



Register of ASX Listing Rule Waivers

1 to 15 June 2021

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:
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Register of ASX Listing Rule Waivers

Rule Number	1.1 condition 12
Date	9/06/2021
ASX Code	FTT
Listed Company	FACTOR THERAPEUTICS LIMITED
Waiver Number	WLC210116-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Factor Therapeutics Limited (the 'Company') in connection with the acquisition of all the issued capital of Powerlime, Inc. ('Powerlime') ('Proposed Acquisition') a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the Company to issue up to 166,625,000 options (on a pre-consolidation basis) ('Options') with an exercise price of less than \$0.20, subject to the following conditions:</p> <p>1.1 The exercise price of the Options is not less than \$0.02 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, 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;</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.</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 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 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 will be less than 20 cents but more than 2 cents. On completion of the Proposed Acquisition, the Options on issue will represent 7.5% (on a pre-consolidation basis) of the issued capital of the Company on an undiluted basis. The existence of this number of unquoted options will not undermine the 20 cent rule in the circumstances.</p>

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Register of ASX Listing Rule Waivers

Rule Number	1.1 condition 12
Date	4/06/2021
ASX Code	FME
Listed Company	FUTURE METALS NL
Waiver Number	WLC210120-001
Decision	1. Based solely on the information provided by Red Emperor Resources NL (the 'Company'), ASX Limited grants the Company a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue 22,000,000 performance rights ('Performance Rights') with a nil exercise price on condition that the material terms and conditions of the Performance Rights are clearly disclosed in the Company's 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 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 re-admission to the Official List by way of re-compliance with Chapters 1 and 2 of the ASX Listing Rules. The Performance Rights will represent approximately 6.31% of undiluted issued capital at the time of re-admission. The waiver is granted on the basis that the number of Performance Rights on issue at the time of re-admission is not considered material and therefore their existence will not undermine the integrity of the 20 cent rule. A summary of the material terms and conditions of the Performance Rights have been clearly disclosed in the Company's prospectus as amended by the supplementary prospectus.</p>

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Register of ASX Listing Rule Waivers

Rule Number	1.1 condition 12
Date	7/06/2021
ASX Code	TRJ
Listed Company	TRAJAN GROUP HOLDINGS LIMITED
Waiver Number	WLC210109-001
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Trajan Group Holdings Limited (the 'Company') a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue 1,102,943 options with an exercise price of NIL ('Options'), on the condition that the material terms and conditions of the Options 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.</p> <p>Present Application The Company has applied for admission to Official List of ASX and will have on issue 1,102,943 options with an exercise price of nil. These options will represent 0.84% of the undiluted total issued capital of the Company at the time of listing. The waiver is granted on the basis that the number of options on a post-admission basis is not considered material and therefore their existence will not undermine the integrity of the 20 cent rule. A summary of the material terms and conditions of the options have been disclosed in the Company's initial public offering prospectus.</p>

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Register of ASX Listing Rule Waivers

Rule Number	1.8 condition 11
Date	3/06/2021
ASX Code	VT2
Listed Company	VERMILION BOND TRUST 2020 IN RESPECT OF SERIES 1
Waiver Number	WLC210110-001
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited as trustee of Vermilion Bond Trust 2020 in respect of Series 1 ('Issuer') a waiver from listing rule 1.8 condition 11 to the extent necessary that the Issuer's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.
Basis For Decision	<p>Underlying Policy An entity the securities of which are to be quoted must ensure that the requirements of a clearing and settlement (CS) facility relating to an entity's securities are satisfied, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a CS facility. This supports orderly settlement of securities quoted on the ASX market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES via Austraclear. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p>

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Register of ASX Listing Rule Waivers

