



Register of ASX Listing Rule Waivers

1 to 15 December 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:
- Customer Service Centre on 131 279**

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Register of ASX Listing Rule Waivers

Rule Number	1.1 condition 2
Date	7/12/2022
ASX Code	PMT
Listed Company	PATRIOT BATTERY METALS INC.
Waiver Number	WLC220227-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Patriot Battery Metals Inc. (the 'Company') a waiver from listing rule 1.1 condition 2 to the extent necessary to permit the Company to have provisions in its Articles of Incorporation to do the following</p> <p>1.1 issue non-voting shares; 1.2 impose fees for the registration of transfer of securities; 1.3 issue preference shares on terms inconsistent with Listing Rules; and 1.4 permit the board to determine the remuneration of the Company's directors and increase directors' fees in a manner inconsistent with Listing Rule 10.17,</p> <p>on the condition that the Company gives to ASX an undertaking (executed in the form of a deed) that it will not do any of these things while it remains listed on ASX and while they remain prohibited by the Listing Rules.</p>
Basis For Decision	<p>Underlying Policy An entity must have a constitution consistent with the Listing Rules.</p> <p>Present Application The Company was incorporated in a foreign jurisdiction and is listed on the TSX-V. The Company's Articles of Incorporation were developed prior to the Company contemplating listing on ASX, and does not strictly comply with the ASX Listing Rule requirements. The waiver is granted on the condition that the Company provides an undertaking not to issue non-voting shares; imposes fees for the registration of transfer of securities; issues preference shares on terms inconsistent with Listing Rule 6.3; or permits the board to determine the remuneration of the Company's directors and increase directors' fees in a manner inconsistent with Listing Rule 10.17.</p>

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Register of ASX Listing Rule Waivers

Rule Number	1.1 condition 6
Date	7/12/2022
ASX Code	PMT
Listed Company	PATRIOT BATTERY METALS INC.
Waiver Number	WLC220227-002
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Patriot Battery Metals Inc. (the 'Company') a waiver from Listing Rule 1.1 condition 6 to the extent necessary to permit the Company to apply for quotation of only those fully paid common shares (to be settled on ASX in the form of CHESS Depository Interests ('CDIs')) issued into the Australian market, subject to the following conditions.</p> <p>1.1 The Company applies for quotation of new fully paid common shares issued into the Australian market on a monthly basis, and the Company provides an Appendix 4A which provides a monthly update of the net changes in the number of its common shares over which CDIs are issued.</p> <p>1.2 The Company releases details of this waiver as pre-quotation disclosure.</p>
Basis For Decision	<p>Underlying Policy An entity must apply for and be granted quotation of all securities in its main class (other than securities classified as restricted securities). This rule ensures transparency and certainty as to the number of securities available to be traded in the market and therefore maintains the integrity of the ASX market.</p> <p>Present Application The Company applying for admission to the official list of ASX is a company regulated by Canadian law and listed on the TSX-V. Securities of Canadian entities must settle on ASX in the form of CDIs. It is considered appropriate that a waiver be granted to allow only those common shares represented by CDIs to be quoted on ASX, as this represents the number of shares actually available to be traded and settled in the Australian market.</p>

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Register of ASX Listing Rule Waivers

Rule Number	1.1 condition 12
Date	9/12/2022
ASX Code	PAT
Listed Company	PATRIOT LITHIUM LIMITED
Waiver Number	WLC220223-001
Decision	Based solely on the information provided, ASX Limited ('ASX') grants Patriot Lithium Limited (the 'Company') a waiver from Listing Rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue 7,125,000 performance rights with a nil exercise price issued to the directors and key management personnel of the Company ('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 ('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 \$0.20 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 \$0.20 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 is proposing to issue a total of 7,125,000 Performance Rights with a nil exercise price to the directors, company secretary and vice president of exploration of the Company. The Performance Rights represent 9.41% (at minimum subscription) and 8.31% (at maximum subscription) of the Company's issued capital. The Performance Rights are fixed in number and are being issued to the directors, company secretary and vice president of exploration of the Company for the purpose of remuneration and incentivising, 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 full 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	13/12/2022
ASX Code	RVT
Listed Company	RICHMOND VANADIUM TECHNOLOGY LIMITED
Waiver Number	WLC220222-001
Decision	Based solely on the information provided, ASX Limited ('ASX') grants Richmond Vanadium Technology 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 with a nil exercise price issued to the directors, key management personnel and employees of the Company ('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 ('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 2,500,000 Performance Rights with a nil exercise price to the directors, key management personnel and employees of the Company. The Performance Rights represent 0.95% (at maximum subscription) of the Company's issued capital. The Performance Rights are fixed in number and will be held by the directors, key management personnel and employees of the Company 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 vesting date, subject to satisfaction of the relevant vesting conditions: 1.1. successful listing on ASX; and 1.2. the Company achieving a market capitalisation of \$110,000,000 or more calculated over 20 consecutive trading days. 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	2.4
Date	7/12/2022
ASX Code	PMT
Listed Company	PATRIOT BATTERY METALS INC.
Waiver Number	WLC220227-003
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Patriot Battery Metals Inc. (the 'Company') a waiver from listing rule 2.4 to the extent necessary to permit the Company to apply for quotation only of those fully paid common shares issued into the Australian market (to be settled on ASX in the form of CDIs), subject to the following conditions.</p> <p>1.1 The Company applies for quotation of fully paid common shares and warrants issued into the Australian market on a monthly basis, and the Company provides an Appendix 4A which provides a monthly update of the net changes in the number of common shares over which CDIs are issued.</p> <p>1.2 The Company releases details of this waiver as pre-quotation disclosure.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 2.4 requires that an entity must be granted quotation of all securities in its main class. This ensures fungibility of the entity's securities. There is also transparency and certainty as to the number of securities available to be traded in the market and this maintains the integrity of the ASX market. Listing Rule 2.8 states that an entity must apply for quotation of securities to be quoted in a timely manner.</p> <p>Present Application The Company was incorporated under the laws of Canada, is regulated by Canadian law and is listed on the TSX-V. Its common shares are not eligible to be settled directly in the CHES system, so transactions in the Company's securities on ASX's market will be settled through the use of CDIs created over common shares. CDIs will not be created over all the Company's common shares. Shareholders who wish to continue to trade on the TSX-V will continue to hold common shares, and shareholders who wish to trade on the ASX market will hold CDIs. All common shares of the Company (other than restricted securities) will be quoted on at least one of the markets on which the Company is listed, and a holder will be able to trade its securities in at least one market. Shareholders can change their holding from common shares to CDIs, or vice versa, pursuant to the relevant provisions of the ASX Settlement Operating Rules (a process known as transmutation), but CDIs will not exist over all the shares of the Company at any given time. The total number of shares on issue therefore will not be the same as the total number of securities immediately available to be traded on ASX's market. Granting quotation to the number of common shares over which CDIs have been created, rather than to the total number of common shares on issue, will give a more accurate representation of the number of securities that are immediately available to be traded on ASX. Participants in the market on ASX will be better informed about the free float and depth and liquidity of the market for the Company's securities on ASX if only common shares over which CDIs have actually been created are quoted.</p>

