



Register of ASX Listing Rule Waivers

1 to 15 March 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**

**For all product enquiries, please contact:
- Customer Service Centre on 131 279**

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Register of ASX Listing Rule Waivers

Rule Number	6.23.2
Date	15/03/2023
ASX Code	ESS
Listed Company	ESSENTIAL METALS LIMITED
Waiver Number	WLC230026-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Essential Metals Limited (the 'Company') a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration without seeking shareholder approval, 3,700,002 unquoted options in connection with the proposed scheme of arrangement with Tianqi Lithium Energy Australia Pty Ltd, on the following conditions:</p> <p>1.1 Full details of the cancellation of the unquoted options and the consideration payable for their cancellation are set out to ASX's satisfaction in the scheme booklet; and</p> <p>1.2 The scheme is approved by security holders of the Company and a court of competent jurisdiction, and the Court's orders are lodged with the Australian Securities and Investments Commission such that the scheme becomes effective.</p> <p>2. ASX has considered Listing Rule 6.23.2 only and makes no statement as to the Company's compliance with other listing rules</p>
Basis For Decision	<p>Underlying Policy Standard waiver in accordance with Guidance Note 17</p>

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Rule Number	6.23.2
Date	3/03/2023
ASX Code	NCZ
Listed Company	NEW CENTURY RESOURCES LIMITED
Waiver Number	WLC230030-001
Decision	<p>1. Based solely on the information provided, in connection with the off-market takeover offer ('Takeover Bid') by Sibanye Resources Australia Pty Ltd ('Sibanye') of New Century Resources Limited ('Company'), ASX grants the Company a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration without seeking shareholder approval the following:</p> <p>1.1 up to 1,216,941 unquoted performance rights issued to key management personnel and employees pursuant to the Company's Long Term Incentive Plan ('LTIP Performance Rights'); and</p> <p>1.2 up to 497,391 unquoted retention rights issued to employees pursuant to the Company's Long Term Incentive Plan ('LTIP Retention Rights') (together, the 'Incentives') on the following conditions:</p> <p>1.3 the Takeover Bid has been announced and Sibanye has acquired control of the Company during the bid period;</p> <p>1.4 full details of the cancellation of the Incentives and the consideration payable for their cancellation are set out to ASX's satisfaction in the Company's Target Statement; and</p> <p>1.5 Sibanye acquires voting power in the Company of at least 50.1%.</p>
Basis For Decision	<p>Underlying Policy Standard waiver in accordance with Guidance Note 17.</p>

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Rule Number	6.23.3
Date	3/03/2023
ASX Code	NCZ
Listed Company	NEW CENTURY RESOURCES LIMITED
Waiver Number	WLC230030-002
Decision	<p>1. Based solely on the information provided, in connection with the off-market takeover offer ('Takeover Bid') by Sibanye Resources Australia Pty Ltd ('Sibanye') of New Century Resources Limited ('Company'), ASX grants the Company a waiver from listing rule 6.23.3 to the extent necessary to permit the Company to allow each LTIP Performance Right and LTIP Retention Right to vest and be exercisable over one share in the Company for nil consideration on the following conditions:</p> <p>1.1 the Takeover Bid has been announced and Sibanye has acquired control of the Company during the bid period;</p> <p>1.2 full details of the vesting of the Incentives are set out to ASX's satisfaction in the Company's Target Statement; and</p> <p>1.3 Sibanye acquires voting power in the Company of at least 50.1%.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 6.23.3 stipulates that changes to options, which also applies to performance rights, 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 Sibanye has announced an off-market takeover bid for 100% of the issued capital of the Company. Sibanye has achieved voting power in excess of 50.1% at the date of the waiver application. The Company proposes to vest the Incentives in accordance with their terms which include the board exercising discretion to vest in the event of a change in control. The Company proposes to ensure the Incentives immediately vest and are each exercised into an ordinary share before the takeover bid record date. The arrangements in relation to the accelerated vesting will be disclosed in the Company's Target Statement such that shareholders will have the benefit of disclosure in respect of these arrangements and are fully informed when determining whether or not to accept the Sibanye offer.</p>



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Rule Number	7.1
Date	3/03/2023
ASX Code	BVS
Listed Company	BRAVURA SOLUTIONS LIMITED.
Waiver Number	WLC230023-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Bravura Solutions 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>1.1 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>1.2 in the event that the full number of ordinary shares offered under the underwritten component of the Entitlement Offer is not issued, and the number of ordinary shares represented by the Placement thereby exceed 15% of the actual number of the Company's shares following completion of the Entitlement Offer, the Company's 15% capacity under Listing Rule 7.1 following completion of the Entitlement Offer, is to be diminished by that number of ordinary shares issued under the Placement that exceeded the Company's 15% capacity under Listing Rule 7.1 at the time of the Placement.</p> <p>2. ASX has considered Listing Rule 7.1 only and makes no statement as to the Company's compliance with other Listing Rules.</p>
Basis For Decision	Underlying Policy Standard waiver in accordance with Guidance Note 17.

