



Register of ASX Listing Rule Waivers

16 to 30 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	1.1 condition 12
Date	16/09/2022
ASX Code	OCT
Listed Company	OCTAVA MINERALS LIMITED
Waiver Number	WLC220159-001
Decision	Based solely on the information provided, ASX Limited ('ASX') grants Octava Minerals Limited (the 'Company') a waiver from Listing Rule 1.1 Condition 12 to the extent necessary to permit the Company to have on issue up to 3,250,000 performance rights ('Performance Rights') under the Company's employee incentive plan, held by directors of the Company with an exercise price of less than A\$0.20.
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 a maximum of 7.05% of the Company's undiluted ordinary shares on issue at the time of the Company's admission. The Performance Rights are unquoted and fixed in number are therefore unlikely to have any impact on the trading price of the Company's shares. The Performance Rights will convert into common stock in the Company on a one-for-one basis. It is considered that the existence of the 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 Company's Prospectus.</p>

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Register of ASX Listing Rule Waivers

Rule Number	1.8 condition 11
Date	28/09/2022
ASX Code	NRP
Listed Company	NATIONAL RMBS TRUST 2022-1 IN RESPECT OF SERIES 2022-1
Waiver Number	WLC220160-001
Decision	Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Trustee Company Limited ('Issuer') in its capacity as trustee of the National RMBS Trust 2022-1 ('Trust') in respect of Series 2022-1 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 3
Date	28/09/2022
ASX Code	NRP
Listed Company	NATIONAL RMBS TRUST 2022-1 IN RESPECT OF SERIES 2022-1
Waiver Number	WLC220160-002
Decision	Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Trustee Company Limited ('Issuer') in its capacity as trustee of the National RMBS Trust 2022-1 ('Trust') in respect of Series 2022-1 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 arrangements 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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Register of ASX Listing Rule Waivers

Rule Number	6.16
Date	26/09/2022
ASX Code	A11
Listed Company	ATLANTIC LITHIUM LIMITED
Waiver Number	WLC220161-005
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Atlantic Lithium Limited (the 'Company') a waiver from Listing Rule 6.16 to the extent necessary to permit the Company to:</p> <p>1.1 have options on issue prior to its date of admission that do not specifically comply with Listing Rule 6.16, on the following conditions:</p> <p>1.1.1 the full terms of the ESOP are released to the market as pre-quotations disclosure;</p> <p>1.1.2 the Company undertakes not to issue any further options under the ESOP which do not comply with Listing Rule 6.16.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 6.16 requires that option terms must permit the rights of option holder to be changed to comply with Listing Rules applying to a reorganisation of capital. This rule enhances compliance with the substantive rules, such as Listing Rule 7.22, and ensures that options on issue can have their terms changed in compliance with the Listing Rules in force at the time of the reorganisation of capital (if the Listing Rules have been amended).</p> <p>Present Application The Company is regulated by Australian law and listed on AIM. The existing ESOP has been drafted in compliance with the requirements of the AIM. The waiver is limited to options that have already been issued under the existing ESOP.</p>

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Register of ASX Listing Rule Waivers

Rule Number	6.19
Date	26/09/2022
ASX Code	A11
Listed Company	ATLANTIC LITHIUM LIMITED
Waiver Number	WLC220161-006
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Atlantic Lithium Limited (the 'Company') a waiver from listing rule 6.19 to the extent necessary to permit the Company to do the following:</p> <p>1.1 have options on issue prior to its date of admission that do not specifically comply with Listing Rule 6.19, on the following conditions:</p> <p>1.1.1 the full terms of the ESOP are released to the market as pre-quotations disclosure;</p> <p>1.1.2 the Company undertakes not to issue any further options under the ESOP which do not comply with Listing Rule 6.19.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 6.19 requires that option terms set out the option holder's rights to participate in a new issue without exercising the option, or state that there are no such rights. This rule informs both holders of issued securities and holders of the options of the potential participation of option holders in new issues.</p> <p>Present Application The Company is regulated by Australian law and listed on AIM. The existing ESOP has been drafted in compliance with the requirements of the AIM. The waiver is limited to options that have already been issued under the existing ESOP.</p>