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Register of ASX Listing Rule Waivers

Rule Number	2.8
Date	7/12/2022
ASX Code	PMT
Listed Company	PATRIOT BATTERY METALS INC.
Waiver Number	WLC220227-004
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Patriot Battery Metals Inc. (the 'Company') a waiver from Listing Rule 2.8 to the extent necessary to allow the Company not to apply for quotation of fully paid common shares or warrants in the Company transferred to the Australian subregister as a result of holders wishing to hold their securities in the form of CDIs, within 10 business days of issue of those CDIs, subject to the following conditions.</p> <p>1.1 The Company applies for quotation of common shares transferred to the Australian subregister on a monthly basis, and the Company provides an Appendix 4A which provides a monthly update of the net changes in the number of common shares over which CDIs are issued.</p> <p>1.2 The Company releases details of this waiver as pre-quotation disclosure.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 2.4 requires that an entity must be granted quotation of all securities in its main class. This ensures fungibility of the entity's securities. There is also transparency and certainty as to number of securities available to be traded in the market and maintains the integrity of the ASX market. Listing Rule 2.8 states that an entity must apply for quotation of securities to be quoted in a timely manner.</p> <p>Present Application The Company was incorporated under the laws of Canada, is regulated by Canadian law and is listed on the TSX-V. Its common shares are not eligible to be settled directly in the CHES system, so transactions in the Company's securities on ASX's market will be settled through the use of CDIs created over common shares. CDIs will not be created over all the Company's common shares. Shareholders who wish to continue to trade on the TSX-V will continue to hold common shares, and shareholders who wish to trade on the ASX market will hold CDIs. All common shares of the Company (other than restricted securities) will be quoted on at least one of the markets on which the Company is listed, and a holder will be able to trade its securities in at least one market. Shareholders can change their holding from common shares to CDIs, or vice versa, pursuant to the relevant provisions of the ASX Settlement Operating Rules (a process known as transmutation), but CDIs will not exist over all the shares of the Company at any given time. The total number of shares on issue therefore will not be the same as the total number of securities immediately available to be traded on ASX's market. Granting quotation to the number of common shares over which CDIs have been created, rather than to the total number of common shares on issue, will give a more accurate representation of the number of securities that are immediately available to be traded on ASX. Participants in the market on ASX will be better informed about the free float and depth and liquidity of the market for the Company's securities on ASX if only common shares over which CDIs have actually been created are quoted.</p>

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Rule Number	4.2A
Date	7/12/2022
ASX Code	PMT
Listed Company	PATRIOT BATTERY METALS INC.
Waiver Number	WLC220227-005
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Patriot Battery Metals Inc. (the 'Company'), a waiver from Listing Rule 4.2A to the extent necessary to permit the Company not to lodge half yearly accounts, subject to the following conditions:</p> <p>1.1 the Company lodges with ASX the half-year financial statements and interim Management's Discussion and Analysis ('MD&A') that the Company is required to lodge with the Canadian securities regulatory authorities in accordance with its obligations under the relevant Canadian laws ('Canadian Reporting Requirements') at the same time that the Company lodges those documents with those Canadian securities regulatory authorities; and</p> <p>1.2 if the Company will not be able to lodge the half-year financial statements and MD&A with the Canadian securities regulatory authorities on the date that they are due in accordance with the Canadian Reporting Requirements, the Company will notify ASX at least one business day before the due date for lodgement (and in any event as soon as the Company becomes aware that it will not be able to lodge the half-year financial statement and the MD&A with the Canadian securities regulatory authorities in accordance with the Canadian Reporting Requirements).</p>
Basis For Decision	<p>Underlying Policy Listing Rules 4.2A and 4.2B require listed entities to lodge half year reports. The financial information required in the half year report is based on the Corporations Act 2001 (Cth) requirements for half yearly financial reports by Australian entities, and for foreign entities must include the equivalent financial reports required by the law of the place of incorporation. There is additional information required to be given in a prescribed format. The prescribed format is intended to facilitate the ready understanding of information and comparison of information provided by different entities. The due date for lodgement of half-year reports with ASX is 2 months after the end of the accounting period (or 75 days, for mining exploration entities).</p> <p>Present Application The Company is a Canadian entity listed on the TSX-V and is a reporting issuer other than a venture issuer. Section 4.4(B) of National Instrument 51-102 provides that interim financial reports are to be filed on or before the earlier of 45 days after the end of the interim period or the date of filing in a foreign jurisdiction. There would be duplication if the Company were required to lodge both Australian and Canadian form half yearly accounts. The Company satisfies criteria for relief outlined in Guidance Note 4.</p>

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Rule Number	4.2B
Date	7/12/2022
ASX Code	PMT
Listed Company	PATRIOT BATTERY METALS INC.
Waiver Number	WLC220227-006
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Patriot Battery Metals Inc. (the 'Company'), a waiver from Listing Rule 4.2B to the extent necessary to permit the Company not to lodge half yearly accounts, subject to the following conditions:</p> <p>1.1 the Company lodges with ASX the half-year financial statements and interim Management's Discussion and Analysis ('MD&A') that the Company is required to lodge with the Canadian securities regulatory authorities in accordance with its obligations under the relevant Canadian laws ('Canadian Reporting Requirements') at the same time that the Company lodges those documents with those Canadian securities regulatory authorities; and</p> <p>1.2 if the Company will not be able to lodge the half-year financial statements and MD&A with the Canadian securities regulatory authorities on the date that they are due in accordance with the Canadian Reporting Requirements, the Company will notify ASX at least one business day before the due date for lodgement (and in any event as soon as the Company becomes aware that it will not be able to lodge the half-year financial statement and the MD&A with the Canadian securities regulatory authorities in accordance with the Canadian Reporting Requirements).</p>
Basis For Decision	<p>Underlying Policy Listing Rules 4.2A and 4.2B require listed entities to lodge half year reports. The financial information required in the half year report is based on the Corporations Act 2001 (Cth) requirements for half yearly financial reports by Australian entities, and for foreign entities must include the equivalent financial reports required by the law of the place of incorporation. There is additional information required to be given in a prescribed format. The prescribed format is intended to facilitate the ready understanding of information and comparison of information provided by different entities. The due date for lodgement of half-year reports with ASX is 2 months after the end of the accounting period (or 75 days, for mining exploration entities).</p> <p>Present Application The Company is a Canadian entity listed on the TSX-V and is a reporting issuer other than a venture issuer. Section 4.4(B) of National Instrument 51-102 provides that interim financial reports are to be filed on or before the earlier of 45 days after the end of the interim period or the date of filing in a foreign jurisdiction. There would be duplication if the Company were required to lodge both Australian and Canadian form half yearly accounts. The Company satisfies criteria for relief outlined in Guidance Note 4.</p>

