



# **Register of ASX Listing Rule Waivers**

**1 to 15 January 2023**

**The purpose of this register is to record when ASX has exercised its discretion and granted a waiver from the ASX Listing rules. Waivers are published bi-monthly and include information such as :**

- Organisation**
- Rule Number**
- Decision Details**
- Basis for Decision**

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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	1.1 condition 12
<b>Date</b>	12/01/2023
<b>ASX Code</b>	ACE
<b>Listed Company</b>	ACUSENSUS LIMITED.
<b>Waiver Number</b>	WLC220241-001
<b>Decision</b>	Based solely on the information provided, ASX Limited ('ASX') grants Acusensus Limited (the 'Company') a waiver from listing rule 1.1 condition 12 to permit the Company to have on issue 100,000 options with an exercise price of less than \$0.20 (the "Options") on condition that the material terms and conditions of the Options are clearly disclosed in the Company's initial public offering prospectus ('Prospectus').
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>            If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p><b>Present Application</b>            The Options are fixed in number and were issued to an employee of the Company for the purpose of incentivising them. The Options are unlikely to have any impact on the trading price of the Company's shares.            It is considered that the existence of Options 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 Options are clearly disclosed in the Prospectus.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	1.1 condition 12
<b>Date</b>	9/01/2023
<b>ASX Code</b>	VHM
<b>Listed Company</b>	VHM LIMITED
<b>Waiver Number</b>	WLC220240-001
<b>Decision</b>	Based solely on the information provided, ASX Limited ('ASX') grants VHM 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 10,405,811 options ('Options') with an exercise price of less than \$0.20 on condition that the material terms and conditions of the Options are clearly disclosed in the Company's initial public offering prospectus ('Prospectus').
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>            If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p><b>Present Application</b>            In the present case, the number of Options will represent approximately 5.3% of the ordinary shares on issue at the time of the Company's admission on an undiluted basis. The Options are fixed in number and are being issued to the directors of the Company for the purpose of incentivising them. Therefore the Options are unlikely to have any impact on the trading price of the Company's shares. It is considered that the Options 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 Options are clearly disclosed in the Prospectus.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	6.16
<b>Date</b>	12/01/2023
<b>ASX Code</b>	ACE
<b>Listed Company</b>	ACUSENSUS LIMITED.
<b>Waiver Number</b>	WLC220241-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Acusensus Limited ('ACE') a waiver from Listing Rule 6.16 to the extent necessary to permit ACE to have on issue 700,000 existing options under ACE's Employee Share Option Plan ('Incentive Plan') that do not comply with Listing Rule 6.16 on the following conditions:</p> <p>1.1 that the full terms of the Incentive Plan are released to the market as pre-quotation disclosure; and</p> <p>1.2 that ACE undertakes not to issue any further options which do not comply with Listing Rule 6.16.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing Rule 6.16 requires that option terms must permit the rights of an option holder to be changed to comply with the 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.</p> <p><b>Present Application</b> The existing options were issued at a time when ACE was not, and was not contemplating becoming, an entity listed on ASX and as such the terms of issue set out in the Incentive Plan were not drafted to comply with the ASX Listing Rules. The waiver is limited to options that have already been issued under the Incentive Plan.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	6.19
<b>Date</b>	12/01/2023
<b>ASX Code</b>	ACE
<b>Listed Company</b>	ACUSENSUS LIMITED.
<b>Waiver Number</b>	WLC220241-003
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Acusensus Limited ('ACE') a waiver from Listing Rule 6.19 to the extent necessary to permit ACE to have on issue 700,000 existing options under ACE's Employee Share Option Plan ('Incentive Plan') that do not comply with Listing Rule 6.19 on the following conditions:</p> <p>1.1 that the full terms of the Incentive Plan are released to the market as pre-quotation disclosure; and</p> <p>1.2 that ACE undertakes not to issue any further options which do not comply with Listing Rule 6.19.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> The existing options were issued at a time when ACE was not, and was not contemplating becoming, an entity listed on ASX and as such the terms of issue set out in the Incentive Plan were not drafted to comply with the ASX Listing Rules. The waiver is limited to options that have already been issued under the Incentive Plan.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	6.21
<b>Date</b>	12/01/2023
<b>ASX Code</b>	ACE
<b>Listed Company</b>	ACUSENSUS LIMITED.
<b>Waiver Number</b>	WLC220241-004
<b>Decision</b>	<p>1. Based solely on the information provided ASX Limited ('ASX') grants Acusensus Limited ('ACE') a waiver from listing rule 6.21 to the extent necessary to permit ACE to have on issue 700,000 existing options under ACE's Employee Share Option Plan ('Incentive Plan') that do not comply with Listing Rule 6.21 on the following conditions:</p> <p>1.1 that the full terms of the Incentive Plan are released to the market as pre-quotation disclosure; and</p> <p>1.2 that ACE undertakes not to issue any further options which do not comply with Listing Rule 6.21.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  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><b>Present Application</b>  The existing options were issued at a time when ACE was not, and was not contemplating becoming, an entity listed on ASX and as such the terms of issue set out in the Incentive Plan were not drafted to comply with the ASX Listing Rules. The waiver is limited to options that have already been issued under the Incentive Plan.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	6.22
