



Register of ASX Listing Rule Waivers

16 to 31 March 2022

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	28/03/2022
ASX Code	FEG
Listed Company	FAR EAST GOLD LTD
Waiver Number	WLC210374-001
Decision	Based solely on the information provided, ASX Limited ('ASX') grants Far East Gold Limited ('FEG') a waiver from Listing Rule 1.1 condition 12 to the extent necessary to permit FEG to have on issue 4,000,000 performance rights with an exercise price of less than \$0.20.
Basis For Decision	<p>Underlying Policy If an entity seeking admission to the official list has options 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 FEG will have on issue performance rights with an exercise price less than 20 cents upon admission to the official list of ASX. The performance rights in aggregate represent approximately 2% of the undiluted total issued capital of FEG at the time of listing on minimum subscription and will be held by directors of FEG. The waiver is granted on the basis that the number of performance rights 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 performance rights is clearly disclosed in FEG's initial public offering prospectus.</p>

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Register of ASX Listing Rule Waivers

Rule Number	1.1 condition 12
Date	16/03/2022
ASX Code	MPG
Listed Company	MANY PEAKS GOLD LIMITED
Waiver Number	WLC220035-001
Decision	Based solely on the information provided, ASX Limited ('ASX') grants Many Peaks Gold Limited (the 'Company') a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue 1,250,000 performance rights to be issued to the executive chairman ('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 initial public offering prospectus ('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 In the present case, the number of Performance Rights will represent approximately 3.23% of the ordinary shares on issue at the time of the Company's admission on an undiluted basis based on minimum subscriptions. The Performance Rights are fixed in number and will be held by the executive chairman and are therefore unlikely to have any impact on the trading price of the Company's shares. The Performance Rights will convert into ordinary shares in the Company on a one-for-one basis on the achievement of 20 day share price VWAP hurdles. It is considered that the existence of Performance Rights will not undermine the existence of the 20 cent rule in the circumstances. The waiver is granted on the condition that the material terms and conditions of the Performance Rights are clearly disclosed in the Prospectus.</p>

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Register of ASX Listing Rule Waivers

Rule Number	1.1 condition 12
Date	22/03/2022
ASX Code	NFL
Listed Company	NORFOLK METALS LIMITED
Waiver Number	WLC220036-001
Decision	Based solely on the information provided, ASX Limited ('ASX') grants Norfolk Metals Limited (the 'Company') a waiver from Listing Rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue 1,400,000 performance rights with a nil exercise price, issued to vendors of an exploration asset (the 'Performance Rights'), 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').
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 1,400,000 performance rights with a nil exercise price to vendors and the vendors' nominees. The Performance Rights will represent between 3.26% and 3.47% of the Company's issued capital on a fully diluted basis (on maximum and minimum subscription respectively). The number of Performance Rights is not considered material and their existence is unlikely to have any impact on the trading price of the Company's shares. The Performance Rights will convert into ordinary shares in the Company on a one-for-one basis on the achievement of the milestones. It is considered that the existence of Performance Rights will not undermine the existence of the 20 cent rule in the circumstances. The waiver is granted on the condition that the material terms and conditions of the Performance Rights are clearly disclosed in the Prospectus.</p>