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Rule Number	4.10.9
Date	7/12/2022
ASX Code	PMT
Listed Company	PATRIOT BATTERY METALS INC.
Waiver Number	WLC220227-007
Decision	Based solely on the information provided, ASX Limited ('ASX') grants Patriot Battery Metals Inc. (the 'Company') a waiver from Listing Rule 4.10.9 to the extent necessary that the Company not be required to include in its annual report the names of the 20 largest holders of its quoted securities, the number of equity securities each holds, and the percentage of capital each holds.
Basis For Decision	<p>Underlying Policy Listing Rule 4.10.9 requires that an entity include in its annual report the names of the 20 largest holders of each class of quoted securities, the number of securities each holds and the percentage of capital each holds. It is considered this information is useful to investors.</p> <p>Present Application The Company was incorporated under the laws of Canada, is regulated by Canadian law and is listed on the TSX-V. In Canada, beneficial shareholders are generally classified as either objecting or non objecting beneficial owners. Disclosure will not provide useful information to investors where names of objecting beneficial owners are not able to be disclosed.</p>

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Rule Number	5.3
Date	7/12/2022
ASX Code	PMT
Listed Company	PATRIOT BATTERY METALS INC.
Waiver Number	WLC220227-008
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Patriot Battery Metals Inc. (the 'Company') a waiver from Listing Rule 5.3 to the extent necessary to permit the Company not to lodge quarterly activity and cash flow reports as required by the Listing Rules subject to the following conditions:</p> <p>1.1 the Company lodges with ASX the quarterly financial statements and interim Management's Discussion and Analysis ('MD&A') that the Company is required to lodge with the Canadian securities regulatory authorities in accordance with its obligations under the relevant Canadian laws at the same time that the Company lodges those documents with those Canadian securities regulatory authorities; and</p> <p>1.2 if the Company will not be able to lodge the quarterly activity and cash flow reports and interim MD&A with the Canadian securities regulatory authorities on the date that they are due in accordance with the Canadian Reporting Requirements, the Company will notify ASX at least one business day before the due date for lodgement (and in any event as soon as the Company becomes aware that it will not be able to lodge the quarterly activity and cash flow reports and the MD&A with the Canadian securities regulatory authorities in accordance with the Canadian Reporting Requirements).</p>
Basis For Decision	<p>Underlying Policy Listing Rules 5.3 and 5.5 require a mining exploration entity to complete a report concerning each quarter of its financial year and give it to ASX. The information to be provided is prescribed and enhances the continuous disclosure regime by requiring disclosure of mining exploration activities and a summary of the expenditure incurred on those activities. The quarterly activities report and Appendix 5B must be provided within one month of the end of each quarter.</p> <p>Present Application As set out in Guidance Note 4, ASX may, in very limited circumstances, recognise compliance by a foreign entity which has its primary listing on an overseas exchange with a particular obligation imposed by its home exchange as constituting, in principle, sufficient reason to justify the granting of a waiver from a comparable, but inconsistent, obligation under the ASX Listing Rules. Such a waiver has historically been granted sparingly and the onus is on the applicant to show good cause why it should be granted such a waiver. All applications for such a waiver are considered on their merits on a case by case basis. A non-exhaustive list of matters ASX will be guided by in considering such an application are set out in paragraph 3.4 of Guidance Note 4.</p> <p>The Company was incorporated under the laws of Canada, regulated by Canadian law and is listed on the TSX-V. The majority of shareholders will hold their securities on the TSX-V. The Company's operations will be based in Canada. The Company is required to lodge quarterly reports under Canadian regulations. The Canadian quarterly reporting requirements give a longer time frame after the quarter end for lodgement. Canadian reports are required to be lodged within 45 days of the end of each quarter, which amounts to</p>

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an extension of approximately 15 days. There would be duplication if the Company were required to lodge both Australian and Canadian form quarterly reports. The Company is considered to satisfy the criteria for relief outlined in Guidance Note 4 in relation to this particular obligation.

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Rule Number	5.5
Date	7/12/2022
ASX Code	PMT
Listed Company	PATRIOT BATTERY METALS INC.
Waiver Number	WLC220227-009
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Patriot Battery Metals Inc. (the 'Company') a waiver from Listing Rule 5.5 to the extent necessary to permit the Company not to lodge quarterly activity and cash flow reports as required by the Listing Rules subject to the following conditions:</p> <p>1.1 the Company lodges with ASX the quarterly financial statements and interim Management's Discussion and Analysis ('MD&A') that the Company is required to lodge with the Canadian securities regulatory authorities in accordance with its obligations under the relevant Canadian laws at the same time that the Company lodges those documents with those Canadian securities regulatory authorities; and</p> <p>1.2 if the Company will not be able to lodge the quarterly activity and cash flow reports and interim MD&A with the Canadian securities regulatory authorities on the date that they are due in accordance with the Canadian reporting requirements, the Company will notify ASX at least one business day before the due date for lodgement (and in any event as soon as the Company becomes aware that it will not be able to lodge the quarterly Financial Statements and the MD&A by the due date).</p>
Basis For Decision	<p>Underlying Policy Listing Rules 5.3 and 5.5 require a mining exploration entity to complete a report concerning each quarter of its financial year and give it to ASX. The information to be provided is prescribed and enhances the continuous disclosure regime by requiring disclosure of mining exploration activities and a summary of the expenditure incurred on those activities. The quarterly activities report and Appendix 5B must be provided within one month of the end of each quarter.</p> <p>Present Application As set out in Guidance Note 4, ASX may, in very limited circumstances, recognise compliance by a foreign entity which has its primary listing on an overseas exchange with a particular obligation imposed by its home exchange as constituting, in principle, sufficient reason to justify the granting of a waiver from a comparable, but inconsistent, obligation under the ASX Listing Rules. Such a waiver has historically been granted sparingly and the onus is on the applicant to show good cause why it should be granted such a waiver. All applications for such a waiver are considered on their merits on a case by case basis. A non-exhaustive list of matters ASX will guided by in considering such an application are set out in paragraph 3.4 of Guidance Note 4. The Company was incorporated under the laws of Canada, regulated by Canadian law and is listed on the TSX-V. The majority of shareholders will hold their securities on the TSX-V. The Company's operations will be based in Canada. The Company is required to lodge quarterly reports under Canadian regulations. The Canadian quarterly reporting requirements give a longer time frame after the quarter end for lodgement. Canadian reports are required to be lodged within 45 days of the end of each quarter, which amounts to an extension of approximately 15 days. There would be duplication if the Company were required to lodge both Australian and Canadian form quarterly reports. The Company is considered to satisfy the</p>

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criteria for relief outlined in Guidance Note 4 in relation to this particular obligation.