<b>Date</b>	12/01/2023
<b>ASX Code</b>	ACE
<b>Listed Company</b>	ACUSENSUS LIMITED.
<b>Waiver Number</b>	WLC220241-005
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Acusensus Limited (the 'Company') a waiver from listing rule 6.22 to the extent necessary to permit ACE to have on issue 700,000 existing options under ACE's Employee Share Option Plan ('Incentive Plan') that do not comply with Listing Rule 6.22 on the following conditions:</p> <p>1.1 that the full terms of the Incentive Plan are released to the market as pre-quotations disclosure; and</p> <p>1.2 that ACE undertakes not to issue any further options which do not comply with Listing Rule 6.22.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing Rule 6.22 provides that options which confer the right to a 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.</p> <p><b>Present Application</b> The existing options were issued at a time when ACE was not, and was not contemplating becoming, an entity listed on ASX and as such the terms of issue set out in the Incentive Plan were not drafted to comply with the ASX Listing Rules. The waiver is limited to options that have already been issued under the Incentive Plan.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	6.23.2
<b>Date</b>	11/01/2023
<b>ASX Code</b>	GMD
<b>Listed Company</b>	GENESIS MINERALS LIMITED
<b>Waiver Number</b>	WLC220243-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Genesis Minerals Limited ('Company') a waiver from Listing Rule 6.23.2 to the extent necessary to permit the Company, in implementing a scheme implementation deed with St Barbara Limited ('SBM') under which SBM will acquire all of the issued share capital of the Company by way of a scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) ('Scheme'), to cancel for consideration and without shareholder approval the following options issued by the Company:</p> <p>1.1 1,943,000 unquoted options issuable to AustralianSuper Pty Ltd as trustee for Australian Super exercisable at \$1.20 and expiring 3 years after the date of issue; and</p> <p>1.2 The following options issued to the Company's management personnel:</p> <p>1.2.1 12,250,000 unquoted options exercisable at \$1.05 each and expiring 25 November 2024;</p> <p>1.2.2 12,250,000 unquoted options exercisable at \$1.05 each and expiring 25 November 2025;</p> <p>1.2.3 1,420,000 unquoted options exercisable at \$2.24 each and expiring 11 April 2026; and</p> <p>1.2.4 150,000 unquoted options exercisable at \$2.24 each and expiring 27 May 2026.</p> <p>(together, the 'Options')</p> <p>2. Resolution 1 is subject to the following:</p> <p>2.1 The shareholders of the Company and a court of competent jurisdiction approve the scheme of arrangement to effect the Scheme under Part 5.1 of the Corporations Act 2001 (Cth).</p> <p>2.2 Full details of the cancellation of the Options are set out to ASX's satisfaction in the scheme booklet for the Scheme.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	6.23.2
<b>Date</b>	3/01/2023
<b>ASX Code</b>	SMX
<b>Listed Company</b>	SECURITY MATTERS LIMITED
<b>Waiver Number</b>	WLC220246-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX grants Security Matters 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,:</p> <p>1.1 7,376,732 unquoted options exercisable at various prices expiring on various dates issued under the Company's Employee Share Option Plan('ESOP Options'); and</p> <p>1.2 5,000,000 options issued to each of Mr Haggai Alon and Mr Evarardus Hofland at the time of the Company's initial public offering in 2018 (together, the 'Legacy Options');</p> <p>in connection with the proposed Scheme of Arrangement with Lionheart III Corp ('Lionheart') whereby Lionheart has agreed to acquire all of the issued ordinary shares in the Company by way of a scheme of arrangement under Part 5.1 of the Corporations Act ('Scheme') and capital reduction under section 256C of the Corporations Act, on the following conditions:</p> <p>1.3 full details of the cancellation of the ESOP Options and Legacy Options and consideration payable for their cancellation are set out to ASX's satisfaction in the Scheme booklet; and</p> <p>1.4 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.</p>
<b>Basis For Decision</b>	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	6.23.4
<b>Date</b>	3/01/2023
<b>ASX Code</b>	SMX
<b>Listed Company</b>	SECURITY MATTERS LIMITED
<b>Waiver Number</b>	WLC220246-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Security Matters Limited ('Company'), in connection with a proposed Scheme of Arrangement with Lionheart III Corp ('Lionheart') whereby Lionheart has agreed to acquire all of the issued ordinary shares in the Company by way of a scheme of arrangement under Part 5.1 of the Corporations Act ('Scheme') and capital reduction under section 256C of the Corporations Act, a waiver from Listing Rule 6.23.4 to the extent necessary to permit the Company, without shareholder approval, to amend the terms of 39,609,007 unquoted options with various exercise prices and expiry dates ('Options') to permit the cashless exercise of the Options without shareholder approval on condition that:</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 Investments Commission such that the Scheme is made effective; and</p> <p>1.2 full details of the proposed amendments to the terms of the Options are set out to ASX's satisfaction in the Scheme booklet.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> This rule 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 performance rights.</p> <p><b>Present Application</b> If the Scheme is implemented, it will result in all of the Company's securities being acquired by Lionheart. The Company proposes to amend the terms of Options to permit cashless exercise of the Options thereby allowing Optionholders to participate in the proposed Scheme at an offer ratio determined by a Black Scholes Model calculation. The Options scheme will operate concurrently with the Scheme and a condition precedent to the Option scheme becoming effective is the Scheme itself being effective. It is proposed to grant the waiver in respect of the Options, subject to the Company's shareholders and the court approving the Scheme, the Scheme becoming effective, and details of the proposed amendment to the Options being disclosed in the Scheme booklet.</p>

