



Register of ASX Listing Rule Waivers

1 to 15 September 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	6.23.3
Date	5/09/2022
ASX Code	92E
Listed Company	92 ENERGY LIMITED
Waiver Number	WLC220155-001
Decision	<p>1. Subject to Resolution 2 and based solely on the information provided, ASX Limited ('ASX') grants 92 Energy Limited (the 'Company') a waiver from Listing Rule 6.23.3 to the extent necessary to permit the Company to change the vesting milestone date for 1,000,000 performance rights from 30 June 2023 to 30 November 2024 ('Amended Vesting Date').</p> <p>2. The waiver in resolution 1 is granted on the following conditions.</p> <p>2.1 The Company obtains shareholder approval for the Amended Vesting Date.</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 proposed changes.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 6.23.3 stipulates that changes to option terms which have the effect of reducing the exercise price, increasing the exercise period or increasing the number of securities received on exercise are prohibited. These terms are considered to be so fundamental and integral to the terms of the options when granted that they cannot be changed even with the approval of shareholders. These option terms determine the intrinsic value (if any) which may be attributed to the options. The valuation of the options and investors' decisions whether to buy, hold, sell, or exercise the options depends upon investors having certainty as to the terms of the options. To ensure the integrity of the market, any changes to the fundamental terms of the options are prohibited.</p> <p>Present Application The Company has sought a waiver from Listing Rule 6.23.3 to enable it to amend the terms of existing performance rights by amending the wording of the vesting conditions in order to correct a drafting error from the Company's 2021 notice of annual general meeting. The proposed amendment to the volume weighted average market price condition ('VWAP Condition') of the performance rights will have the effect of extending the date by which the VWAP Condition can be satisfied. Accordingly, the proposed change will increase the period of exercise of the performance rights and Listing Rule 6.23.3 applies. The Company will seek shareholder approval for the change to the performance rights at the upcoming general meeting. Full details will be provided in the notice of meeting. The performance rights represent 1.14% of the number of fully paid ordinary shares on issue. It is proposed to grant the waiver conditional on the Company's shareholders approving the change and satisfactory explanation of the reasons for the change being set out in the notice of meeting.</p>

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Register of ASX Listing Rule Waivers

Rule Number	6.23.4
Date	9/09/2022
ASX Code	EPM
Listed Company	ECLIPSE METALS LIMITED.
Waiver Number	WLC220152-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Eclipse Metals Limited (the 'Company') a waiver from Listing Rule 6.23.4 to the extent necessary to permit the Company to amend the terms of the 190,976,469 options (with an exercise price of \$0.05 and an expiry date of 17 September 2024) which were issued on 17 September 2021 under the ASX code EPMAT ('Existing Options'), to enable the Company to apply for quotation on ASX of the:</p> <p>1.1 Existing Options; and</p> <p>1.2 107,500,000 free attaching options issued in connection with the placement of fully paid ordinary shares (at \$0.02 per share) completed on 30 August 2022 ('Placement Options').</p>
Basis For Decision	<p>Underlying Policy Listing Rule 6.23.4 sets out the circumstances in which option terms can be changed. Some terms can be changed with the approval of holders of issued ordinary securities. This ensures that an appropriate balance is maintained between the rights of holders of issued ordinary securities and the holders of options.</p> <p>Present Application The Company had completed a non-renounceable entitlement offer of one option for every ten shares held by those shareholders registered at the record date together with one free attaching option for every two new shares issued in September 2021. The Existing Options granted by the Company have terms that the Company will not apply for quotation on ASX. The Placement Options are intended to be issued under the same terms and ASX code of the Existing Options. Shareholders will not be disadvantaged by the quotation of the Existing Options as the change does not increase the rights of the Existing Option holders and as such it does not diminish the rights of existing shareholders. The waiver is granted on the basis that at least 100,000 Existing Options were issued and there are at least 50 holders of the Existing Options with a marketable parcel.</p>

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Register of ASX Listing Rule Waivers

Rule Number	9.1(b)
Date	9/09/2022
ASX Code	UUV
Listed Company	UUV AQUABOTIX LTD
Waiver Number	WLC220156-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants UUV Aquabotix Ltd (to be renamed 'One Click Group Limited') (the 'Company') a waiver from Listing Rule 9.1(b) to the extent necessary to permit the Company to apply the restrictions in paragraphs 1 and 2 of Appendix 9B (as applicable) to the ordinary shares and options to be issued to the existing shareholders of Mobile Devices Pty Ltd ('MBD'), as follows:</p> <p>1.1 The shares and options issued to the shareholders of MBD who subscribed with cash for their shares in MBD are treated as being held by a related party or promoter seed capitalists of the Company or MBD, as appropriate to each holder.</p> <p>1.2 Cash formula relief is applicable to those shares and options that are issued to persons who subscribed for their shares in MBD for cash consideration provided ASX is satisfied with the evidence submitted to substantiate the cash amounts paid to MBD. 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 share capital of MBD and the entire business 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 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 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 share sale agreement with</p>