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Register of ASX Listing Rule Waivers

Rule Number	6.10.3
Date	7/12/2022
ASX Code	PMT
Listed Company	PATRIOT BATTERY METALS INC.
Waiver Number	WLC220227-010
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Patriot Battery Metals Inc. (the 'Company') a waiver from Listing Rule 6.10.3 to the extent necessary to permit the Company to set the "specified time" to determine whether a shareholder is entitled to vote at a shareholders meeting in accordance with the requirements of the relevant Canadian legislation.
Basis For Decision	<p>Underlying Policy Listing Rule 6.10 prohibits an entity from removing or changing a security holder's right to vote in respect of particular securities, except in certain limited cases. This supports shareholder democracy by preventing listed entities from interfering arbitrarily with the voting rights of voting securities. One of the cases for which the rule makes an exception is where the person became the holder of the securities after the time determined under the Corporations Act 2001 (Cth) as the "specified time" for deciding who held securities for the purposes of the meeting. The exception recognises the primacy of the Corporations Act, which has made a specific provision in relation to this particular element of determining the constituency of voting security holders at a meeting.</p> <p>Present Application The Company is formed under Canadian law. That law, rather than the Corporations Act, provides the method of determining whether a shareholder is entitled to vote at a shareholders' meeting. A waiver from Listing Rule 6.10.3 is granted to permit the Company to comply with the law of its home jurisdiction on this subject.</p>

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Register of ASX Listing Rule Waivers

Rule Number	6.16
Date	7/12/2022
ASX Code	PMT
Listed Company	PATRIOT BATTERY METALS INC.
Waiver Number	WLC220227-011
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Patriot Battery Metals Inc. (the 'Company') a waiver from Listing Rule 6.16 to the extent necessary to permit the Company to:</p> <p>1.1 have its existing stock option plan ('Stock Option Plan'), which does not comply with Listing Rule 6.16, re-approved by the Company's security holders at each annual general meeting;</p> <p>1.2 have options on issue and shares issued pursuant to options issued under the Stock Option Plan prior to its date of admission that do not specifically comply with Listing Rule 6.16; and</p> <p>1.3 have warrants on issue prior to its date of admission that do not specifically comply with Listing Rule 6.16, on the following conditions:</p> <p>1.3.1 the full terms of the Stock Option Plan are released to the market as pre-quotations disclosure;</p> <p>1.3.2 the Company undertakes not to issue any further options or warrants under the Stock Option Plan 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 Canadian law and listed on the TSX-V. The existing Stock Option Plan has been drafted in compliance with the requirements of the TSX-V. The waiver is limited to options and warrants that have already been issued under the existing Stock Option Plan and other options and warrants which are already on issue.</p>

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Register of ASX Listing Rule Waivers

Rule Number	6.19
Date	7/12/2022
ASX Code	PMT
Listed Company	PATRIOT BATTERY METALS INC.
Waiver Number	WLC220227-012
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Patriot Battery Metals Inc (the 'Company') a waiver from Listing Rule 6.19 to the extent necessary to permit the Company to:</p> <p>1.1 have its existing stock option plan ('Stock Option Plan'), which does not comply with Listing Rules 6.19 and 6.20, re-approved by the Company's security holders at each annual general meeting;</p> <p>1.2 have options on issue and shares issued pursuant to options issued under the Stock Option Plan prior to its date of admission that do not specifically comply with Listing Rules 6.19 and 6.20; and</p> <p>1.3 have warrants on issue prior to its date of admission that do not specifically comply with Listing Rules 6.19 and 6.20, on the following conditions:</p> <p>1.3.1 the full terms of the Stock Option Plan are released to the market as pre-quotation disclosure;</p> <p>1.3.2 the Company undertakes not to issue any further options or warrants under the Stock Option Plan which do not comply with Listing Rules 6.19 and 6.20.</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 Canadian law and listed on TSX-V. The existing Stock Option Plan has been drafted in compliance with the requirements of the TSX-V. The waiver is limited to options and warrants that have already been issued under the existing Stock Option Plan and other options and warrants which are already on issue.</p>

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Register of ASX Listing Rule Waivers

Rule Number	6.20
Date	7/12/2022
ASX Code	PMT
Listed Company	PATRIOT BATTERY METALS INC.
Waiver Number	WLC220227-013
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Patriot Battery Metals Inc (the 'Company') a waiver from Listing Rule 6.20 to the extent necessary to permit the Company to:</p> <p>1.1 have its existing stock option plan ('Stock Option Plan'), which does not comply with Listing Rules 6.19 and 6.20, re-approved by the Company's security holders at each annual general meeting;</p> <p>1.2 have options on issue and shares issued pursuant to options issued under the Stock Option Plan prior to its date of admission that do not specifically comply with Listing Rules 6.19 and 6.20; and</p> <p>1.3 have warrants on issue prior to its date of admission that do not specifically comply with Listing Rules 6.19 and 6.20, on the following conditions:</p> <p>1.3.1 the full terms of the Stock Option Plan are released to the market as pre-quotation disclosure;</p> <p>1.3.2 the Company undertakes not to issue any further options or warrants under the Stock Option Plan which do not comply with Listing Rules 6.19 and 6.20.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 6.20 provides that options must not confer right to participate in new issue without exercising the option unless options were issued pro rata to all security holders or issue of option was approved by security holders. This maintains balance between rights of holders of issued securities and holders of options.</p> <p>Present Application The Company is incorporated in Canada, regulated by Canadian law and listed on TSX. The terms of existing options and warrants were drafted in compliance with requirements of TSX. It is considered appropriate to grant a waiver provided it is limited to options and warrants that have already been issued under the existing Stock Option Plan.</p>

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Rule Number	6.21
Date	7/12/2022
ASX Code	PMT
Listed Company	PATRIOT BATTERY METALS INC.
Waiver Number	WLC220227-014
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Patriot Battery Metals Inc (the 'Company') a waiver from Listing Rule 6.21 to the extent necessary to permit the Company to:</p> <p>1.1 have its existing stock option plan ('Stock Option Plan'), which does not comply with Listing Rule 6.21, re-approved by the Company's security holders at each annual general meeting;</p> <p>1.2 have options on issue and shares issued pursuant to options issued under the Stock Option Plan prior to its date of admission that do not specifically comply with Listing Rule 6.21; and</p> <p>1.3 have warrants on issue prior to its date of admission that do not specifically comply with Listing Rule 6.21, on the following conditions:</p> <p>1.3.1 the full terms of the Stock Option Plan are released to the market as pre-quotations disclosure;</p> <p>1.3.2 the Company undertakes to obtain ASX approval for the implementation of any future employee incentive schemes (as that term is defined under the Listing Rules); and</p> <p>1.3.3 the Company undertakes not to issue any further options or warrants under the Stock Option Plan 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 Canadian law and listed on TSX-V. The existing Stock Option Plan has been drafted in compliance with the requirements of the TSX-V. The waiver is limited to options and warrants that have already been issued under the existing Stock Option Plan and other options and warrants which are already on issue.</p>

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Register of ASX Listing Rule Waivers