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Register of ASX Listing Rule Waivers

Rule Number	6.21
Date	26/09/2022
ASX Code	A11
Listed Company	ATLANTIC LITHIUM LIMITED
Waiver Number	WLC220161-007
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Atlantic Lithium Limited (the 'Company') a waiver from listing rule 6.21 to the extent necessary to permit the Company to do the following:</p> <p>1.1 have options on issue prior to its date of admission that do not specifically comply with Listing Rule 6.21, on the following conditions:</p> <p>1.1.1 the full terms of the ESOP are released to the market as pre-quotations disclosure;</p> <p>1.1.2 the Company undertakes not to issue any further options under the ESOP which do not comply with Listing Rule 6.21.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 6.21 provides that options must not confer the right to a change in the exercise price or a change in the number of securities issued on exercise if it also permits a right to participate in new issues without exercising the option unless the right is permitted under Listing Rule 6.22. An option's terms must contain a statement of any rights the option holder has to a change in the exercise price of the option, or a change to the number of underlying securities over which the option can be exercised. This rule ensures that the balance between rights of holders of issued securities and holders of options is maintained.</p> <p>Present Application The Company is regulated by Australian law and listed on the AIM. The existing ESOP has been drafted in compliance with the requirements of the AIM. The waiver is limited to options that have already been issued under the existing ESOP.</p>

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Register of ASX Listing Rule Waivers

Rule Number	6.23.2
Date	16/09/2022
ASX Code	TGR
Listed Company	TASSAL GROUP LIMITED
Waiver Number	WLC220169-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Tassal Group Limited (the 'Company') a waiver from Listing Rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration, and without seeking shareholder approval, up to 1,397,836 unquoted performance rights ('Performance Rights'), in connection with the proposed scheme of arrangement under which Aquaculture Australia Company Pty Ltd, a wholly owned-subsiary of Cooke Inc, will acquire all of the shares in the Company (other than those held by certain excluded shareholders) ('Scheme') on the following conditions:</p> <p>1.1 the Company's shareholders approve by the requisite majority, and a court of competent jurisdiction approves the Scheme, and the Court's orders are lodged with the Australian Securities and Investment Commission such that the Scheme becomes effective; and</p> <p>1.2 full details of the cancellation of the Performance Rights and consideration payable for their cancellation are set out to ASX's satisfaction in the Scheme booklet.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

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Register of ASX Listing Rule Waivers

Rule Number	6.23.3
Date	29/09/2022
ASX Code	MTR
Listed Company	METAL TIGER PLC
Waiver Number	WLC220166-001
Decision	Based solely on the information provided, ASX Limited ('ASX') grants Metal Tiger Plc (the 'Company') a waiver from listing rule 6.23.3 to the extent necessary to permit the Company to cancel the 14,350,000 options issued under earlier employee share option plans and to issue up to 13,123,000 replacement options pursuant to the new employee share option plans ('Replacement Options'), subject to the Company obtaining shareholder approval for the Replacement Options.
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 the Company to issue the Replacement Options to holders of cancelled options, with an increased expiry date and lower exercise price. The Replacement Options will comprise 7.75% of the issued capital of the Company. The waiver is granted on the basis that the Company will seek shareholder approval for the issue of the Replacement Options, the Replacement Options do not comprise a large percentage of issued capital and the Replacement Options are not quoted.</p>

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Register of ASX Listing Rule Waivers

Rule Number	7.1
Date	26/09/2022
ASX Code	AMS
Listed Company	ATOMOS LIMITED
Waiver Number	WLC220162-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Atomos 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 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 ordinary shares represented by the Placement thereby exceed 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 diminished by that number of ordinary shares issued under the Placement that exceeded the Company's 15% capacity under Listing Rule 7.1 at the time of the Placement.</p> <p>1.2 The ordinary shares issued under the Placement are issued at the same time or after the issue of ordinary shares under the institutional component of 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>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

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Register of ASX Listing Rule Waivers