Rule Number	2.1 condition 2
Date	9/06/2021
ASX Code	FTT
Listed Company	FACTOR THERAPEUTICS LIMITED
Waiver Number	WLC210116-002
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Factor Therapeutics Limited (the 'Company') in connection with the acquisition of all the issued capital of Powerlime, Inc. ('Powerlime') ('Proposed Acquisition') a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the Company to issue up to 960,577,500 (on a pre-consolidation basis) fully paid ordinary shares pursuant to the proposed capital raising ('Capital Raising Shares') at an issue price of less than \$0.20 per 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 2 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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Register of ASX Listing Rule Waivers

Rule Number	2.1 condition 3
Date	3/06/2021
ASX Code	VT2
Listed Company	VERMILION BOND TRUST 2020 IN RESPECT OF SERIES 1
Waiver Number	WLC210110-002
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited as trustee of Vermilion Bond Trust 2020 in respect of Series 1 ('Issuer') a waiver from Listing Rule 2.1 condition 3 to the extent necessary that the Issuer's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement agreements that exist in relation to the notes quoted on ASX.
Basis For Decision	<p>Underlying Policy An entity the securities of which are to be quoted must ensure that the requirements of a clearing and settlement (CS) facility relating to an entity's securities are satisfied, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a CS facility. This supports orderly settlement of securities quoted on the ASX market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES via Austraclear. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX</p>

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Rule Number	7.1
Date	3/06/2021
ASX Code	SLC
Listed Company	SUPERLOOP LIMITED
Waiver Number	WLC210119-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Superloop Limited (the 'Company') a waiver from listing rule 7.1 in connection with the Company conducting an accelerated non-renounceable pro rata entitlement offer ('Entitlement Offer') and a placement of fully paid ordinary shares ('Shares') to institutional investors ('Placement'), to the extent necessary to permit the Company to calculate the number of Shares which it may agree to issue under the Placement without shareholder approval on the basis that variable "A" of the formula in listing rule 7.1 is deemed to include the number of Shares in the Company that may be issued under the underwritten component of the Entitlement Offer, subject to the following conditions:</p> <p>1.1 The ordinary shares issued under the Placement are issued at the same time or after the issue of shares under the Entitlement Offer and are included in variable "C" in the formula in Listing Rule 7.1 until their issue has been ratified by shareholders or 12 months has passed since their issue.</p> <p>1.2 In the event that the full number of ordinary shares offered under the underwritten component of the Entitlement Offer is not issued, and the number of shares represented by the Placement thereby exceeds 15% of the actual number of the Company's shares following completion of the Entitlement Offer, the Company's 15% capacity under Listing Rule 7.1 following completion of the Entitlement Offer, is to be reduced by that number of shares issued under the Placement that exceeded the Company's 15% capacity under Listing Rule 7.1 at the time of the Placement.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

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Rule Number	7.3.4
Date	9/06/2021
ASX Code	BPM
Listed Company	BPM MINERALS LIMITED
Waiver Number	WLC210112-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants BPM Minerals 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 1,850,000 shares and 1,850,000 options exercisable at \$0.25 on or before 1 September 2025 ('Options') ('Deferred Consideration Securities') to be issued on the later of the date which is 6 months following settlement and the date of grant of the last of the exploration licence applications ('Milestone') as consideration under a sale share agreement with Borg Geoscience Pty Ltd ('Vendor') to acquire 100% of the issued capital in Recharge Resources Pty Ltd ('Recharge'), not to state that the Deferred Consideration Securities will be issued no later than 3 months from the date of the shareholder meeting ('Meeting'), on the following conditions:</p> <p>1.1 The Deferred Consideration Securities are to be issued immediately upon satisfaction of the Milestone and in any event no later than 31 January 2022.</p> <p>1.2 The Milestone is not varied.</p> <p>1.3 The maximum number of Deferred Consideration Securities to be issued is capped at 1,850,000 shares and 1,850,000 Options.</p> <p>1.4 Adequate details 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 Deferred Consideration Securities have been issued or any of them remain to be issued, the Company's annual report sets out the number of Deferred Consideration Securities issued in that annual reporting period, the number of Deferred Consideration Securities that remain to be issued and the basis on which the Deferred Consideration Securities may be issued.</p> <p>1.6 In any half year or quarterly report for a period during which any of the Deferred Consideration Securities have been issued or remain to be issued, the Company must include a summary statement of the number of Deferred Consideration Securities issued during the reporting period, the number of Deferred Consideration Securities that remain to be issued and the basis on which the Deferred Consideration Securities may be issued.</p> <p>1.7 The Notice contains the full terms and conditions of the Deferred Consideration Securities 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</p>