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Rule Number	6.23.2
Date	25/03/2022
ASX Code	SZL
Listed Company	SEZZLE INC.
Waiver Number	WLC220041-001
Decision	<p>1. Based solely on the information provided in connection with the merger agreement between Sezzle Inc, (the 'Company'), Zip Co Limited and Miyagi Merger Sub Inc ('Merger Sub') (together, 'Merger Agreement') pursuant to which the Company will merge with Merger Sub under a merger to be effected and governed under Delaware General Corporation Law ('Merger'), ASX Limited ('ASX') grants the Company a waiver from listing rule 6.23.2 to the extent necessary to cancel 6,311,032 restricted stock units ('RSU') and 21,106, 529 options over shares ('Stock Options') for consideration and without shareholder approval, on the following conditions.</p> <p>1.1 The Company's security holders approve by the requisite majority the adoption of the Merger Agreement, pursuant to which Merger Sub will acquire 100% of the issued share capital of the Company.</p> <p>1.2 Satisfaction (or waiving, where capable of waiving) of all other conditions precedent to the Merger as set out in the Merger Agreement and filing of the Certificate of Merger with the Secretary of State of the State of Delaware in accordance with section 251 of the Delaware General Corporation Law.</p> <p>1.3 Full details of the cancellation of the Stock Options and RSUs along with the consideration payable for their cancellation are set out to ASX's satisfaction in the final version of the proxy statement relating to the Merger.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 6.23.2 sets out the rules for when option terms can be changed which has the effect of cancelling an option for consideration. It provides that a change which has the effect of cancelling an option for consideration can only be made if the holders of entity's ordinary securities approve the change, to maintain the integrity of the ASX.</p> <p>Present Application A waiver from Listing Rule 6.23.2 would allow an entity to cancel unquoted options or performance rights for consideration without approval of holders of ordinary securities pursuant to a takeover bid or merger by way of scheme of arrangement under the Corporations Act. The Company is incorporated in accordance with the laws of State of Delaware in the United States and is seeking to be removed from the Official List by way of a Merger Agreement. As the Company is not regulated under the Corporations Act it does not fit squarely into the circumstances specified in Guidance Note 17. However, the Company circumstances are analogous to the circumstances where ASX would normally grant a waiver from Listing Rule 6.23.2. The waiver from Listing Rule 6.23.2 is granted on condition that the Merger is approved by the security holders of the Company, relevant documentation is completed to the satisfaction of the Delaware authorities and details of the cancellation of the Stock Options and RSU is provided in the proxy statement related to the Merger to ASX's satisfaction.</p>



Register of ASX Listing Rule Waivers

Rule Number	6.23.2
Date	25/03/2022
ASX Code	TRN
Listed Company	TORRENS MINING LIMITED
Waiver Number	WLC220042-001
Decision	<p>1. Subject to Resolution 2, and based solely on the information provided, in connection with the off-market takeover offer by Coda Minerals Ltd (the 'Bidder') for all the shares in Torrens Mining Limited (the 'Company') (the 'Takeover'), ASX Limited grants the Company a waiver from ASX Listing Rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration and without shareholder approval the following options issued by the Company:</p> <p>1.1 7,500,000 unquoted options exercisable at \$0.30 expiring on 12 April 2024 and held in escrow until 7 January 2023; and</p> <p>1.2 6,047,583 unquoted options exercisable at \$0.30 expiring on 22 December 2023 and held in escrow until 7 January 2023. (together, the 'Options').</p> <p>2. Resolution 1 is subject to the following conditions:</p> <p>2.1 the Takeover bid being declared unconditional;</p> <p>2.2 the Bidder acquiring voting power in the Company of at least 50%; and</p> <p>2.3 the Company releasing an announcement to the ASX Market Announcement Platform disclosing the full details of the proposed treatment of the Options and the terms of this waiver.</p>
Basis For Decision	<p>Underlying Policy ASX Listing Rule 6.23.2 prohibits a company from cancelling its options for consideration without shareholder approval. The policy objective behind this rule is to prevent option holders from extracting a benefit from a company which is not also available to ordinary shareholders, as this is seen to be detrimental to those shareholders' interests by way of an erosion of their funds.</p> <p>Present Application The Options are currently subject to escrow and are due to be released from escrow on 7 January 2023. The Options are proposed to be cancelled for consideration in connection with a takeover offer. Shareholder approval is considered superfluous in a situation where the Bidder reaches the compulsory acquisition threshold for ordinary shares.</p>

