



Register of ASX Listing Rule Waivers

16 to 28 February 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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Rule Number	1.1 condition 12
Date	20/02/2023
ASX Code	SQX
Listed Company	SQX RESOURCES LIMITED
Waiver Number	WLC230019-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants South-East Queensland Exploration 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 2,000,000 options ('Options') and 1,124,997 performance rights ('Performance Rights') with an exercise price of less than \$0.20 on the condition that the material terms and conditions of the Options and Performance Rights are clearly disclosed in the Company's initial public offering prospectus ('Prospectus').</p>
Basis For Decision	<p>Underlying Policy If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports Listing Rule 2.1 condition 2 which requires the issue price or sale price of all securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p>Present Application ASX has provided the Company with a confirmation that the material terms of the Options and Performance Rights are appropriate and equitable for the purposes of Listing Rule 6.1. This is a companion waiver to that confirmation.</p>

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Register of ASX Listing Rule Waivers

Rule Number	7.1
Date	27/02/2023
ASX Code	GCY
Listed Company	GASCOYNE RESOURCES LIMITED
Waiver Number	WLC230014-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Gascoyne Resources Limited (the 'Company') a waiver from Listing Rule 7.1 in connection with the Company conducting an underwritten accelerated pro rata entitlement offer ('Entitlement Offer') and placement of fully paid ordinary shares ('Shares') to institutional investors ('Placement'), to the extent necessary to permit the Company to calculate the number of Shares which it may agree to issue under the Placement without shareholder approval on the basis that variable "A" of the formula in Listing Rule 7.1 is deemed to include the number of Shares in the Company that may be issued under the underwritten component of the Entitlement Offer, subject to the following conditions:</p> <p>the ordinary shares issued under the Placement are issued at the same time or after the issue of ordinary shares under the underwritten component of the Entitlement Offer and are included in variable "C" in the formula in Listing Rule 7.1 until their issue has been ratified by shareholders or 12 months has passed since their issue; and</p> <p>in the event that the full number of ordinary shares offered under the underwritten component of the Entitlement Offer is not issued, and the number of ordinary shares represented by the Placement thereby exceed 15% of the actual number of the Company's shares following completion of the Entitlement Offer, the Company's 15% capacity under Listing Rule 7.1 following completion of the Entitlement Offer, is to be diminished by that number of ordinary shares issued under the Placement that exceeded the Company's 15% capacity under Listing Rule 7.1 at the time of the Placement.</p>
Basis For Decision	<p>Underlying Policy Standard waiver in accordance with Guidance Note 17.</p> <p>Present Application Standard waiver in accordance with Guidance Note 17.</p>

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Register of ASX Listing Rule Waivers

Rule Number	7.1
Date	27/02/2023
ASX Code	MCE
Listed Company	MATRIX COMPOSITES & ENGINEERING LIMITED
Waiver Number	WLC230015-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Matrix Composite & Engineering Limited (the 'Company') a waiver from listing rule 7.1 in connection with the Company conducting a fully underwritten accelerated non-renounceable pro rata entitlement offer (the 'Entitlement Offer') and a placement of fully paid ordinary shares ('Shares') to institutional investors (the 'Placement'), to the extent necessary to permit the Company to calculate the number of Shares which it may agree to issue under the Placement without shareholder approval on the basis that variable "A" of the formula in Listing Rule 7.1 is deemed to include the number of Shares in the Company that may be issued under the underwritten component of the Entitlement Offer, subject to the following conditions:</p> <p>the ordinary shares issued under the Placement are issued at the same time or after the issue of ordinary shares under the underwritten component of the Entitlement Offer and are included in variable "C" in the formula in Listing Rule 7.1 until their issue has been ratified by shareholders or 12 months has passed since their issue; and</p> <p>in the event that the full number of ordinary shares offered under the underwritten component of the Entitlement Offer is not issued, and the number of ordinary shares represented by the Placement thereby exceed 15% of the actual number of the Company's shares following completion of the Entitlement Offer, the Company's 15% capacity under Listing Rule 7.1 following completion of the Entitlement Offer, is to be diminished by that number of ordinary shares issued under the Placement that exceeded the Company's 15% capacity under Listing Rule 7.1 at the time of the Placement.</p>
Basis For Decision	<p>Underlying Policy Standard waiver in accordance with Guidance Note 17.</p> <p>Present Application Standard waiver in accordance with Guidance Note 17.</p>