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Register of ASX Listing Rule Waivers

MBD, Mark Waller and Nathan Kerr (being founders, directors and substantial shareholders of MBD), and, on satisfaction of the various conditions precedent, will acquire 100% of the issued capital of MBD. The securities of the Company issued to MBD shareholders are subject to escrow restrictions in chapter 9 and Appendix 9B of the listing rules. The MBD shareholders who receive shares in the Company as consideration for the acquisition of their MBD 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 MBD 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 ratio 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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Register of ASX Listing Rule Waivers

Rule Number	9.1(c)
Date	9/09/2022
ASX Code	UUV
Listed Company	UUV AQUABOTIX LTD
Waiver Number	WLC220156-002
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grant UUV Aquabotix Ltd (to be renamed 'One Click Group Limited') (the 'Company') a waiver from Listing Rule 9.1(c) to the extent necessary to permit the Company to apply the restrictions in paragraphs 1 and 2 of Appendix 9B (as applicable) to the ordinary shares and options to be issued to the existing shareholders of Mobile Devices Pty Ltd ('MBD'), as follows:</p> <p>1.1 The shares and options issued to the shareholders of MBD who subscribed with cash for their shares in MBD are treated as being held by a related party or promoter seed capitalists of the Company or MBD, as appropriate to each holder.</p> <p>1.2 Cash formula relief is applicable to those shares and options that are issued to persons who subscribed for their shares in MBD for cash consideration provided ASX is satisfied with the evidence submitted to substantiate the cash amounts paid to MBD. 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 share capital of MBD and the entire business 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(c), an entity that issues securities classified as restricted securities to seed capitalists and unrelated vendors must apply the restrictions required by a restriction notice 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 share sale agreement with MBD, Mark Waller and Nathan Kerr (being founders, directors and substantial shareholders of MBD), and, on satisfaction of the various conditions precedent, will acquire 100% of the issued capital of MBD. The securities of the Company issued to MBD shareholders are subject to escrow restrictions in chapter 9 and Appendix 9B of the Listing Rules. The MBD shareholders who receive shares in the</p>

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Register of ASX Listing Rule Waivers

Company as consideration for the acquisition of their MBD 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(c) to permit the MBD 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	10.1
Date	1/09/2022
ASX Code	HRO
Listed Company	HIRO BRANDS LIMITED
Waiver Number	WLC220158-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Wellness and Beauty Solutions Limited (the 'Company') a waiver from Listing Rule 10.1 to the extent necessary to permit the Company to grant security over the assets of the Company in favour of the related party lender, being BRC Collective Pty Ltd, in order for the Company to secure its obligations under the loan agreement for \$800,000, with an interest rate of 4% per annum and available from 13 July 2022 to the date that is 6 months after the Company's relisting on the Official List of ASX, without obtaining shareholder approval, on the following conditions:</p> <p>1.1 the material terms of the transaction and of the waiver are announced to the market;</p> <p>1.2 the announcement includes a description of the reasons why the entity has chosen to obtain the financial accommodation from the 10.1 party rather than a lender that is not a 10.1 party and the steps the board of the entity has taken to satisfy itself that the transaction is being entered into on arm's length terms and is fair and reasonable from the perspective of the holders of the entity's ordinary securities;</p> <p>1.3 the security documents expressly provide that:</p> <p>1.3.1 the security is limited to the funds due under the financial accommodation;</p> <p>1.3.2 the security will be discharged when the funds due under the financial accommodation have been repaid in full;</p> <p>1.3.3 in the event the security is enforced, the assets can only be disposed of to the 10.1 party or an associate of the 10.1 party if the disposal is first approved by the entity's security holders under Listing Rule 10.1; and</p> <p>1.3.4 otherwise, if the holder of the security exercises, or appoints a receiver, receiver and manager or analogous person to exercise, any power of sale under the security, the assets must be sold to an unrelated third party on arm's length commercial terms and the net proceeds of sale distributed to the 10.1 party in accordance with their legal entitlements;</p> <p>1.4 any variation to the terms of the financial accommodation or the security which:</p> <p>1.4.1 advantages the 10.1 party in a material respect;</p> <p>1.4.2 disadvantages the entity in a material respect; or</p> <p>1.4.3 is inconsistent with the terms of the waiver, must be subject to security holder approval under Listing Rule 10.1; and</p> <p>1.5 for each year while they remain on foot, a summary of the material terms of the financial accommodation and the security is included in the related party disclosures in the entity's audited annual accounts.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listed entities are required to obtain the approval of security holders for an acquisition or disposal of a substantial asset from or to a person in a position to exercise influence over the entity. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and to send it to security holders to accompany the</p>

Register of ASX Listing Rule Waivers

notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provision of the Corporations Act 2001 (Cth) (or, in the case of foreign entities, the related party provisions of the law of their home jurisdiction).