Rule Number	6.22
Date	7/12/2022
ASX Code	PMT
Listed Company	PATRIOT BATTERY METALS INC.
Waiver Number	WLC220227-015
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Patriot Battery Metals Inc (the 'Company') a waiver from Listing Rule 6.22 to the extent necessary to permit the Company to:</p> <p>1.1 have its existing stock option plan ('Stock Option Plan'), which does not comply with Listing Rule 6.22, re-approved by the Company's security holders at each annual general meeting; and</p> <p>1.2 have options on issue and shares issued pursuant to options issued under the Stock Option Plan prior to its date of admission that do not specifically comply with Listing Rule 6.22; and</p> <p>1.3 have warrants on issue prior to its date of admission that do not specifically comply with Listing Rule 6.22, on the following conditions:</p> <p>1.3.1 the full terms of the Stock Option Plan are released to the market as pre-quotations disclosure;</p> <p>1.3.2 the Company undertakes not to issue any further options or warrants under the Stock Option Plan which do not comply with Listing Rule 6.22.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 6.22 provides that options which confer the right to change in exercise price or a change in the number of securities issued on exercise must do so only in accordance with a formula in the Listing Rule. This rule maintains balance between the rights of holders of issued securities and the holders of options. There is certainty to rights of holders of issued securities and holders of options as to the terms of the options or how the terms may be varied.</p> <p>Present Application The Company was incorporated under the laws of Canada, is regulated by Canadian law and is listed on TSX-V. The Company's Stock Option Plan has been drafted in compliance with requirements of TSX-V and the relevant Canadian legislation. The Stock Option Plan confers the right to a change in the exercise price and a change in the number of underlying securities issued on exercise, in accordance with TSX-V requirements, but is silent on right to participate in new issues without exercising the option. It is considered appropriate to grant a waiver provided it is limited to options and warrants that have already been issued under the existing Stock Option Plan.</p>

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Rule Number	6.23.2
Date	5/12/2022
ASX Code	DRM
Listed Company	DEMETALLICA LIMITED
Waiver Number	WLC220224-001
Decision	1. Based solely on the information provided, and in connection with the off-market takeover offer by AIC Mines Limited for all the shares in Demetallica Limited (the 'Company'), ASX Limited ('ASX') grants the Company a waiver from Listing Rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration and without shareholder approval 2,700,000 unquoted options exercisable at \$0.375 expiring on 26 May 2026 ('Options'), on condition that the Options are cancelled and the consideration received after the Company is removed from the official list.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

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Register of ASX Listing Rule Waivers

Rule Number	6.23.2
Date	14/12/2022
ASX Code	ELO
Listed Company	ELMO SOFTWARE LIMITED
Waiver Number	WLC220226-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants ELMO Software Limited (the 'Company') in connection with the proposed acquisition of the Company by Cookie Monster AcquireCo Pty Ltd (a wholly owned subsidiary of funds advised or managed by K1 Investment Management, LLC) (the 'Bidder'), by scheme of arrangement in accordance with Part 5.1 of the Corporations Act 2001 (Cth) (the 'Act') (the 'Scheme'), 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 514,840 unquoted vested options ('Options') on the following conditions:</p> <p>1.1 the Company's shareholders approve by the requisite majority, and a court of competent jurisdiction ('Court') 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 Options and consideration payable for their cancellation are set out to ASX's satisfaction in the Scheme Booklet.</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	6.23.3
Date	14/12/2022
ASX Code	ELO
Listed Company	ELMO SOFTWARE LIMITED
Waiver Number	WLC220226-002
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants ELMO Software Limited (the 'Company') in connection with the proposed acquisition of the Company by Cookie Monster AcquireCo Pty Ltd (a wholly owned subsidiary of funds advised or managed by K1 Investment Management, LLC) (the 'Bidder'), by scheme of arrangement in accordance with Part 5.1 of the Corporations Act 2001 (Cth) (the 'Act') (the 'Scheme'), a waiver from Listing Rule 6.23.3 to the extent necessary to permit the Company to accelerate the vesting, or waive any vesting conditions or vesting periods applying to up to 476,095 Performance Rights ('Performance Rights') on issue, without shareholder approval, on the following conditions:</p> <p>1.1 the Company's shareholders approve by the requisite majorities, and a court of competent jurisdiction ('Court') 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 amended terms 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 had entered into a Scheme, which will result in the Bidder acquiring all of the issued shares in the Company. Under the Company's employee incentive plans, the Company's Board has specific discretion to accelerate the vesting in the context of a 'control event'. Pursuant to the terms of the Scheme, the Company's Board is empowered to vest the Performance Rights to allow the holders of such equity incentives to participate in the Scheme. The Company's shareholders will not be disadvantaged by the accelerated vesting of the employee incentive awards as the consideration for the Company's shares subsequently transferred to the holders of the employee incentive awards will effectively be paid by the acquirer, being the Bidder. Prior to the Scheme becoming effective, the Company proposes to amend to the extent necessary the terms of the Performance Rights issued to allow their vesting conditions to be waived, and to accelerate vesting when the Scheme becomes effective. 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 is disclosed in the Scheme Booklet to ASX's satisfaction.</p>

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Rule Number	6.23.3
Date	7/12/2022
ASX Code	PMT
Listed Company	PATRIOT BATTERY METALS INC.
Waiver Number	WLC220227-016
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Patriot Battery Metals Inc (the 'Company') a waiver from Listing Rule 6.23.3 to the extent necessary to permit the Company to:</p> <p>1.1 have its existing stock option plan ('Stock Option Plan'), which does not comply with Listing Rule 6.23.3, re-approved by the Company's security holders at each annual general meeting; and</p> <p>1.2 have options on issue and shares issued pursuant to options issued under the Stock Option Plan prior to its date of admission that do not specifically comply with Listing Rule 6.23.3; and</p> <p>1.3 have warrants on issue prior to its date of admission that do not specifically comply with Listing Rule 6.23.3, on the following conditions:</p> <p>1.3.1 the full terms of the Stock Option Plan are released to the market as pre-quotation disclosure;</p> <p>1.3.2 the Company undertakes not to issue any further options and warrants under the Stock Option Plan which do not comply with Listing Rule 6.23.3.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 6.23.3 sets out the rules for when option terms can be changed such that some terms cannot be changed even with the approval of shareholders which ensures to maintain the integrity of ASX.</p> <p>Present Application The Company was incorporated under the laws of Canada, is regulated by Canadian law and is listed on TSX-V. The Company's Stock Option Plan has been drafted in compliance with the requirements of TSX-V and the relevant Canadian legislation, and allows for changes to option terms that are prohibited under Listing Rule 6.23.3. It is considered that a waiver to permit changes to the terms of options and warrants already on issue under the existing Stock Option Plan will not undermine the overall appropriateness of the capital structure of the Company.</p>