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Rule Number	7.3.9
Date	22/02/2023
ASX Code	MEB
Listed Company	MEDIBIO LIMITED
Waiver Number	WLC230016-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Medibio Limited (the 'Company') a waiver from Listing Rule 7.3.9 to the extent necessary to permit the Company, in its notice of meeting to approve the issue of up to 1,000,000,000 fully paid ordinary shares in the Company at an issue price of \$0.0015 per share, together with up to 500,000,000 free attaching options on a one for two basis with an exercise price of \$0.004 per option and an expiry date of 15 June 2025 to eligible shareholders who subscribe to the Company's Share Purchase Plan ('SPP'), not to include a voting exclusion statement that excludes the votes of persons who may participate in the SPP, on the following conditions: that the SPP is not underwritten, or if it is underwritten, the Company excludes any votes cast on that resolution by any proposed underwriter or sub-underwriter of the SPP; and the notice states that any shareholder casting votes on the resolution relating to the SPP will be excluded from participating in the SPP shortfall.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 7.3.9 requires a resolution for the purposes of Listing Rule 7.1 to have a voting exclusion statement excluding votes of security holders who may participate in the issue, as they may receive a benefit from the passing of the resolution that will not accrue to security holders that do not participate in the issue. The policy of excluding the votes of security holders who may participate in the issue is not applicable where the nature of the issue is such that all eligible security holders may participate on an equal basis. In such cases, the exclusion of security holders entitled to participate would mean that no votes could be counted. With such issues there is also limited scope for an individual holder to gain a disproportionate advantage from the passing of the resolution.</p> <p>Present Application The Company is conducting what is colloquially known as a security purchase plan. On the basis of its structure the offer does not fit the definition of security purchase plan pursuant to the ASX Listing Rules as it does not fall within the ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547. This is because the offer includes an offer for shares and attaching options. Accordingly, the Company is proposing to seek shareholder approval for the purposes of Listing Rule 7.1 for the issue of the shares and attaching options. As the issue of the shares and options being undertaken is one in which all unrelated shareholders may participate on an equal basis and for which there would be an exception from the requirement for shareholder approval in Listing Rule 7.2 for the issue but for the structure of the offer including attaching options, there is no need to exclude the votes of shareholders entitled to participate in the offer.</p>

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Rule Number	10.7
Date	17/02/2023
ASX Code	CHR
Listed Company	CHARGER METALS NL
Waiver Number	WLC230013-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Charger Metals NL (the 'Company') a waiver from Listing Rule 10.7 to the extent necessary to permit the Company to:</p> <p>issue 7,000,000 unrestricted fully paid ordinary shares to Lithium Australia Limited ('LIT') or its nominee ('Consideration Shares'); and grant a right of first refusal to LIT to take an offtake of up to 30% of lithium products produced by the Company from the Sale Tenements or Contractual Rights Tenements ('Offtake First Right of Refusal'), as consideration for the acquisition by the Company of LIT's remaining: 30% interest in the Lake Johnston project tenements E63/1809 and E63/1866 ('Sale Tenements'); and 30% interest in the contractual rights to the lithium in the Lake Johnston project tenements E63/1722, E63/1723 and E63/1777 ('Contractual Rights Tenements').</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listing Rule 10.1 requires listed entities to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity, where the transaction concerns a substantial asset. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provisions of the Corporations Act (or, in the case of foreign entities, the related party provisions in the law of their home jurisdiction). If the asset being acquired from such a person is a classified asset then to ensure the vendor does not receive a benefit until the value of the asset has become apparent and is reflected in the market price of the entity's securities, Listing Rule 10.7 requires that the consideration paid must be in the form of restricted securities.</p> <p>Present Application</p> <p>Listing Rule 10.7 states that if an acquisition to which rule 10.1 applies involves a classified asset, the consideration must be restricted securities. The Company is proposing to acquire LIT's (being a party to whom Listing Rule 10.1 applies) remaining 30% interest of the Sale Tenements and Contractual Rights Tenements in the Lake Johnston project (which fall within the definition of classified assets). The Company proposes to issue the Consideration Shares and grant the Offtake First Right of Refusal to LIT. The Lake Johnston project has been subject to continuous disclosure for about 7 years as</p>

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project has been subject to continuous disclosure for about 7 years as LIT (an ASX listed entity) has held 100% of the Lake Johnston project since 2016 until it transferred a 70% interest in the Lake Johnston project to the Company in July 2021 ('Original Acquisition'). Accordingly, the acquiring entity has previously held an interest in the classified asset and is merely increasing its interest in the asset. It is considered that the market has had sufficient time to reflect the value of the underlying assets in the price of the Company's securities. Furthermore, it is unlikely in this case that the Company is attempting to circumvent the application of Listing Rule 1.1 condition 11 as the escrow period which applies to the shares issued to LIT in relation to the Original Acquisition by the Company comes to an end within a short period of time (on 9 July 2023). In relation to the grant the Offtake First Right of Refusal, the Company does not yet have a mineral resource over the Lake Johnston Project and it may take the Company at least 4 years to be producing any lithium product from the Lake Johnston Project.

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