Present Application

A waiver from Listing Rule 10.1 is warranted as the Company's obligations under the loan facility provided by a related party of the Company will be secured over the assets of the Company. The granting of a security in favour of the related party lender constitutes a disposal of a substantial asset within the meaning of Listing Rules 10.1 and 10.2. Listing Rule 19.12 defines 'dispose' to include 'using an asset as collateral'. As of 31 December 2021, in the half-year report released to the ASX on 22 April 2022, the Company has total assets of \$31,000 and total equity interests of (\$688,000). The loan facility of \$800,000, is more than 5% of the Company's total equity. Accordingly, the use of all of the Company's assets as collateral constitutes the disposal of a 'substantial asset' for the purposes of Listing Rule 10.2. The Company is granted a waiver from Listing Rule 10.1 to enable it to have in place a security over its assets in favour of the related party entity, subject to a number of conditions, including that the security documents provide that in the event the security is exercised, neither the related party or any of its associates are entitled to acquire the assets without the Company first complying with any applicable Listing Rules, including Listing Rule 10.1. This condition provides a sufficient safeguard against value-shifting to the related party.

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Register of ASX Listing Rule Waivers

Rule Number	10.1
Date	1/09/2022
ASX Code	HRO
Listed Company	HIRO BRANDS LIMITED
Waiver Number	WLC220158-002
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Wellness and Beauty Solutions Limited (the 'Company') a waiver from Listing Rule 10.1 to the extent necessary to permit the Company to grant security over the assets of the Company in favour of the related party lender, being Alcott Pty Ltd, in order for the Company to secure its obligations under the loan agreement for \$800,000, with an interest rate of 4% per annum and available from 13 July 2022 to the date that is 6 months after the Company's relisting on the Official List of ASX, without obtaining shareholder approval, on the following conditions:</p> <p>1.1 the material terms of the transaction and of the waiver are announced to the market;</p> <p>1.2 the announcement includes a description of the reasons why the entity has chosen to obtain the financial accommodation from the 10.1 party rather than a lender that is not a 10.1 party and the steps the board of the entity has taken to satisfy itself that the transaction is being entered into on arm's length terms and is fair and reasonable from the perspective of the holders of the entity's ordinary securities;</p> <p>1.3 the security documents expressly provide that:</p> <p>1.3.1 the security is limited to the funds due under the financial accommodation;</p> <p>1.3.2 the security will be discharged when the funds due under the financial accommodation have been repaid in full;</p> <p>1.3.3 in the event the security is enforced, the assets can only be disposed of to the 10.1 party or an associate of the 10.1 party if the disposal is first approved by the entity's security holders under Listing Rule 10.1; and</p> <p>1.3.4 otherwise, if the holder of the security exercises, or appoints a receiver, receiver and manager or analogous person to exercise, any power of sale under the security, the assets must be sold to an unrelated third party on arm's length commercial terms and the net proceeds of sale distributed to the 10.1 party in accordance with their legal entitlements;</p> <p>1.4 any variation to the terms of the financial accommodation or the security which:</p> <p>1.4.1 advantages the 10.1 party in a material respect;</p> <p>1.4.2 disadvantages the entity in a material respect; or</p> <p>1.4.3 is inconsistent with the terms of the waiver, must be subject to security holder approval under Listing Rule 10.1; and</p> <p>1.5 for each year while they remain on foot, a summary of the material terms of the financial accommodation and the security is included in the related party disclosures in the entity's audited annual accounts.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listed entities are required to obtain the approval of security holders for an acquisition or disposal of a substantial asset from or to a person in a position to exercise influence over the entity. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and to send it to security holders to accompany the</p>

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Register of ASX Listing Rule Waivers

notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provision of the Corporations Act 2001 (Cth) (or, in the case of foreign entities, the related party provisions of the law of their home jurisdiction).