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

Present Application

Subject to shareholder approval, the Company is proposing to issue of 1,850,000 shares and 1,850,000 Options as the Deferred Consideration Securities as part consideration for the 100% acquisition of the issued capital of Recharge to be issued on the later of the date which is 6 months following settlement and the date of grant of the last of the exploration licence held by Recharge. Shareholders will therefore know the maximum dilution at the time of voting on the resolution. There is a sufficient degree of certainty so that shareholders are able to give their informed consent to the issue of the Deferred Consideration Securities. The extension of time requested by the Company is within ASX precedent for similar waivers.

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Rule Number	7.3.4
Date	9/06/2021
ASX Code	DDB
Listed Company	DYNAMIC DRILL AND BLAST HOLDINGS LIMITED
Waiver Number	WLC210115-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Dynamic Drill and Blast Holdings 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:</p> <p>1.1 16,666,667 fully paid ordinary shares (being A\$4,500,000 in shares at a deemed issue price of \$0.45 per share) ('Deferred Consideration Securities') as part payment of the contingent consideration for the acquisition by the Company for all of the issued capital in Orlando Drilling Pty Ltd ('Orlando') under a Share Purchase Agreement (the 'Agreement') as follows:</p> <p>1.1.1 7,777,778 shares (being A\$3,500,000 in shares at a deemed issue price of \$0.45 per share) subject to Orlando achieving FY22 EBITDA of at least A\$7,000,000 ('Milestone 1'); and</p> <p>1.1.2 2,222,222 shares (being A\$1,000,000 in shares at a deemed issue price of \$0.45) for every 10% growth in Orlando's EBITDA achieved for FY22 compared to FY21. This is subject to a maximum of 8,888,889 shares (being A\$4,000,000 in shares at a deemed issue price of \$0.45) ('Milestone 2').</p> <p>(together the 'Milestones')</p> <p>not to state that the Deferred Consideration Securities will be issued no later than 3 months from the date of the shareholder meeting ('Meeting'), on the following conditions:</p> <p>1.2 The Deferred Consideration Securities are issued after the satisfaction of the Milestones (if and as applicable) and in any event by no later than 31 December 2022.</p> <p>1.3 The Milestones are not varied.</p> <p>1.4 The maximum number of Deferred Consideration Securities to be issued is capped at 16,666,667 ordinary shares and this is stated in the Notice, along with adequate details regarding the potential dilution.</p> <p>1.5 For any annual reporting period during which any of the Deferred Consideration Securities have been issued or any of them remain to be issued, the Company's annual report sets out the number of Deferred Consideration Securities issued in that annual reporting period, the number of Deferred Consideration Securities that remain to be issued and the basis on which the Deferred Consideration Securities may be issued.</p> <p>1.6 In any half year or quarterly report for a period during which any of the Deferred Consideration Securities have been issued or remain to be issued, the Company must include a summary statement of the number of Deferred Consideration Securities issued during the reporting period, the number of Deferred Consideration Securities that remain to be issued and the basis on which the Deferred Consideration Securities may be issued.</p> <p>1.7 The Notice contains the full terms and conditions of the Deferred Consideration Securities 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.</p> <p>Listing rule 7.3.4 ensures that an issue of equity securities is made</p>

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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 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