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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	7.3.4
<b>Date</b>	11/01/2023
<b>ASX Code</b>	AS2
<b>Listed Company</b>	ASKARI METALS LIMITED
<b>Waiver Number</b>	WLC230001-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grant Askari Metals Limited (the 'Company') a waiver from Listing Rule 7.3.4 to the extent necessary to permit the Company to, in its notice of meeting (the 'Notice') seeking shareholder approval for the issue of:</p> <p>1.1 up to 3,000,000 deferred consideration shares to LexRox Exploration Services Pty Ltd ('LexRox Deferred Consideration Securities') to be issued on the earlier of the date which is set out for the achievement of a milestone triggered upon the announcement of exploration results with a minimum cut-off grade and interval and the delineation of a JORC-compliant mineral resource or such earlier date as that milestone is achieved (the 'LexRox Milestones'); and</p> <p>1.2 up to 4,500,000 deferred consideration shares to the vendors of Greenstone Lithium Limited ('Greenstone Deferred Consideration Securities') to be issued on the earlier of the date which is set out for the achievement of a milestone triggered upon the granting of an exploration licence; the announcement of exploration results with a minimum cut-off grade and interval; and the delineation of a JORC-compliant mineral resource or such earlier date as that milestone is achieved (together, the 'Greenstone Milestones'),</p> <p>not to state that the LexRox Deferred Consideration Securities and Greenstone Deferred Consideration Securities (together, the 'Deferred Consideration Securities') will be issued no later than 3 months from the date of the shareholder meeting, on the following conditions:</p> <p>1.3 the Deferred Consideration Securities are to be issued upon satisfaction of the relevant LexRox Milestones and Greenstone Milestones (together, the 'Milestones') and within the time required by the Milestones, and in any event, no later than 5 years from the date of execution of any agreement with LexRox Exploration Services Pty Ltd and/or Greenstone Lithium Limited;</p> <p>1.4 the Milestones must not be varied;</p> <p>1.5 the maximum number of Deferred Consideration Securities to be issued is capped as follows:</p> <p>1.5.1 3,000,000 LexRox Deferred Consideration Securities; and</p> <p>1.5.2 4,500,000 Greenstone Deferred Consideration Securities;</p> <p>1.6 adequate details regarding the dilutionary effect of the Deferred Consideration Securities on the Company's capital structure is included in the Notice;</p> <p>1.7 for any annual reporting period during which any of the Deferred Consideration Securities have been issued or any of them remain to be issued, the Company's annual report sets out the number of Deferred Consideration Securities issued in that annual reporting period, the number of Deferred Consideration Securities that remain to be issued and the basis on which the Deferred Consideration Securities may be issued;</p> <p>1.8 in any half year for a period during which any of the Deferred Consideration Securities have been issued or remain to be issued, the Company must include a summary statement of the number of Deferred Consideration Securities issued during the reporting period, the number of Deferred Consideration Securities that remain to be</p>

