



# **Register of ASX Listing Rule Waivers**

**16 to 30 June 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**

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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	1.1 condition 12
<b>Date</b>	17/06/2022
<b>ASX Code</b>	CVR
<b>Listed Company</b>	CAVALIER RESOURCES LIMITED
<b>Waiver Number</b>	WLC220106-001
<b>Decision</b>	Based solely on the information provided, ASX Limited ('ASX') grants Cavalier Resources Limited (the 'Company') a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue 4,000,000 performance rights with a nil exercise price to be issued to the directors of the Company ('Performance Rights') on condition that the material terms and conditions of the Performance Rights are clearly disclosed in the Company's initial public offering prospectus.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> In the present case, the number of Performance Rights will represent approximately 9.3% (on minimum subscription) and 7.54% (on maximum subscription) of the ordinary shares on issue at the time of the Company's admission on an undiluted basis. The Performance Securities are fixed in number and will be held by the directors and are therefore unlikely to have any impact on the trading price of the Company's shares. The Performance Securities will convert into ordinary shares in the Company on a 1:1 basis on the achievement of a VWAP related milestone.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	1.1 condition 12
<b>Date</b>	22/06/2022
<b>ASX Code</b>	OD6
<b>Listed Company</b>	OD6 METALS LIMITED
<b>Waiver Number</b>	WLC220107-001
<b>Decision</b>	Based solely on the information provided, ASX Limited ('ASX') grant OD6 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 2,500,000 performance rights ('Performance Rights') to be issued to the managing director of the Company with an exercise price of less than \$0.20 on condition that the material terms and conditions of the Performance Rights are clearly disclosed in the Company's initial public offering prospectus ('Prospectus').
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>            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><b>Present Application</b>            In the present case, the number of Performance Rights will represent approximately 2.04% of the ordinary shares on issue at the time of the Company's admission on a fully diluted basis based on minimum subscription. The Performance Rights are fixed in number and are being issued to the managing director of the Company for the purpose of remuneration and will only convert on satisfactory performance of the relevant milestones. Therefore the Performance Rights are unlikely to have any impact on the trading price of the Company's shares. 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

<b>Rule Number</b>	6.23.3
<b>Date</b>	28/06/2022
<b>ASX Code</b>	DEG
<b>Listed Company</b>	DE GREY MINING LIMITED
<b>Waiver Number</b>	WLC220101-002
<b>Decision</b>	<p>1. Subject to resolution 2, based solely on the information provided, ASX Limited ('ASX') grants De Grey Mining Limited (the 'Company') a waiver from listing rule 6.23.3 to the extent necessary to permit the Company to seek shareholder approval to waive the vesting milestone conditions for the issue of 1,325,000 tranche four performance rights, approved for issue by shareholders at the Company's 2017 annual general meeting, to Mr Steve Morris and Mr Brett Lambert, being past directors of the Company and to Mr Simon Lill and Mr Andy Beckwith, being current directors of the Company, and to the current Company secretary, Mr Craig Nelmes which were issued without shareholder approval pursuant to the Company's Performance Rights Plan (together, the 'Performance Rights').</p> <p>2. The waiver in resolution 1 is granted on the following conditions:</p> <p>2.1 the Company obtains shareholder approval to waive the tranche four vesting milestone conditions for the issue of the Performance Rights; and</p> <p>2.2 the notice of meeting seeking approval includes explanatory information satisfactory to ASX including, at a minimum, a clear explanation of the rationale for the waiver of the tranche four vesting milestone conditions as it relates to the issue of the Performance Rights.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>Listing rule 6.23.3 stipulates that changes to option terms which have the effect of reducing the exercise price, increasing the exercise period or increasing the number of securities received on exercise are prohibited. These terms are considered to be so fundamental and integral to the terms of the options when granted that they cannot be changed even with the approval of shareholders. These option terms determine the intrinsic value (if any) which may be attributed to the options. The valuation of the options and investors' decisions whether to buy, hold, sell, or exercise the options depends upon investors having certainty as to the terms of the options. To ensure the integrity of the market, any changes to the fundamental terms of the options are prohibited.</p> <p><b>Present Application</b></p> <p>The Company has sought a waiver from listing rule 6.23.3 to enable it to amend the terms of existing performance rights by waiving the tranche four vesting milestone conditions attached to the Performance Rights. The waiving of the vesting milestone conditions will accelerate the period of exercise of the Performance Rights and therefore listing rule 6.23.3 applies. The Company will seek shareholder approval for the change to the Performance Rights at its upcoming general meeting. Full disclosure will be made in the notice of meeting. The Performance Rights represent 0.09% of the Company's undiluted share capital. It is proposed to grant the waiver on a conditional basis as set out above.</p>