On 20 May 2021, the Company announced that it had entered into a Conditional Binding Share Purchase Agreement with Orlando Drilling Pty Ltd ('Orlando') to acquire 100% of the issued capital from the current shareholders of Orlando (the 'Proposed Transaction'). As part consideration for the Proposed Transaction, the Company will issue up to a total of 16,666,667 Deferred Consideration Securities. The Deferred Consideration Securities 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 Securities to be issued, providing certainty to security holders as to the maximum potential dilution. The number of Deferred Consideration Securities to be issued is based on the acquired entity's financial performance which will be shown separately in the Company's financial accounts. The Deferred Consideration Securities will only be issued if the acquired entity achieves the stated milestones. The total period of approximately 18-20 months to issue the Deferred Consideration Securities is not excessive in the circumstances.



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Rule Number	7.3.4
Date	9/06/2021
ASX Code	IXU
Listed Company	IXUP LIMITED
Waiver Number	WLC210117-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants IXUP Limited (the 'Company') a waiver from listing rule 7.3.4 to the extent necessary to permit the Company in its notice of meeting (the 'Notice') seeking shareholder approval for the issue A\$4,250,000 worth of deferred consideration shares (the 'Deferred Consideration Securities') to be issued on the earlier of the date which is the date set out for the achievement of the relevant milestone or such earlier date as that milestone is actually satisfied (the 'Milestone') as consideration under a share purchase agreement with the vendors of DataPOWA Limited (UK Company number 10392922) ('DataPOWA') (the 'Vendors') to acquire 100% of the issued capital in DataPOWA (the 'Acquisition'), not to state that the Deferred Consideration Securities issued under the Acquisition will be issued no later than three (3) months from the date of the shareholder meeting ('Meeting'), on the following conditions:</p> <p>1.1 The Deferred Consideration Securities are to be issued immediately upon satisfaction of each of the Milestones and in any event no later than twenty-four (24) months from the date of the Meeting, being 30 June 2023.</p> <p>1.2 The Milestones are not varied.</p> <p>1.3 The maximum number of Deferred Consideration Securities to be issued is capped at 59,946,808 ordinary shares.</p> <p>1.4 Adequate details 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 Deferred Consideration Securities have been issued or any of them remain to be issued, the Company's annual report sets out the number of Deferred Consideration Securities issued in that annual reporting period, the number of Deferred Consideration Securities that remain to be issued and the basis on which the Deferred Consideration Securities may be issued.</p> <p>1.6 In any half year or quarterly report for a period during which any of the Deferred Consideration Securities have been issued or remain to be issued, the Company must include a summary statement of the number of Deferred Consideration Securities issued during the reporting period, the number of Deferred Consideration Securities that remain to be issued and the basis on which the Deferred Consideration Securities may be issued.</p> <p>1.7 The Notice contains the full terms and conditions of the Deferred Consideration Securities as well as the conditions of this waiver.</p>
Basis For Decision	<p>Underlying Policy</p> <p>ASX 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 three (3) months of the date of the shareholders' meeting. ASX 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</p>

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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 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

Subject to shareholder approval, the Company is proposing to issue up to 59,946,808 Deferred Consideration Securities as part consideration for the Acquisition upon the achievement of the relevant milestone hurdles linked to the financial performance of the assets being vended in. Shareholders will therefore know the maximum dilution at the time of voting on the resolution. There is a sufficient degree of certainty so that shareholders are able to give their informed consent to the issue of the Deferred Consideration Securities. The extension of time requested by the Company and the percentage of issued capital that the Deferred Consideration Securities represent, 8.52% is within ASX precedent for similar waivers.