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Rule Number	6.23.3
Date	25/03/2022
ASX Code	CWN
Listed Company	CROWN RESORTS LIMITED
Waiver Number	WLC220033-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grant Crown Resorts Limited (the 'Company') a waiver, in connection with the proposed scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) between the Company and its shareholders (the 'Scheme') in which all of the issued ordinary shares in the Company ('Shares') will be acquired by Blackstone Inc ('Blackstone'), from Listing Rule 6.23.3 to the extent necessary to permit the Company to accelerate without shareholder approval, the vesting of 970,247 outstanding performance rights issued under the Company's 2021 Umbrella Incentive Plan (the 'Performance Rights') so that those Performance Rights vest and convert into Shares on the following conditions:</p> <p>1.1 The Company's shareholders by the requisite majority and a court of competent jurisdiction ('Court') approve the Scheme, and the Court's orders are lodged with the Australian Securities and Investments Commission such that the Scheme is made effective.</p> <p>1.2 The full details of the proposed treatment of the Performance Rights are set out to ASX's satisfaction in the Scheme booklet.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 6.23.3 stipulates that changes to options which have the effect of reducing the exercise price, increasing the exercise period or increasing the number of securities received on exercise is prohibited. These terms are considered to be so fundamental and integral to the terms of the options when granted that they cannot be changed even with the approval of shareholders. These option terms determine the intrinsic value (if any) which may be attributed to the options. The valuation of the options and investors' decisions whether to buy, hold, sell, or exercise, the options depends upon investors having certainty as to the terms of the options. To ensure the integrity of the market any changes to the fundamental terms of the options are prohibited.</p> <p>Present Application The Company has entered into a Scheme that will result in all of the Company's shares being acquired by Blackstone. Under the Company's 2021 Umbrella Incentive Plan Rules, the Company's board of directors has specific discretion to accelerate the vesting of Performance Rights as the Scheme has been proposed. Pursuant to the terms of the Scheme, the Company's board is empowered to vest the Performance Rights to allow the holders of Performance Rights to participate in the Scheme. The holders of the Company's Shares will not be disadvantaged by the accelerated vesting of the Performance Rights as the consideration for the Company's Shares subsequently transferred to the holders of the Performance Rights will effectively be paid by the acquirer, being Blackstone. Prior to the Scheme becoming effective, the Company proposes to amend the terms of the Performance Rights issued to allow their vesting conditions to be waived, and to accelerate the vesting of the Performance Rights when the Scheme becomes effective and be settled by cash payment. The waiver is granted on condition that shareholders of the Company and the Court approve the Scheme and full details of the proposed treatment of the Performance Rights are disclosed in the Scheme booklet to ASX's satisfaction</p>

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Register of ASX Listing Rule Waivers

Rule Number	6.23.4
Date	25/03/2022
ASX Code	CWN
Listed Company	CROWN RESORTS LIMITED
Waiver Number	WLC220033-002
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grant Crown Resorts Limited (the 'Company') a waiver, in connection with the proposed scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) between the Company and its shareholders (the 'Scheme') in which all of the issued ordinary shares in the Company will be acquired by Blackstone Inc, from Listing Rule 6.23.4 to the extent necessary to permit the Company to amend the terms of 970,247 outstanding performance rights issued under the Company's 2021 Umbrella Incentive Plan (the 'Performance Rights') without shareholder approval, to allow the Performance Rights to vest and be exercisable for cash consideration to the value of their vested entitlement, subject to the employee remaining employed by the Company, on the following conditions:</p> <p>1.1 The Company's shareholders by the requisite majority and a court of competent jurisdiction ('Court') approve the Scheme, and the Court's orders are lodged with the Australian Securities and Investments Commission such that the Scheme is made effective.</p> <p>1.2 Full details of the amended terms of the Performance Rights are set out to ASX's satisfaction in the Scheme booklet.</p> <p>1.3 The amendment to the terms of the Performance Rights is such that holders of the Performance Rights will not receive a benefit that holders of the Performance Rights would not have received before the Scheme is implemented.</p>
Basis For Decision	<p>Underlying Policy This rule sets out the circumstances in which option/performance rights terms can be changed. Some terms can only be changed with the approval of holders of issued ordinary securities. This ensures that an appropriate balance is maintained between the rights of holders of issued ordinary securities and the holders of options.</p> <p>Present Application As a part of the Scheme, the Company is proposing to amend the terms of the Performance Rights which are issued under the Company's 2021 Umbrella Incentive Plan Rules. The amendments are such that the Performance Rights will have their vesting conditions waived to accelerate the vesting (and cash-settling) of Performance Rights when the Scheme becomes effective. The Company's shareholders will not be disadvantaged on the basis that the amendments are designed to ensure that the holders of the Performance Rights will not be materially better or worse off as a result of the Scheme. The waiver is granted on condition that shareholders of the Company and the Court approve the Scheme and full details of the proposed treatment of the Performance Rights are disclosed in the Scheme booklet to ASX's satisfaction.</p>