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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	7.1
<b>Date</b>	2/05/2022
<b>ASX Code</b>	AIS
<b>Listed Company</b>	AERIS RESOURCES LIMITED
<b>Waiver Number</b>	WLC220108-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Aeris Resources Limited (the 'Company') a waiver from Listing Rule 7.1, in connection with the Company conducting an underwritten accelerated non-renounceable pro rata entitlement offer ('Accelerated Offer') and a placement of fully paid ordinary shares ('Shares') to sophisticated and professional 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 Accelerated Offer, subject to the following conditions:</p> <p>1.1 the Shares issued under the Placement are issued at the same time or after the issue of Shares under the underwritten component of the Accelerated 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; and</p> <p>1.2 in the event that the full number of Shares offered under the underwritten component of the Accelerated Offer is not issued, and the number of Shares represented by the Placement thereby exceed 15% of the actual number of the Company's Shares following completion of the Accelerated Offer, the Company's 15% capacity under Listing Rule 7.1 following completion of the Accelerated Offer, is to be diminished 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>
<b>Basis For Decision</b>	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	10.11
<b>Date</b>	21/06/2022
<b>ASX Code</b>	WBC
<b>Listed Company</b>	WESTPAC BANKING CORPORATION
<b>Waiver Number</b>	WLC220104-001
<b>Decision</b>	<p>1. Based solely on the information provided, in relation to a proposed offer by Westpac Banking Corporation ("WBC") of fully paid, non-cumulative, convertible, transferable, redeemable, subordinated, perpetual unsecured notes of WBC ('Westpac Capital Notes 9') (the 'Offer') and a proposed reinvestment offer to holders of Westpac Capital Notes 2 in conjunction with the Offer, ASX Limited ('ASX') grants a waiver from Listing Rule 10.11 to the extent necessary to permit directors of WBC and their associates to participate in the Offer and to be issued Westpac Capital Notes 9 without shareholder approval, on the following conditions.</p> <p>1.1 The number of Westpac Capital Notes 9 which may be issued to directors and their associates collectively is no more than 0.2% of the total number of Westpac Capital Notes 9 issued under the Offer, and the participation of the directors and their associates in the Offer is on the same terms and conditions as applicable to other subscribers for Westpac Capital Notes 9.</p> <p>1.2 WBC releases the terms of the waiver to the market when it announces the Offer.</p> <p>1.3 When the Westpac Capital Notes 9 are issued, WBC announces to the market the total number of Westpac Capital Notes 9 issued to the directors and their associates in aggregate under the Offer.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> WBC proposes to make an offer of Westpac Capital Notes 9 under a prospectus. Directors of WBC and their associates (who are related parties of WBC) propose to participate in the Offer on the same terms as unassociated investors. An in-principle waiver is granted to permit directors and their associates to collectively participate in the Offer subject to an aggregate cap of no more than 0.2% of the Westpac Capital Notes 9 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 must be disclosed to the market.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	15.7
<b>Date</b>	19/06/2022
<b>ASX Code</b>	NZO
<b>Listed Company</b>	NEW ZEALAND OIL & GAS LIMITED
<b>Waiver Number</b>	WLC220102-001
<b>Decision</b>	Based solely on the information provided, ASX Limited ('ASX') grants New Zealand Oil & Gas Limited (the 'Company') a waiver from Listing Rule 15.7 to the extent necessary to permit the Company to provide announcements simultaneously to both ASX and the NZX.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>            An entity must not release information that is for release to the market to any person until it has given the information to ASX and received an acknowledgement that ASX has released the information to the market. This ensures that all investors have equal access to the information.</p> <p>The Company has not made any formal submissions in relation to its request for waivers from Listing Rules 15.7 other than to note that these waivers have been commonly granted to NZ Foreign Exempt Entities when they transition to a full ASX Listing.</p> <p><b>Present Application</b>            The Company is a New Zealand incorporated entity and is listed on NZX. A difference in time zones means that trading on NZX commences approximately two hours prior to market open on ASX. There is also a period of overlap during which the Company may be required, under both the NZX and ASX Listing Rules, to lodge information immediately with each of the exchanges. Both of these scenarios could result in the Company releasing information to NZX before it has received an acknowledgement of release from ASX. The waiver permits the Company to give information simultaneously to NZX and ASX. It is not considered that the simultaneous lodgement of information with an overseas stock exchange by a dual listed entity would infringe the policy principle of equal access to information. Lodging announcements simultaneously with ASX and NZX does not infringe the policy rationale behind the rule. The problem encountered by the Company until such time that it delists on NZX, which prevents it from complying with listing rule 15.7.1, is that during trading hours on NZX, the Company will not be permitted to wait for confirmation from ASX that the announcement has been released on ASX before giving it to NZX.</p>

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