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Rule Number	8.2
Date	3/06/2021
ASX Code	VT2
Listed Company	VERMILION BOND TRUST 2020 IN RESPECT OF SERIES 1
Waiver Number	WLC210110-005
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited as trustee of Vermilion Bond Trust 2020 in respect of Series 1 ('Issuer') a waiver from listing rule 8.2 to the extent necessary to the extent necessary that Issuer need not provide an issuer sponsored subregister as long as the waiver to Listing Rule 2.1, condition 3 operates.
Basis For Decision	<p>Underlying Policy An entity is to provide an issuer sponsored subregister for securities except where listing rule 8.2.1 allows for a certificated subregister. An entity in a jurisdiction where securities cannot be approved under the operating rules of a clearing and settlement (CS) facility must provide an issuer sponsored subregister for CDIs. These arrangements support orderly settlement of securities quoted on the ASX market.</p> <p>Present Application This is a companion waiver to the waiver from Listing Rule 1.8 condition 11 and Listing Rule 2.1 condition 3 granted to the Issuer.</p>

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Rule Number	8.10
Date	3/06/2021
ASX Code	VT2
Listed Company	VERMILION BOND TRUST 2020 IN RESPECT OF SERIES 1
Waiver Number	WLC210110-006
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited as trustee of Vermilion Bond Trust 2020 in respect of Series 1 ('Issuer') a waiver from Listing Rule 8.10 to allow the Issuer to refuse to register transfers of notes from the date which is 2 business days before an interest payment date or the maturity date of the notes, on condition that ASX is satisfied with the settlement arrangements that exist in relation to the notes to be quoted on ASX.
Basis For Decision	<p>Underlying Policy An entity must not interfere with registration of a transfer document relating to quoted securities, subject to a number of exceptions set out in that rule. This supports the principle that quoted securities should be freely transferable. The rule also inhibits the ability of an issuer to cause disruption to the settlement cycle.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES via Austraclear. The Issuer is required to close the register of a series of debt securities from the close of 2 business days prior to an interest payment date or the maturity date. This enables the register to be up to date on an interest payment date or maturity date for that series of debt securities. The waiver is granted as this is a common arrangement for these types of securities.</p>

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Rule Number	8.21
Date	3/06/2021
ASX Code	VT2
Listed Company	VERMILION BOND TRUST 2020 IN RESPECT OF SERIES 1
Waiver Number	WLC210110-007
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited as trustee of Vermilion Bond Trust 2020 in respect of Series 1 ('Issuer') a waiver from Listing Rule 8.21 to the extent necessary to permit the Issuer to do the following.</p> <p>1.1 In respect of transactions that are settled outside of CHES, mark transfer forms as required by Appendix 8A.</p> <p>1.2 In respect of transactions that are settled in Austraclear, send confirmation of a change of address to a security holder at the holder's old address.</p>
Basis For Decision	<p>Underlying Policy An entity must comply with Appendix 8A which outlines the time limits for CHES requirements in order to maintain an orderly market and support the ASX Settlement Operating Rules. This supports the integrity of the ASX market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The likely holders of the debt securities are institutional investors. The waiver is granted to the extent that transactions are settled outside CHES.</p>