Present Application

A waiver from Listing Rule 10.1 is warranted as the Company's obligations under the loan facility provided by a related party of the Company will be secured over the assets of the Company. The granting of a security in favour of the related party lender constitutes a disposal of a substantial asset within the meaning of Listing Rules 10.1 and 10.2. Listing Rule 19.12 defines 'dispose' to include 'using an asset as collateral'. As of 31 December 2021, in the half-year report released to the ASX on 22 April 2022, the Company has total assets of \$31,000 and total equity interests of (\$688,000). The loan facility of \$800,000, is more than 5% of the Company's total equity. Accordingly, the use of all of the Company's assets as collateral constitutes the disposal of a 'substantial asset' for the purposes of Listing Rule 10.2. The Company is granted a waiver from Listing Rule 10.1 to enable it to have in place a security over its assets in favour of the related party entity, subject to a number of conditions, including that the security documents provide that in the event the security is exercised, neither the related party or any of its associates are entitled to acquire the assets without the Company first complying with any applicable Listing Rules, including Listing Rule 10.1. This condition provides a sufficient safeguard against value-shifting to the related party.

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Register of ASX Listing Rule Waivers

Rule Number	14.7
Date	8/09/2022
ASX Code	VSR
Listed Company	VOLTAIC STRATEGIC RESOURCES LTD
Waiver Number	WLC220157-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Voltaic Strategic Resources Ltd (Formerly EON NRG Limited) (the 'Company') a waiver from Listing Rule 14.7 to the extent necessary to permit the Company to issue the following securities:</p> <p>1.1 1,769,950 post-consolidation shares to the director Mr Matthew McCann (or his nominees) in satisfaction of outstanding directors fees;</p> <p>1.2 1,165,300 post-consolidation shares to the former director Mr Gerard McGann (or his nominees) in satisfaction of outstanding directors fees;</p> <p>1.3 3,064,100 post-consolidation shares to the director Mr Simon Adams (or his nominees) in satisfaction of outstanding CFO fees and other employee entitlements;</p> <p>1.4 Up to 5,750,000 post-consolidation shares and 5,750,000 post-consolidation options to the related party Mr John Hannaford (or his nominees);</p> <p>1.5 Up to 5,750,000 post-consolidation shares and 5,750,000 post-consolidation options to the related party Mr David Izzard (or his nominees);</p> <p>1.6 Up to 5,000,000 post-consolidation shares and 5,000,000 post-consolidation options to Arabella Resources Pty Ltd (or its nominees);</p> <p>1.7 1,097,261 post-consolidation shares to Riverview Corporation Pty Ltd (being an entity associated with Director John Hannaford);</p> <p>1.8 Up to 5,000,000 of the Public Offer Shares to John Hannaford (or his nominee);</p> <p>1.9 Up to 5,000,000 of the Public Offer Shares to David Izzard (or his nominee);</p> <p>1.10 Up to 5,000,000 of the Public Offer Shares to Lachlan Reynolds (or his nominee);</p> <p>1.11 Issue the following options to director Mr Simon Adams (or his nominee):</p> <p>(a) 2,500,000 post consolidated options exercisable at \$0.03 each and expiring in 3 years from the date of re-compliance listing; and</p> <p>(b) 2,500,000 post consolidated options exercisable at \$0.04 each expiring in 4 years from the date of re-compliance listing;</p> <p>1.12 Issue the following options to director Mr John Hannaford (or his nominee):</p> <p>(a) 2,500,000 post consolidated options exercisable at \$0.03 each and expiring in 3 years from the date of re-compliance listing; and</p> <p>(b) 2,500,000 post consolidated options exercisable at \$0.04 each and expiring in 4 years from the date of re-compliance listing;</p> <p>1.13 Issue the following options to director Mr Lachlan Reynolds (or his nominee):</p> <p>(a) 2,500,000 post consolidated options exercisable at \$0.03 each and expiring in 3 years from the date of re-compliance listing; and</p> <p>(b) 2,500,000 post consolidated options exercisable at \$0.04 each expiring in 4 years from the date of re-compliance listing;</p> <p>1.14 Issue the following options to director Mr David Izzard (or his nominee):</p> <p>(a) 2,500,000 post consolidated options exercisable at \$0.03 each and expiring in 3 years from the date of re-compliance listing; and</p> <p>(b) 2,500,000 post consolidated options exercisable at \$0.04 each expiring in 4 years from the date of re-compliance listing;</p>

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Register of ASX Listing Rule Waivers

	<p>expiring in 4 years from the date of re-compliance listing, (together the 'Securities'), later than the date on which the Company stipulated the Securities would be issued following the date of the general meeting at which the issue of the Securities were approved ('Meeting'), on the following conditions:</p> <p>1.15 The issue of the Securities occurs prior to the reinstatement of trading in the Company's securities following its re-compliance with Chapters 1 and 2 of the Listing Rules, and in any event no later than 13 October 2022;</p> <p>1.16 The Securities are issued on the same terms and conditions as approved by shareholders at the Meeting; and</p> <p>1.17 The Company releases the terms of this waiver to the market immediately.</p>
<p>Basis For Decision</p>	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

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