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Register of ASX Listing Rule Waivers

Rule Number	7.1
Date	18/03/2022
ASX Code	PRU
Listed Company	PERSEUS MINING LIMITED
Waiver Number	WLC220038-001
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Perseus Mining Limited (the 'Company') a waiver from Listing Rule 7.1, in connection with the Company's proposed merger with Orca Gold Inc. ('Orca') by way of plan of arrangement under the Canada Business Corporations Act ('Plan') to the extent necessary to permit the Company to issue up to 130,119,836 new fully paid ordinary shares in the Company to Orca shareholders pursuant to the Plan without obtaining the approval of the Company's shareholders.
Basis For Decision	<p>Underlying Policy Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in Listing Rule 7.1, and is approximately 15% of the number of fully paid ordinary securities. A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under Listing Rule 7.2.</p> <p>Present Application The Company has entered into an agreement to acquire Orca (Canadian incorporated company) pursuant to the Plan under the laws of Canada. Issues of securities made as scheme consideration to 'target' shareholders where the target is an Australian incorporated entity that undertakes a scheme of arrangement under the Corporations Act are not required to be approved by shareholders pursuant to exception 6 of Listing Rule 7.2, unless the transaction constitutes a reverse takeover (which it does not, in this case). The rationale for the exception in Listing Rule 7.2 exception 6 is equally applicable where the target is a foreign incorporated entity and the legislation and accompanying regulatory regime and circumstances of the target company are acceptable to ASX.</p>

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Register of ASX Listing Rule Waivers

Rule Number	7.3.9
Date	28/03/2022
ASX Code	HLX
Listed Company	HELIX RESOURCES LIMITED
Waiver Number	WLC220034-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Helix Resources Limited (the 'Company') a waiver from Listing Rule 7.3.9 to the extent necessary to permit the Company to include a resolution in the Company's notice of meeting ('Notice') to approve the issue of up to 166,666,667 fully paid ordinary shares in the Company at an issue price of A\$0.012 per share ('SPP Shares') to eligible shareholders under the Company's Share Purchase Plan ('SPP') 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 on 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 Standard Decision, refer to Guidance Note 17.</p>

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Register of ASX Listing Rule Waivers

Rule Number	7.3.9
Date	28/03/2022
ASX Code	PNC
Listed Company	PIONEER CREDIT LIMITED
Waiver Number	WLC220039-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Pioneer Credit Limited (the 'Company') in connection with a proposed capital raising via a public offer at A\$0.55 per fully paid ordinary share with one (1) free attaching option for each share to raise up to A\$5,000,000 (the 'Priority Offer'), a waiver from listing rule 7.3.9 to the extent necessary to permit the Company to include a resolution in the Company's notice of meeting ('Notice') to approve the issue of up to 9,090,909 fully paid ordinary shares at an issue price of A\$0.50 per share in the Company ('Priority Offer Shares') and 9,090,909 free attaching options exercisable at A\$0.80 expiring 31 March 2025 ('Priority Offer Options') to eligible shareholders not to include a voting exclusion statement that excludes the votes of persons who may participate in the Priority Offer, on condition that the Priority Offer is not underwritten, or if it is underwritten, the Company excludes any votes cast on that resolution by any proposed underwriter or sub-underwriter of the Priority Offer.</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 intends to raise capital through a Priority Offer to eligible shareholders to be capped at a fixed amount on the same terms for all eligible shareholders. The Company is proposing, as a result, to seek shareholder approval for the purposes of Listing Rule 7.1 for the issue of the shares and attaching options under the Priority Offer at its upcoming general meeting. As the issue of the shares and attaching options under the Priority Offer proposed to be undertaken is one in which all shareholders may participate on an equal basis, there is no need to exclude the votes of shareholders entitled to participate in the Priority Offer and it is proposed to grant the waiver on this basis.</p>