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Rule Number	6.23.3
Date	8/12/2022
ASX Code	PTG
Listed Company	PROPTECH GROUP LIMITED
Waiver Number	WLC220228-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants PropTech Group Limited (the 'Company') a waiver from Listing Rule 6.23.3 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 Rockend Technology Pty Limited ('BidCo'), a wholly owned subsidiary of MRI Software LLC., to the extent necessary to permit the Company to accelerate without shareholder approval, the vesting of 1,290,119 outstanding performance rights issued under the Company's Equity 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 approve the Scheme by the requisite majority at the Scheme meeting, a court of competent jurisdiction ('Court') approves the Scheme, and the Court's orders are lodged with the Australian Securities and Investments Commission such that the Scheme is made effective; and</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 BidCo. Under the Company's equity 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 prior to the record date of the Scheme. The vested Performance Rights will be settled by the issue of Shares in the Company which will be transferred to BidCo under the Scheme. The number of Performance Rights are insignificant being approximately 0.8% of the Company's issued capital. 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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Rule Number	6.23.4
Date	14/12/2022
ASX Code	ELO
Listed Company	ELMO SOFTWARE LIMITED
Waiver Number	WLC220226-003
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants ELMO Software Limited (the 'Company') in connection with the proposed acquisition of the Company by Cookie Monster AcquireCo Pty Ltd (a wholly owned subsidiary of funds advised or managed by K1 Investment Management, LLC) (the 'Bidder'), by scheme of arrangement in accordance with Part 5.1 of the Corporations Act 2001 (Cth) (the 'Act') (the 'Scheme'), a waiver from Listing Rule 6.23.4 to the extent necessary to permit the Company to amend the terms attaching to the Options issued under its LTI Plan to allow for them to be cash-settled, without shareholder approval, on the following conditions:</p> <p>1.1 the Company's shareholders approve by the requisite majorities, and a court of competent jurisdiction ('Court') 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 amended terms of the Options are set out to ASX's satisfaction in the Scheme Booklet.</p>
Basis For Decision	<p>Underlying Policy This rule sets out the circumstances in which options 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 Options issued under the LTI Plan. The amendments are such that the Options will when the Scheme becomes effective be cash-settled. The Company's shareholders will not be disadvantaged on the basis that the amendments are designed to ensure that the holders of the Options 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 amended terms of the Employee Share Options is disclosed in the Scheme Booklet to ASX's satisfaction.</p>

Rule Number	6.23.4
Date	7/12/2022
ASX Code	PMT
Listed Company	PATRIOT BATTERY METALS INC.
Waiver Number	WLC220227-017
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Patriot Battery Metals Inc (the 'Company') a waiver from Listing Rule 6.23.4 to the extent necessary to permit the Company to:</p> <p>1.1 have its existing stock option plan ('Stock Option Plan'), which does not comply with Listing Rule 6.23.3, re-approved by the Company's security holders at each annual general meeting; and</p> <p>1.2 have options on issue and shares issued pursuant to options issued under the Stock Option Plan prior to its date of admission that do not specifically comply with Listing Rule 6.23.4; and</p> <p>1.3 have warrants on issue prior to its date of admission that do not specifically comply with Listing Rule 6.23.4, on the following conditions:</p> <p>1.3.1 the full terms of the Stock Option Plan are released to the market as pre-quotation disclosure;</p> <p>1.3.2 the Company undertakes not to issue any further options and warrants under the Stock Option Plan which do not comply with Listing Rule 6.23.3.</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 was incorporated under the laws of Canada, is regulated by Canadian law and is listed on TSX-V. The Company's Stock Option Plans have been drafted in compliance with requirements of TSX-V and the relevant Canadian legislation, and allows for changes to option terms to be made without shareholder approval. It is considered that a waiver to permit changes to the terms of options and warrants already on issue under the existing Stock Option Plan will not undermine the overall appropriateness of the capital structure of the Company.</p>



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Rule Number	7.1
Date	9/12/2022
ASX Code	WAK
Listed Company	WA KAOLIN LIMITED
Waiver Number	WLC220230-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grant WA Kaolin Limited (the 'Company') a waiver from ASX Listing Rule 7.1 to the extent necessary to permit the Company to issues shares to each eligible shareholder (including related parties) who subscribes under the proposed share purchase plan announced on 29 November 2022 ('Proposed SPP'), in accordance with the increased participation limit under the ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 ('ASIC Instrument'), in addition to a previous security purchase plan announced by the Company in February 2022 ('Previous SPP') (whereby participating shareholders were offered between \$2,000 and \$30,000 worth of fully paid ordinary shares in the capital of the Company at an issue price of \$0.18 per share), without obtaining shareholder approval on the following conditions.</p> <p>1.1. The total number of shares to be issued under the Proposed SPP and the Previous SPP is not greater than 30% of the number of fully paid ordinary shares already on issue as at the record date of the Previous SPP.</p> <p>1.2. The issue price of the shares offered under the Proposed SPP will be no less than 80% of the Company's volume weighted average market share price over the last 5 days on which trades were recorded, either before the day on which the Proposed SPP was announced or before the day on which the issue was made under the Proposed SPP.</p> <p>1.3. The Company will be in compliance with, or has an exemption from, the \$30,000 issuance limit in any 12 month period under the ASIC Instrument.</p>
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 (the formula is more complex than this description indicates, and is set out in full in Listing Rule 7.1). 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, including where securities are issued under a pro rata entitlement offer.</p> <p>Present Application The Company is seeking to implement the Proposed SPP in conjunction with a placement. As the Company has already conducted a security purchase plan in the last 12 months (whereby each eligible security holder was offered between \$2,000 and \$30,000 worth of fully paid ordinary shares in the capital of the Company) and now wishes to issue further shares pursuant to the Proposed SPP, it is unable to rely on exception 5 of Listing Rule 7.2. ASX Guidance Note 21 contemplates that a waiver of the requirement that ASX Listing Rule 7.2 exception 5 can only be used once in any 12 month</p>

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period may be available where the number of shares issued or to be issued under the share purchase plan over a 12 month period is not greater than 30% of the number of fully paid ordinary shares already on issue and the entity will be in compliance with, or has an exemption from, the \$30,000 issuance limit in any 12 month period under the ASIC Instrument. The waiver is granted on the conditions referred to in Guidance Note 21.

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Rule Number	9.1(b)
Date	7/12/2022
ASX Code	PMT
Listed Company	PATRIOT BATTERY METALS INC.
Waiver Number	WLC220227-018
Decision	Based solely on the information provided, ASX Limited ('ASX') grants Patriot Battery Metals Inc (the 'Company') a waiver from clauses 1, 2, 3, 4, 7, 8 and 9 of Appendix 9B to the extent that the restrictions in clauses 1,2,3,4,7,8 and 9 do not apply to the Company.
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, or to seed capitalists who subscribe for securities at a discount to the initial public offering, are classified as restricted securities and are to be held in escrow for a certain period. (ASX may also deem securities issued in other circumstances to be restricted securities.) Under Listing Rule 9.1, 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. In certain circumstances, under Listing Rule 9.1(c), the entity may issue a restriction notice in the form of Appendix 9C. The restriction agreement forbids the holder (and the controller(s), where appropriate) from transferring or creating any other interests in restricted securities during the escrow period. Under Listing Rule 9.1, restricted securities must either be in certificated form and held in escrow by a bank or recognised trustee, or held in uncertificated form on the issuer sponsored sub-register subject to a holding lock administered by the entity's securities registry. These arrangements together prevent the holder (and where appropriate, the controller(s) of the holder) from being able to realise any financial benefit from their restricted securities during the escrow period. These arrangements protect the integrity of the market by ensuring that promoters, vendors and other categories of holders do not realise a value for their securities until a period of time has passed within which the value of classified assets sold to the listed entity can reasonably be expected to have become more apparent and to be reflected in the market price of the entity's securities.</p> <p>Present Application The Company is incorporated in Canada. The Company was continuously listed on TSX-V for period of over 10 years, prior to it moving to the Canadian Securities Exchange ('CSE') for 13.5 months between May 2021 and July 2022 and is now listed back on the TSX-V. The Company's securities have traded continuously whilst listed on TSX-V and CSE, and the Company has been subject to the continuous disclosure requirements of the CSE market (and prior to that and currently, the TSX-V). Whilst TSX-V also has an escrow regime in place, owing to a lengthy history as a listed entity, the TSX-V granted the Company waivers from TSX-V's escrow requirements for its recent re-listing. There is considered to have been a reasonable degree of liquidity in the Company's shares on the CSE (and prior to that, TSX-V), OTC and FWB market, with such liquidity continuing since the Company re-listed on the TSX-V in July 2022. Where the disclosure and trading record of a company on another exchange is</p>