Rule Number	7.11.3
Date	26/09/2022
ASX Code	LML
Listed Company	LINCOLN MINERALS LIMITED
Waiver Number	WLC220165-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Lincoln Minerals Limited (the 'Company') a waiver from Listing Rule 7.11.3 to the extent necessary to permit the Company to proceed with the Company's proposed non-renounceable pro-rata entitlement offer anticipated to be around 1.34 new shares for every one LML share held at the record date at an issue price of approximately \$0.006 per new share to raise up to approximately \$4.6 million before costs ('Rights Issue'), subject to the following conditions:</p> <p>1.1 Shareholders of the Company approve the Rights Issue.</p> <p>1.2 The notice of meeting seeking shareholder approval for the Rights Issue contains a voting exclusion statement that excludes the votes of any substantial shareholders, any proposed underwriter or sub-underwriter of the Rights Issue, any brokers or managers of the Rights Issue, and any of their respective associates.</p> <p>1.3 The Company releases details of this waiver at the time that full details of the Rights Issue are announced to shareholders on the ASX Market Announcements Platform.</p>
Basis For Decision	<p>Underlying Policy A listed entity is not permitted to make a pro-rata offer at a ratio greater than 1 for 1 except where the pro-rata offer is renounceable and the issue price is not more than average price for securities in that class (calculated over the last five days on which sales in the securities were recorded before the day on which the issue was announced). The rule enables smaller holders to either maintain their proportionate holding in the entity without requiring an excessive outlay of funds or being significantly diluted, or to realise value by selling renounceable rights.</p> <p>Present Application The Company is proposing to undertake a non-renounceable Rights Issue with a ratio of 1.34 for 1. The Company's shares are currently suspended from official quotation and will remain suspended from quotation pending completion of the Rights Issue and satisfaction of reinstatement conditions. As the Company's securities remain suspended it is unable to undertake the Rights Issue on a renounceable basis. The waiver is granted to permit a non-renounceable rights issue with a ratio greater than 1 for 1 conditional on prior shareholder approval being obtained. The notice of meeting is also required to include a voting exclusion statement to exclude any substantial shareholders, any proposed underwriters or sub underwriters and/or any brokers or managers of the Rights Issue and their respective associates from voting on the resolution. The conditions attached to the waiver are consistent with the underlying policy of Listing Rule 7.11.3 and also complement the principle of Listing Rule 7.1, which 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.</p>

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Register of ASX Listing Rule Waivers

Rule Number	8.2
Date	28/09/2022
ASX Code	NRP
Listed Company	NATIONAL RMBS TRUST 2022-1 IN RESPECT OF SERIES 2022-1
Waiver Number	WLC220160-003
Decision	Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Trustee Company Limited ('Issuer') in its capacity as trustee of the National RMBS Trust 2022-1 ('Trust') in respect of Series 2022-1 a waiver from Listing Rule 8.2 to the extent necessary such that the Issuer need not provide an issuer sponsored sub-register 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 sub-register for securities except where Listing Rule 8.2.1 allows for a certificated sub-register. 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 sub-register 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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Register of ASX Listing Rule Waivers