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	<p>issued and the basis on which the Deferred Consideration Securities may be issued; and</p> <p>1.9 the Notice contains the full terms and conditions of the Deferred Consideration Securities as well as the conditions of this waiver.</p>
<p><b>Basis For Decision</b></p>	<p><b>Underlying Policy</b></p> <p>Listing Rule 7.3.4 requires a notice of meeting with a resolution to approve the issue of equity securities to state that the securities will be issued within 3 months of the date of the shareholders' meeting. Listing Rule 7.3.4 ensures that an issue of equity securities is made within a reasonably short time after the ordinary security holders approve the issue, so that there is less possibility that the circumstances of the entity may change by the time that the issue is made in such a way that they are different from those that the ordinary security holders may reasonably have had in contemplation at the time of giving their approval.</p> <p>Where a listed entity has entered into a commercial transaction which calls for the issue of securities as consideration at future times that necessarily will fall longer than 3 months after the date of a shareholders' meeting, ASX's policy is to permit entities to seek shareholder approval for the issue of all the securities that may be issued under that transaction over the various phases, provided that the milestones to be achieved which trigger the obligation to issue the securities are appropriate to the entity and the transaction in all the circumstances, and adequate information can be given to shareholders about the future issues of securities. This allows the entity and the counterparty to the agreement to have commercial certainty about the ability of the entity to issue securities as the counterparty performs its obligations, while maintaining the principle that shareholders must give their informed consent to future issues of securities.</p> <p><b>Present Application</b></p> <p>Subject to shareholder approval, the Company is proposing to issue a maximum of 3,000,000 deferred consideration securities to LexRox Exploration Services Pty Ltd ('LexRox') and 4,500,000 deferred consideration securities to vendors of Greenstone Lithium Limited ('Greenstone') as part consideration under acquisition agreements with LexRox and Greenstone to be issued upon the achievement of the Milestones and in any event no later than 5 years from the date of execution of the acquisition agreement(s) with LexRox and/or Greenstone. Shareholders will therefore know the maximum dilution at the time of voting on the resolution. There is a sufficient degree of certainty so that shareholders are able to give their informed consent to the issue of the Deferred Consideration Securities. The extension of time requested by the Company is within ASX precedent for similar waivers.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	14.7
<b>Date</b>	11/01/2023
<b>ASX Code</b>	LML
<b>Listed Company</b>	LINCOLN MINERALS LIMITED
<b>Waiver Number</b>	WLC220244-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Lincoln Minerals Limited (the 'Company') a waiver from Listing Rule 14.7 to the extent necessary to permit the Company to issue 21,000,000, 5,000,000, and 5,000,000 fully paid ordinary shares to Sam Barden, Ruiyu Yoyo Zhang and Jason Foley respectively, who are Directors of the Company ('Director Shares'), more than one month after the date of shareholder approval obtained on 29 November 2022, on the following conditions:</p> <p>1.1 the Director Shares are issued in accordance with the terms set out in the Company's notice of meeting for the extraordinary general meeting held on 29 November 2022;</p> <p>1.2 the issue of Director Shares occurs by no later than 31 January 2023;</p> <p>1.3 the Company updates the market as to the reason for the delays; and</p> <p>1.4 the terms of the waiver are released to the market immediately.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> If a notice of meeting states that an entity will do something that the Listing Rules require it to do, the entity must do that thing. This supports the integrity of Listing Rule requirements that forbid a listed entity from taking a particular action unless it has obtained the prior approval of ordinary security holders, and require the giving to security holders of specific information about the proposed action in order for such approval to be validly obtained.</p> <p><b>Present Application</b> Listing Rule 14.7 ensures that an issue of securities approved by security holders conforms to the terms on which security holder approval for the issue was obtained. Waivers from Listing Rule 14.7 will generally only be granted in circumstances where the delay is unanticipated and outside the control of the company. Waivers are generally granted in limited circumstances where the requested extension is short, where the circumstances of the company have not materially changed, where the transactions are complex and involve longer than usual delays (whether due to regulatory approvals or otherwise) or when unforeseen complications arise. At the time the shareholder approval was obtained, the Company expected to issue the securities in accordance with the notice of meeting. The issue of the securities is conditional on the completion of a rights issue connected to the reinstatement of the Company's securities to quotation. The completion of the rights issue was delayed due to various matters outside the control of the Company, including Takeovers Panel proceedings related to the rights issue. Taking these into consideration ASX is satisfied that the delay in issuing the shares was beyond the control of the Company, the extension is short and reasonable and the Company has confirmed that its circumstances have not materially changed and are not likely to materially change. The Director Shares will be issued on terms approved by shareholders.</p>

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