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Rule Number	9.1(b)
Date	10/06/2021
ASX Code	CRB
Listed Company	CARBINE RESOURCES LIMITED
Waiver Number	WLC210113-001
Decision	<p>1. Subject to Resolution 2 and based solely on the information provided, ASX Limited ('ASX') grants Carbine Resources Limited (the 'Company') a waiver from listing rule 9.1(b) to the extent necessary to permit the Company to do the following to apply the restrictions in paragraphs 1 and 2 of Appendix 9B (as applicable) to the ordinary shares to be issued to the existing shareholders of Australian United Silica Corporation Pty Limited ('Ausco'), as follows:</p> <p>1.1 The shares issued to the shareholders of Ausco who subscribed with cash for their shares in Ausco are treated as being held by a related party, promoter or unrelated party seed capitalist of the Company or Ausco, as appropriate to each holder.</p> <p>1.2 Cash formula relief is applicable to those shares that are issued to persons who subscribed for their Ausco shares for cash consideration. For the purposes of determining the length of the escrow period for shares issued to unrelated seed capitalists which are subject to 12 month escrow, the 12 month escrow period will begin on the date on which the cash subscription for their shares was made.</p> <p>1.3 For the purposes of determining the length of the escrow period for shares issued to related party or promoter seed capitalists which are subject to 24 months escrow, the 24 months escrow period will begin on the date of the reinstatement of trading in the Company's securities.</p> <p>2. Resolution 1 is conditional upon the Company acquiring 100% of the issued shares in Ausco and the entire business of Ausco being acquired by the Company.</p>
Basis For Decision	<p>Underlying Policy Securities issued in certain circumstances, including in consideration for the acquisition of classified assets from related or unrelated vendors prior to an initial public offering or a re-compliance listing, are classified as restricted securities and are to be held in escrow for a certain period. Under listing rule 9.1(b) an entity that issues securities classified as restricted securities must apply the restrictions required by Appendix 9B of the listing rules. Under listing rules 9.1 the entity and the person who holds the restricted securities (and, where appropriate, the persons who control the holder) must enter into a restriction agreement in the form of Appendix 9A of the listing rules. Under listing rule 9.1(c), an entity that issues securities classified as restricted securities to seed capitalists and unrelated vendors must apply the restrictions required by a restriction notices as required by Appendix 9C. Unless ASX decides otherwise, restrictions generally do not apply to securities under listing rule 9.2 issued by:</p> <p>1.1 an entity admitted under the profit test; 1.2 an entity that has a track record of profitability or revenue that is acceptable to ASX; or 1.3 an entity that, in ASX's opinion has a substantial proportion of its assets as tangible assets or assets with a readily ascertainable value.</p> <p>Present Application The Company has entered into a binding terms sheet with Ausco and its shareholders, and, on satisfaction of the various conditions</p>

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precedent, will acquire 100% of the issued capital of Ausco. The securities of the Company issued to the Ausco shareholders are subject to escrow restrictions in chapter 9 and Appendix 9B of the Listing Rules. The Ausco shareholders who receive shares in the Company as consideration for the acquisition of their Ausco shares are technically vendors of a classified asset for the purposes of their classification under Appendix 9B.

ASX will apply escrow restrictions on a 'look through' basis where there is a scrip-for-scrip acquisition of an unlisted entity that holds classified assets by a listed or to-be listed entity, and the unlisted entity that is acquired by the to-be listed entity does not return capital, distribute any assets or make any unusual distributions to its shareholders before the acquisition becomes effective. A waiver is granted under listing rule 9.1(b) to permit the Ausco shareholders to be treated as seed capitalists of the Company and escrow restrictions to be applied on a 'look through' basis in relation to the consideration shares to be issued as part of the proposed transaction. Cash formula relief is applicable using the conversion ration calculation, and will be subject to the relevant escrow period for their classification. This upholds the principle of the listing rule escrow regime.