Rule Number	8.10
Date	28/09/2022
ASX Code	NRP
Listed Company	NATIONAL RMBS TRUST 2022-1 IN RESPECT OF SERIES 2022-1
Waiver Number	WLC220160-004
Decision	Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Trustee Company Limited ('Issuer') in its capacity as trustee of the National RMBS Trust 2022-1 ('Trust') in respect of Series 2022-1 a waiver from Listing Rule 8.10 to allow the Issuer to refuse to register transfers of notes from the date which is 8 calendar 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 8 calendar 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	28/09/2022
ASX Code	NRP
Listed Company	NATIONAL RMBS TRUST 2022-1 IN RESPECT OF SERIES 2022-1
Waiver Number	WLC220160-005
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Trustee Company Limited ('Issuer') in its capacity as trustee of the National RMBS Trust 2022-1 ('Trust') in respect of Series 2022-1 a waiver from Listing Rule 8.21 to the extent necessary to permit the Issuer to not do the following:</p> <p>1.1 in respect of transactions settled outside CHES, mark transfer forms as required by Appendix 8A; or</p> <p>1.2 in respect of transactions settled in Austraclear, send confirmation of a change of address to a security holder at their 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	10.13.5
Date	28/09/2022
ASX Code	DVL
Listed Company	DORSAVI LTD
Waiver Number	WLC220164-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants dorsaVi Limited (the 'Company') a waiver from Listing Rule 10.13.5, to the extent necessary to permit the Company's notice of annual general meeting ('Notice') seeking approval for the issue of options to Mr Ashraf Attiah, Ms Caroline Elliot and Mr Michael Panaccio (or their respective nominees) ('Directors') in lieu of their remuneration ('Remuneration Options') not to state that the Remuneration Options will be issued no later than one month after the date of the annual general meeting, subject to the following conditions:</p> <p>1.1 The Remuneration Options are issued no later than 5 business days after the end of the relevant quarter;</p> <p>1.2 The Notice states that the Remuneration Options will be issued no later than 7 October 2023;</p> <p>1.3 The Notice contains the full terms and conditions of the Remuneration Options;</p> <p>1.4 The Company's annual report for any period during which the Remuneration Options are issued to the Directors, discloses details of the number of Remuneration Options that were issued to them, including the percentage of the Company's issued capital represented by those Remuneration Options;</p> <p>1.5 The Notice includes a worked example of the dilution that will occur to existing shareholders of the Company as a result of the issue of the Remuneration Options to the Directors at three different prices; and</p> <p>1.6 The terms of this waiver are disclosed in the Notice.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under Listing Rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing Rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. In particular, Listing Rule 10.13.5 requires the date by which the entity will issue the securities and this date must be no later than 1 month after the date of the meeting. This rule ensures that an issue of securities to a related party that has been approved by security holders is made within a reasonable timeframe following the approval, so that that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> <p>Present Application The Company proposes to seek security holder approval at the annual general meeting for the issue of Remuneration Options to the non-executive directors in lieu of remuneration. The Remuneration Options are to be issued within 5 business days after the end of the relevant quarter (i.e. the quarters ended 31 December 2022, 31 March 2023, 30 June 2023 and 30 September 2023). Although the number of Remuneration Options to be issued will be determined by</p>

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the closing price of the Company's shares on the future date of issue, the maximum value and the maximum time for issue of the options is fixed. On this basis the waiver is considered appropriate. Based on a VWAP of \$0.015 the number of Remuneration Options that will be issued represents 2.02% of DVL's issued capital which is minimal. The waiver of Listing Rule 10.13.5 is granted on the condition that the securities are issued by no later than 7 October 2023, the Notice includes examples of the dilution effect on the issued capital of the Company as a result of the issue of the Remuneration Options at three different prices, the terms of the waiver are disclosed in the Notice and the annual report discloses details of the relevant securities that have been issued.

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Rule Number	10.13.5
Date	28/09/2022
ASX Code	DVL
Listed Company	DORSAVI LTD
Waiver Number	WLC220164-002
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants dorsaVi Limited (the 'Company') a waiver from Listing Rule 10.13.5, to the extent necessary to permit the Company's notice of annual general meeting ('Notice') seeking approval for the issue of \$43,000 worth of shares, to the Chief Executive Officer Dr Andrew Ronchi as part of his remuneration ('Remuneration Shares') not to state that the Remuneration Shares will be issued no later than one month after the date of the annual general meeting, subject to the following conditions:</p> <p>1.1 The Notice states that the Remuneration Shares will be issued no later than 14 July 2023, being 10 business days after 30 June 2023;</p> <p>1.2 The Notice contains the full terms and conditions of the Remuneration Shares;</p> <p>1.3 The Company's annual report for any period during which the Remuneration Shares are issued discloses details of the number of Remuneration Shares that were issued, including the percentage of the Company's issued capital represented by those Remuneration Shares;</p> <p>1.4 The Notice includes a worked example of the dilution that will occur to existing shareholders of the Company as a result of the issue of the Remuneration Shares at three different prices; and</p> <p>1.5 The terms of this waiver are disclosed in the Notice.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under Listing Rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing Rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. In particular, Listing Rule 10.13.5 requires the date by which the entity will issue the securities and this date must be no later than 1 month after the date of the meeting. This rule ensures that an issue of securities to a related party that has been approved by security holders is made within a reasonable timeframe following the approval, so that that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> <p>Present Application The Company proposes to seek security holder approval for the issue of Remuneration Shares to the Chief Executive Officer as part of his remuneration for the final year ending 30 June 2023. The Remuneration Shares are to be calculated quarterly and issued following 30 June 2023. The maximum time for the issue of the Remuneration Shares is fixed. The issue price of the Remuneration Shares is determined by a future share price. Based on a VWAP of \$0.015 the number of Remuneration Shares that will be issued represents 0.66% of DVL's issued capital. A waiver is considered appropriate on the basis that the maximum time for the issue of the Remuneration Shares is fixed, the percentage of issued capital the</p>

