders are only able to vote for the resolutions or abstain from voting, and the reasons why this is the case.</p> <p>1.3. ZBT releases details of the waiver to the market as part of the pre-quotation disclosure, and the terms of the waiver are set out in the management proxy circular provided to all holders of CDIs.</p> <p>1.4. Without limiting ASX's right to vary or revoke its decision under Listing Rule 18.3, the waiver from Listing Rule 14.2.1 only applies for so long as the relevant US laws prevent ZBT from permitting shareholders to vote against a resolution to elect a director or appoint an auditor.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 14.2.1 requires notice of meetings to include a proxy form which must provide for the security holder to vote for or against each resolution. This ensures that all security holders can express their views on every resolution put to a security holder's meeting.</p> <p>Present Application ZBT is incorporated in Delaware and regulated by the US law. ZBT will be an issuer of CDIs. The law of the ZBT's home jurisdiction does not provide for the casting of votes against certain types of resolution (election of directors, appointment of auditors). The US has an alternative legislative scheme for security holders to contest the reappointment of directors. It is proposed to grant a waiver to permit ZBT to comply with laws of its place of incorporation.</p>

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Rule Number	14.7
Date	30/10/2020
ASX Code	MRC
Listed Company	MINERAL COMMODITIES LTD
Waiver Number	WLC200345-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Mineral Commodities Limited (the 'Company') a waiver from Listing Rule 14.7 to the extent necessary to permit the Company to issue up to 100,000,000 shares under a placement to professional and sophisticated investors who are clients of Clarksons Platou Securities AS (the 'Securities') later than three months after the Company's general meeting ('Meeting'), held on 30 July 2020, at which the issue of the Securities were approved, on the following conditions:</p> <p>1.1 the issue of the Securities occurs no later than 28 February 2021; 1.2 the issue of the Securities must be on the same terms disclosed in the Company's notice of meeting, dated 26 June 2020 ('Notice'); 1.3 the Company updates the market on the reason for the delay; and 1.4 the Company must release the terms of this waiver to the market immediately.</p>
Basis For Decision	<p>Underlying Policy If a notice of meeting states that an entity will do something that the listing rules require it to do, the entity must do that thing. This supports the integrity of listing rule requirements that forbid a listed entity from taking a particular action unless it has obtained the prior approval of ordinary security holders, and require the giving to security holders of specific information about the proposed action in order for such approval to be validly obtained.</p> <p>Present Application Listing Rule 7.3.4 requires a notice of meeting with a resolution to approve the issue of ordinary securities under Listing Rule 7.1 to state that the securities will be issued no later than three months after the date of the shareholders' meeting. Listing Rule 7.3.4 ensures that an issue of securities is made within a reasonably short time after the ordinary securities holders approve the issue, so that there is less possibility that the circumstances of the entity may change by the time 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. Listing Rule 14.7 ensures that an issue of securities approved by security holders conforms to the terms on which security holder approval for the issue was obtained. However, ASX has generally been prepared to grant waivers where the requested extension is short, where the circumstances of the company have not materially changed, where the transactions are complex and involve longer than usual delays (whether due to regulatory approvals or otherwise) or when unforeseen complications arise.</p> <p>The Company sought and received shareholder approval for the issue of the shares ('Securities') at a general meeting held on 30 July 2020. In accordance with Listing Rule 7.3.4, the Notice stated that the Company would issue the Securities no later than three months after the date of the meeting. The delay to the secondary listing on the Oslo Bors is outside the control of the Company. Shareholder approval was obtained for the issue of the Securities and in line with the Notice and Listing Rule 7.3.4, the latest date that the Securities can be issued is 30 October 2020 (being 3 months after shareholder</p>

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approval was obtained).

A waiver is therefore granted to allow the issue of the Securities up until 28 February 2021 to allow further time to complete the secondary listing process and additional capital raising under the placement. The maximum number of Securities to be issued is fixed and the potential degree of dilution to existing shareholders is known. The additional time requested is not excessive. There has not been any material change to the Company's circumstances from the date of the shareholder meeting, noting changes more broadly in relation to economic conditions.

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