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Rule Number	9.6
Date	2/06/2021
ASX Code	MKL
Listed Company	MIGHTY KINGDOM LIMITED
Waiver Number	WLC210118-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Mighty Kingdom Limited (the 'Company') a waiver from listing rule 9.6 to the extent necessary to permit CCZ Statton Equities Pty Ltd ('CCZ Statton') to transfer 1,487,081 fully paid ordinary shares in the Company ('Restricted Securities') which are subject to escrow until 21 April 2023 ('Escrow Period') to CCZ Equities Pty Limited ('CCZ Equities') on the following conditions:</p> <p>1.1 CCZ Equities enters into a restriction deed prepared in accordance with Appendix 9A for the balance of the Escrow Period of the Restricted Securities.</p> <p>1.2 A copy of the restriction deed is given to ASX.</p> <p>1.3 The Company instructs its share registry to immediately reinstate holding locks on the Restricted Securities for the balance of the Escrow Period and not to remove the holding locks without ASX's prior written consent.</p>
Basis For Decision	<p>Underlying Policy Securities issued in certain circumstances, including in consideration for the acquisition of classified assets from related or unrelated vendors prior to an initial public offering, are classified as restricted securities and are to be held in escrow for a certain period (ASX may also deem securities issued in other circumstances to be restricted securities.) An entity that issues securities classified as restricted securities must apply the restrictions required by Appendix 9B of the Listing Rules. Under listing rule 9.1(b) the entity and the person who holds the restricted securities (and, where appropriate, the persons who control the holder) must enter into a restriction deed in the form of Appendix 9A of the Listing Rules. The restriction deed forbids the holder (and the controller(s), where appropriate) from transferring or creating any other interests in restricted securities during the escrow period. Under listing rules 9.1(e) and (g), restricted securities must either be in certificated form and held in escrow by a bank or recognised trustee, or held in uncertificated form on the issuer sponsored sub-register subject to a holding lock administered by the entity's securities registry. These arrangements together prevent the holder (and where appropriate, the controller(s) of the holder) from being able to realise any financial benefit from their restricted securities during the escrow period. Under listing rule 9.6, for the duration of the escrow period applying to restricted securities in accordance with listing rule 9.1, there is a prohibition on changing the restriction agreement or releasing securities from the custodian or holding lock arrangements. Listing rule 9.6 supports the effectiveness of the escrow regime in Chapter 9 of the Listing Rules.</p> <p>Present Application The purpose of the escrow regime is, in part, to ensure that related parties and other persons of influence who receive securities are prevented from obtaining any benefit from those securities while the market establishes the value of the contribution of that person to the company during the escrow period. An administrative error has occurred which resulted in the intended holder of the Restricted Securities and its controllers not being bound by the executed restriction deed. A waiver from listing rule 9.6 is required to facilitate</p>

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the entry into a corrective restriction deed and the transfer of the Restricted Securities from CCZ Statton to CCZ Equities.

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Rule Number	10.14
Date	7/06/2021
ASX Code	TRJ
Listed Company	TRAJAN GROUP HOLDINGS LIMITED
Waiver Number	WLC210109-002
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Trajan Group Holdings Limited (the 'Company') a waiver from Listing Rule 10.14 to the extent necessary to permit the Company to issue, without shareholder approval, the following under the Company's long term incentive plan ('LTIP'):</p> <p>1.1 191,178 options to John Eales (non-executive chairperson), 439,250 options to Robert Lyon (executive director), 88,235 options to Tiffany Lewin (non-executive director), 88,235 options to Rohit Khanna (non-executive director) and 88,235 options to Sara Watts (non-executive director) ('Director Options');</p> <p>on the following conditions:</p> <p>1.1.1 the information required by Listing Rule 10.15 is disclosed to persons who may subscribe for securities pursuant to the Company's initial public offering prospectus issued in connection with the Company seeking admission to the official list of ASX;</p> <p>1.1.2 a summary of the terms and conditions of the Director Options are disclosed to ASX's satisfaction to persons who may subscribe for securities pursuant to the Company's initial public offering prospectus issued in connection with the Company seeking admission to the official list of ASX; and</p> <p>1.1.3 the date by which the Company will issue the Director Options under the LTIP must be no later than 3 years from the date of the Company's admission to the official list of ASX.</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 The Company has applied for admission to the official list of ASX. It intends to issue securities to the directors, key management personnel and employees of the Company under its LTIP. Under Listing Rule 10.14, security holders may approve an issue of securities to a director pursuant to an employee incentive scheme for a period of up to 3 years. A waiver from Listing Rule 10.14 is granted on the basis that where a future issue of equity securities to a related party under a scheme is disclosed in an initial listing 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 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 in a notice of meeting. Accordingly, a waiver from Listing Rule 10.14 is granted as the Company's initial public offering prospectus contains adequate disclosure about the proposed issue of the Director Options, and these options will be issued within 3 years from the date of the</p>

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Company's admission to the official list of ASX, which is consistent with the requirements of Listing Rule 10.15.

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