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considered sufficient to demonstrate that the value of that company's securities has been discovered in the market, and there have been no recent issues of securities or changes of activities that interrupt that record, or issues to related parties or promoters in circumstances which would ordinarily attract restrictions, it is not necessary to apply escrow to the existing securities of the company when it lists on ASX.

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Rule Number	9.1(c)
Date	7/12/2022
ASX Code	PMT
Listed Company	PATRIOT BATTERY METALS INC.
Waiver Number	WLC220227-019
Decision	Based solely on the information provided, ASX Limited ('ASX') grants Patriot Battery Metals Inc (the 'Company') a waiver from clauses 1, 2, 3, 4, 7, 8 and 9 of Appendix 9B to the extent that the restrictions in clauses 1,2,3,4,7,8 and 9 do not apply to the Company.
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, or to seed capitalists who subscribe for securities at a discount to the initial public offering, are classified as restricted securities and are to be held in escrow for a certain period. (ASX may also deem securities issued in other circumstances to be restricted securities.) Under Listing Rule 9.1, 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. In certain circumstances, under Listing Rule 9.1(c), the entity may issue a restriction notice in the form of Appendix 9C. The restriction agreement forbids the holder (and the controller(s), where appropriate) from transferring or creating any other interests in restricted securities during the escrow period. Under Listing Rule 9.1, restricted securities must either be in certificated form and held in escrow by a bank or recognised trustee, or held in uncertificated form on the issuer sponsored sub-register subject to a holding lock administered by the entity's securities registry. These arrangements together prevent the holder (and where appropriate, the controller(s) of the holder) from being able to realise any financial benefit from their restricted securities during the escrow period. These arrangements protect the integrity of the market by ensuring that promoters, vendors and other categories of holders do not realise a value for their securities until a period of time has passed within which the value of classified assets sold to the listed entity can reasonably be expected to have become more apparent and to be reflected in the market price of the entity's securities.</p> <p>Present Application The Company is incorporated in Canada. The Company was continuously listed on TSX-V for period of over 10 years, prior to it moving to the Canadian Securities Exchange ('CSE') for 13.5 months between May 2021 and July 2022 and is now listed back on the TSX-V. The Company's securities have traded continuously whilst listed on TSX-V and CSE, and the Company has been subject to the continuous disclosure requirements of the CSE market (and prior to that and currently, the TSX-V). Whilst TSX-V also has an escrow regime in place, owing to a lengthy history as a listed entity, the TSX-V granted the Company waivers from TSX-V's escrow requirements for its recent re-listing. There is considered to have been a reasonable degree of liquidity in the Company's shares on the CSE (and prior to that, TSX-V), OTC and FWB market, with such liquidity continuing since the Company re-listed on the TSX-V in July 2022. Where the disclosure and trading record of a company on another exchange is</p>

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considered sufficient to demonstrate that the value of that company's securities has been discovered in the market, and there have been no recent issues of securities or changes of activities that interrupt that record, or issues to related parties or promoters in circumstances which would ordinarily attract restrictions, it is not necessary to apply escrow to the existing securities of the company when it lists on ASX.

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Rule Number	10.11
Date	9/12/2022
ASX Code	WAK
Listed Company	WA KAOLIN LIMITED
Waiver Number	WLC220230-002
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grant WA Kaolin Limited (the 'Company') a waiver from ASX Listing Rule 10.11 to the extent necessary to permit the Company to issues shares to related parties who subscribe under the proposed share purchase plan announced on 29 November 2022 ('Proposed SPP'), in accordance with the increased participation limit under the ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 ('ASIC Instrument'), in addition to a previous security purchase plan announced by the Company in February 2022 ('Previous SPP') (whereby participating shareholders were offered between \$2,000 and \$30,000 worth of fully paid ordinary shares in the capital of the Company at an issue price of \$0.18 per share), without obtaining shareholder approval on the following conditions.</p> <p>1.1. The total number of shares to be issued under the Proposed SPP and the Previous SPP is not greater than 30% of the number of fully paid ordinary shares already on issue as at the record date of the Previous SPP.</p> <p>1.2. The issue price of the shares offered under the Proposed SPP will be no less than 80% of the Company's volume weighted average market share price over the last 5 days on which trades were recorded, either before the day on which the Proposed SPP was announced or before the day on which the issue was made under the Proposed SPP.</p> <p>1.3. The Company will be in compliance with, or has an exemption from, the \$30,000 issuance limit in any 12 month period under the ASIC Instrument.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 10.11 requires listed entities to obtain the prior approval of security holders for an issue of equity securities to related parties. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders, without the prior consent of the ordinary security holders. The rule protects ordinary security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation). A number of exceptions from the requirement for prior security holder approval are permitted under Listing Rule 10.12, including where securities are issued under a security purchase plan.</p> <p>Present Application The Company is seeking to implement the Proposed SPP in conjunction with a placement. As the Company has already conducted a security purchase plan in the last 12 months (whereby each eligible security holder was offered between \$2,000 and \$30,000 worth of fully paid ordinary shares in the capital of the Company) and now wishes to issue further shares pursuant to the Proposed SPP, it is unable to rely on exception 5 of Listing Rule 7.2. ASX Guidance Note 21 contemplates that a waiver of the requirement that ASX Listing Rule 7.2 exception 5 can only be used once in any 12 month period may be available where the number of shares issued or to be issued under the share purchase plan over a 12 month period is not</p>

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greater than 30% of the number of fully paid ordinary shares already on issue and the entity will be in compliance with, or has an exemption from, the \$30,000 issuance limit in any 12 month period under the ASIC Instrument. A waiver from Listing Rule 10.11 is granted on the conditions referred to in Guidance Note 21, to permit related parties to participate in the Proposed SPP, which is within the spirit of Listing Rule 10.12 exception 4.