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Register of ASX Listing Rule Waivers

Rule Number	7.40
Date	18/03/2022
ASX Code	QUB
Listed Company	QUBE HOLDINGS LIMITED
Waiver Number	WLC220040-001
Decision	<p>1. Based solely on the information provided ASX Limited ('ASX') grants Qube Holdings Limited (the 'Company') a waiver from Listing Rule 7.40 to the extent necessary to permit the Company to despatch either:</p> <p>1.1 Buy-Back booklets and personalised acceptance forms for the Buy-Back; or</p> <p>1.2 Buy-Back information flyers and invitations, which would provide instructions for QUB Shareholders to either access Buy-Back booklets and personalised acceptance forms online or request they be physically mailed out;</p> <p>to shareholders no later than 7 business days after the Buy-Back record date on the following conditions:</p> <p>1.2.1 the closing date for acceptances of the Buy-back is at least 28 business days after the record date for the Buy-back; and</p> <p>1.2.2 QUB complies with its obligations under Listing Rule 3.8A as if the Buy-Back was an equal access scheme rather than a selective buy-back, except in respect of the requirement to submit Part 4 of an Appendix 3C, on condition that the Australian Securities & Investments Commission grants QUB an exemption from section 257D of the Corporations Act (Cth) 2001.</p>
Basis For Decision	<p>Underlying Policy Prescribed timetable for reorganisation of capital where entity buys back shares under equal access scheme aims to maintain an orderly market.</p> <p>Present Application QUB has practical impediments to following the standard timetable of an equal access buy-back given the size of its shareholder register. It may not be able to despatch all serially numbered acceptance forms within 3 business days of the record date for the Buy-Back. The waiver is granted to permit an extension of 4 business days to complete despatch on the condition the closing date for acceptances under the Buy-Back offer is at least 28 business days after the record date for the Buy-Back, and the Australian Securities & Investments Commission grants the requisite exemption.</p>

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Register of ASX Listing Rule Waivers

Rule Number	10.11
Date	28/03/2022
ASX Code	HLX
Listed Company	HELIX RESOURCES LIMITED
Waiver Number	WLC220034-002
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Helix Resources Limited (the 'Company') a waiver from Listing Rule 10.11 to the extent necessary to permit the directors of the Company to participate in the Company's Share Purchase Plan without shareholder approval under Listing Rule 10.11 on the following conditions:</p> <p>1.1 shareholders of the Company approve the Share Purchase Plan; and 1.2 directors and their associates are offered shares under the Share Purchase Plan on the same terms as other shareholders.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

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Register of ASX Listing Rule Waivers