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Remuneration Shares represent is small and the purpose of the issue is for director remuneration. The waiver of Listing Rule 10.13.5 is granted on the condition that the Remuneration Shares are issued by no later than 14 July 2023, the Notice includes examples of the dilution effect on the issued capital of the Company as a result of the issue of the Remuneration Shares at three different prices, the terms of the waiver are disclosed in the Notice and the annual report discloses details of the relevant securities that have been issued.

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Rule Number	10.13.5
Date	23/09/2022
ASX Code	SVL
Listed Company	SILVER MINES LIMITED
Waiver Number	WLC220168-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Silver Mines Limited ('SVL') a waiver from Listing Rule 10.13.5 to the extent necessary to permit SVL in its notice of general meeting ('Notice') seeking shareholder approval for the issue of 10,000,000 shares to Mr Anthony McClure, a director of SVL, for a period of up to 24 months from the date of shareholder approval (the 'SVL Shares'), subject to the achievement of agreed performance milestones, not to state that the SVL Shares will be issued within 1 month of the date of the shareholders' meeting, on the following conditions:</p> <p>1.1 The SVL Shares are issued no later than 5 business days after achievement of the agreed performance milestones or the date which is 24 months from shareholder approval</p> <p>1.2 The milestones which must be satisfied for the SVL Shares to be issued are not varied.</p> <p>1.3 The maximum number of SVL Shares to be issued is 10,000,000.</p> <p>1.4 Adequate detail regarding the dilutionary effect on SVL's capital structure is included in the Notice.</p> <p>1.5 For any annual reporting period during which any of the SVL Shares have been issued or any of them remain to be issued, SVL's annual report sets out in detail the number of SVL Shares issued in that annual reporting period, the number of SVL Shares that remain to be issued and the basis on which the SVL Shares may be issued.</p> <p>1.6 In any half year or quarterly report for a period during which any of the SVL Shares have been issued or remain to be issued, SVL must include a summary statement of the number of SVL Shares issued during the reporting period, the number of SVL Shares that remain to be issued and the basis on which the SVL Shares may be issued.</p> <p>1.7 The Notice contains the full terms and conditions of the SVL Shares as well as the conditions of the waiver.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under listing rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing Rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. In particular, Listing Rule 10.13.5 requires the date by which the entity will issue the securities and this date must be no later than 1 month after the date of the meeting. This rule ensures that an issue of securities to a related party that has been approved by security holders is made within a reasonable timeframe following the approval, so that that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> <p>Present Application SVL has requested a waiver from Listing Rule 10.13.5 in order that shareholder approval can be sought at the shareholders meeting for the issue of shares, subject to the achievement of agreed</p>

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performance milestones, without having to issue them within the one month period. The number SVL Shares to be issued is fixed and therefore the maximum potential dilution is known and the performance milestones are intended to be issued upon the granting of a mining lease for the asset being vended in. The performance milestone is appropriate in the circumstances. The timing of the issue of the SVL Shares are justified by the terms of a specific commercial transaction undertaken by SVL and there is a clear structure in place governing the issue of the SVL Shares to which shareholders can give informed consent.

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