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Rule Number	10.18
Date	7/12/2022
ASX Code	PMT
Listed Company	PATRIOT BATTERY METALS INC.
Waiver Number	WLC220227-020
Decision	Based solely on the information provided, ASX Limited ('ASX') grants Patriot Battery Metals Inc (the 'Company'), a waiver from Listing Rule 10.18 to the extent necessary to permit the Company upon a change of control to pay termination benefits to an existing Company employee pursuant to the terms of the Company's existing employment contract.
Basis For Decision	<p>Underlying Policy An entity must ensure that no officer will be entitled to termination benefits or any increase in them if a change occurs in the shareholding or control of the listed entity. This prevents the use of termination payments as a poison pill or golden parachute and supports the takeover regime in Corporations Act 2001 (Cth).</p> <p>Present Application The Company applying for admission to the official list of ASX is a Canadian incorporated entity and listed on TSX-V. A waiver is granted so that the Company's existing employment contracts with its officers can continue on their terms in accordance with the usual market custom and laws of its home jurisdiction. This is considered to be a permissible departure from the principle of the rule to allow the Company to honour its contractual obligations to its officers, which are in accordance with the law and market practice in its home jurisdiction, and which were entered into before the Company contemplated listing on ASX.</p>

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Rule Number	14.2.1
Date	7/12/2022
ASX Code	PMT
Listed Company	PATRIOT BATTERY METALS INC.
Waiver Number	WLC220227-021
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Patriot Battery Metals Inc (the 'Company') a waiver from Listing Rule 14.2.1 to the extent necessary to permit the Company not to provide in its proxy form for holders of ches depository interests ('CDI') to vote against a resolution to elect a director or to appoint an auditor, on the following conditions.</p> <p>1.1 the Company complies with the relevant Canadian laws as to the content of proxy forms applicable to resolutions for the election of directors and the appointment of an auditor;</p> <p>1.2 the notice given by the Company to CDI holders under ASX Settlement Operating Rule 13.8.9 makes it clear that holders are only able to vote for the resolutions or abstain from voting, and the reasons why this is the case;</p> <p>1.3 the Company releases details of the waiver to the market as pre-quotatation disclosure and the terms of the waiver are set out in the management proxy circular provided to all holders of CDIs;</p> <p>1.4 the waiver only applies for so long as the relevant Canadian laws prevent the Company from permitting shareholders to vote against a resolution to elect a director or appoint an auditor.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 14.2.1 requires notices of meeting to include a proxy form which must provide for the security holder to vote for or against each resolution. This ensures that all security holders can express their views on every resolution put to a security holders' meeting.</p> <p>Present Application The Company was incorporated in Canada and is regulated by Canadian law. The Company will be an issuer of CDIs. The law of the Company's home jurisdiction does not provide for the casting of votes against certain types of resolution (election of directors, appointment of auditors). Canada has an alternative legislative scheme for security holders to contest the reappointment of directors and auditors. It is proposed to grant a waiver on the usual conditions to permit the Company to comply with laws of its place of incorporation on these matters for so long as the relevant Canadian laws prevent the Company from permitting shareholders to vote against a resolution to elect a director or appoint an auditor.</p>

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Rule Number	14.3
Date	7/12/2022
ASX Code	PMT
Listed Company	PATRIOT BATTERY METALS INC.
Waiver Number	WLC220227-022
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Patriot Battery Metals Inc (the 'Company') a waiver from Listing Rule 14.3 to the extent necessary to permit the Company to accept nominations for the election of directors in accordance with the shareholder proposal provisions of section 188 and 189 of the British Columbia Business Corporations Act, on the following conditions.</p> <p>1.1 the Company releases the terms of the waiver to the market as pre-quotations disclosure; and</p> <p>1.2 the terms of the waiver are set out in the management proxy circular provided to all holders of CDIs.</p>
Basis For Decision	<p>Underlying Policy Under Listing Rule 14.3 an entity must accept nominations for election of directors up to 35 business days before date of a general meeting at which directors may be elected unless the entity's constitution provides otherwise. This requirement gives a reasonable opportunity for candidates to be nominated and supports shareholder democracy.</p> <p>Present Application The Company was incorporated in Canada, is regulated by Canadian law and is listed on TSX-V. Canadian laws mandate a different period for accepting nominations for directors which provides reasonable opportunity for nominations to be made. Sections 188 and 189 of the British Columbia Business Corporations Act provide reasonable opportunities for nominations must be allowed. It is proposed to grant a waiver to accommodate compliance with Canadian laws on condition that the Company releases the terms of the waiver to the market immediately, and the terms of the waiver are set out in the management proxy circular provided to all holders of CDIs.</p>

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Rule Number	15.7
Date	7/12/2022
ASX Code	PMT
Listed Company	PATRIOT BATTERY METALS INC.
Waiver Number	WLC220227-023
Decision	Based solely on the information provided, ASX Limited ('ASX') grants Patriot Battery Metals Inc (the 'Company'), a waiver from Listing Rule 15.7 to the extent necessary to permit the Company to give information that is for release to the market simultaneously to both ASX and TSX-V.
Basis For Decision	<p>Underlying Policy 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>Present Application The Company was incorporated in Canada, is regulated by Canadian law and is listed on TSX-V. Different time zones cause trading periods to vary between ASX and TSX-V. The Company is required to release information to the market immediately on TSX-V under the exchange's rules. The waiver is granted to permit information for release to the market to be given simultaneously to TSX-V and ASX.</p>

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Rule Number	15.12
Date	7/12/2022
ASX Code	PMT
Listed Company	PATRIOT BATTERY METALS INC.
Waiver Number	WLC220227-024
Decision	Based solely on the information provided, ASX Limited ('ASX') grants Patriot Battery Metals Inc. (the 'Company') a waiver from Listing Rule 15.12 to permit the Company's Articles of Incorporation not to contain the provisions required by Listing Rules 15.12.1 to 15.12.5 inclusive, on condition that the Company provides an undertaking to the satisfaction of ASX, in the form of a deed executed by the Company and each of its directors, that the Company will not do or omit to do anything which would have the effect of obliging it to issue restricted securities under the Listing Rules, without the prior written consent of ASX.
Basis For Decision	<p>Underlying Policy An entity's constitution must contain certain provisions dealing with restricted securities. These provisions are set out in Listing Rule 15.12 and are intended to ensure that the listed entity that issued the restricted securities has the power to take steps to prevent the transfer of restricted securities during an escrow period, and to ensure that, during a breach of the restriction agreement or of the Listing Rules relating to restricted securities, the holder of those securities does not receive any dividends or distributions, or voting rights, in respect of those securities. This rule supports the enforceability of the escrow regime.</p> <p>Present Application The Company was incorporated in Canada, is regulated by Canadian law and is listed on TSX-V. The TSX-V rules do not have any analogous rule to Listing Rule 15.12. ASX's current escrow regime came into effect on 1 December 2019. This Listing Rule requires the wording of Listing Rule 15.12 to be included in an entity's constitution. It is proposed to grant the Company a waiver on condition the Company provides an undertaking not to do any thing where restricted securities would be required to be issued without the written consent of ASX. This undertaking is to be given and executed in the form of a deed and signed by the Company and each of its directors. For so long as the Company does not have any restricted securities on issue, there is no disadvantage from the constituent documents not having the relevant provisions.</p>

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