Rule Number	10.13.5
Date	30/03/2022
ASX Code	CCJ
Listed Company	COUNTY INTERNATIONAL LIMITED
Waiver Number	WLC220032-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants County International Limited (the 'Company') a waiver from listing rule 10.13.5 to the extent necessary to permit the Company's notice of meeting ('Notice') seeking shareholder approval for the issue of 500,000 options exercisable at \$0.28 with an expiry date of four years from their date of issue to be issued to Mr Rodney Ruston ('Incentive Options'), not to state that Incentive Options will be issued no later than one month after the date of the meeting, on the following conditions.</p> <p>1.1 The Notice must state that the Incentive Options will be issued at the same time as other securities to be issued under the prospectus issued in connection with the capital raising accompanying the proposed acquisition of Australis Aurium Pty Ltd, Cornfields Pty Ltd, Sapphire Resources Pty Ltd, Lachlan Copper Pty Ltd and Polymet Pty Ltd.</p> <p>1.2 The terms of the waiver are included in the Notice.</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	22/03/2022
ASX Code	PNL
Listed Company	PARINGA RESOURCES LIMITED
Waiver Number	WLC220037-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Paringa Resources 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 (the 'Notice') to approve the issue of up to 3,000,000 placement shares ('Director Shares') and 999,999 options with an exercise price of \$0.07 expiring 5 years after the date of issue ('Director Options') to Mr Mark Pearce, Mr Gregory Swan and Mr Ryan de Franck ('Directors') not to state that the Director Shares and Director Options 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> <ol style="list-style-type: none"> 1. the Notice states that the Director Shares and Director Options will be issued to the Directors no later than 3 months after the date of the meeting; and 2. the terms of the waiver are clearly disclosed in the Notice and in the prospectus.
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 holdings 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's securities were suspended from official quotation on 27 December 2019. The Company intends to undertake a capital raising through a placement of 40 million shares ('Placement Shares') and 13,333,333 options ('Placement Options') to sophisticated and professional investors ('Capital Raising') to recapitalise the Company and facilitate its shares being reinstated to trading on ASX. The Company will seek shareholder approval to issue the Director Shares and Director Options to the Directors for the purpose of Listing Rule 10.11. ASX has granted waivers from Listing Rule 10.13.5 in the past, and where the circumstances did not fall within the domain of a standard waiver as stipulated in Guidance Note 17, the waiver was granted on the basis that the reason for the delay was compelling. The Director Shares and Director Options are to be issued to the Directors at the same time as the Placement Shares and Placement Options being issued to other investors, being no later than three months after the date of the Meeting. The waiver is granted on condition that the Options are issued no later than 3 months after the</p>

Register of ASX Listing Rule Waivers

date of AGM in line with the proposed issue to unrelated parties under the prospectus and subject to clear disclosure of the terms of the waiver in the AGM notice.

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Register of ASX Listing Rule Waivers

Rule Number	10.15.11
Date	18/03/2022
ASX Code	29M
Listed Company	29METALS LIMITED
Waiver Number	WLC220030-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants 29Metals Limited (the 'Company') a waiver from Listing Rule 10.15.11 to the extent necessary to permit the Company to include the resolution in the AGM notice of meeting seeking shareholder approval for participation by the Company's Non-Executive Directors ('NEDs') in the Non-executive Directors' Salary Sacrifice Plan ('Plan'), to state that the NEDs in office from time to time may participate in the Plan without naming them.</p>
Basis For Decision	<p>Underlying Policy This rule ensures that a listed entity's shareholders make an informed decision by requiring a notice of meeting containing a resolution in accordance with Listing Rule 10.14 to state that additional persons who become entitled to participate in the employee incentive scheme after the resolution has been approved, and are not named in the notice, will not participate until approval is given under Listing Rule 10.14.</p> <p>Present Application The Company proposes to seek shareholder approval for the issue of securities to NEDs pursuant to the Plan. Participation in the Plan by future NEDs is compulsory and the number of Shares that they are entitled to apply for will be the Contribution Amount (the amount of fees sacrificed by the NED at the time of the relevant issue date being \$10,000 per quarter and totalling \$40,000 per annum) for the relevant financial quarter divided by the daily volume-weighted average market price of the Company shares traded on the ASX during the three months prior to the date of issue. Future NEDs will not obtain any additional remuneration by participating in the Plan and there is no particular concern that Directors may acquire shares on advantageous terms by being able to participate in the plan in common with other NEDs. The Shares to be issued to future NEDs have identical terms to those Shares proposed to be issued to existing Directors subject to shareholder approval. Any incoming Directors are not in a position of influence during the formulation of the incentive plan.</p>

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