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Register of ASX Listing Rule Waivers

Rule Number	7.1
Date	3/03/2023
ASX Code	CYL
Listed Company	CATALYST METALS LIMITED
Waiver Number	WLC230024-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Catalyst Metals Limited (the 'Company') a waiver from Listing Rule 7.1, in connection with the Company's proposed merger with Superior Gold Inc. ('Superior Gold') by way of plan of arrangement under the Business Corporations Act (Ontario) ('Plan') to the extent necessary that Listing Rule 7.1 will apply as if exception 6 in Listing Rule 7.2 applied in respect of the Company's issue of up to 87,993,165 fully paid ordinary shares in the Company to the holders of Superior Gold shares as consideration pursuant to the Plan.</p> <p>2. ASX has considered listing rule 7.1 only and makes no statement as to the Company's compliance with other listing rules.</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. 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.</p> <p>Present Application The Company has entered into an agreement to acquire Superior Gold (Canadian incorporated company) pursuant to the Plan under the laws of Canada. Issues of securities made as scheme consideration to target shareholders where the target is an Australian incorporated entity that undertakes a scheme of arrangement under the Corporations Act are not required to be approved by shareholders pursuant to exception 6 of Listing Rule 7.2, unless the transaction constitutes a reverse takeover (which it does not, in this case). The rationale for the exception in Listing Rule 7.2 exception 6 is equally applicable where the target is a foreign incorporated entity and the legislation and accompanying regulatory regime and circumstances of the target company are acceptable to ASX.</p>

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Rule Number	7.3.4
Date	3/03/2023
ASX Code	BOD
Listed Company	BOD SCIENCE LIMITED
Waiver Number	WLC230022-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants BOD Science 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 up to 70,000,000 deferred consideration shares ('Deferred Consideration Securities') to be issued on the earlier of the date which is the date set out for the achievement of the relevant milestone or such earlier date as that milestone is actually satisfied (the 'Milestone') as consideration under a binding acquisition agreement between the Company and the vendors of Aqua Phase, a process technology to increase the bioavailability of cannabis compounds, together with all intellectual property, confidential information, records, goodwill and the right to use the name 'Aqua Phase' (together the "Acquisition"), to permit the Company to issue the Deferred Consideration Securities later than 3 months from the date of the shareholder meeting ('Meeting'), on the following conditions:</p> <p>1.1 The Deferred Consideration Securities are to be issued immediately upon satisfaction of the relevant Milestones and in any event no later than:</p> <p>1.1.1 31 March 2024 in respect of the Milestone 1 tranche of Deferred Consideration Securities; and</p> <p>1.1.2 31 March 2025 in respect of the Milestone 2 tranche of Deferred Consideration Securities.</p> <p>1.2 The terms of the Deferred Consideration Securities must not be varied.</p> <p>1.3 The maximum number of Deferred Consideration Securities to be issued is capped at 70,000,000.</p> <p>1.4 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>1.5 In any half year or quarterly report 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 issued and the basis on which the Deferred Consideration Securities may be issued.</p> <p>1.6 The terms of the waiver are released to the market immediately.</p> <p>2. ASX has considered Listing Rule 7.3.4 only and makes no statement as to the Company's compliance with other listing rules</p>
Basis For Decision	<p>Underlying Policy</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</p>

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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.

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.

Present Application

The Company stated in its Notice that the Deferred Consideration Securities will be issued within 3 months from the date of the Meeting or, if a waiver from Listing Rule 7.3.4 is granted, by 31 March 2024 for the Milestone 1 tranche and by 31 March 2025 for the Milestone 2 tranche. The Company is proposing to issue a maximum of 70,000,000 Deferred Consideration Securities as part of its consideration to acquire Aqua Phase from its vendors and is to be issued subject to the achievement of milestones. ASX is satisfied that the delay in issuing the shares was beyond the control of the Company and the Company has confirmed that its circumstances have not materially changed and are not likely to materially change since shareholder approval. The Deferred Consideration Securities will be issued on terms approved by shareholders and as such, it is proposed to grant the waiver.

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Rule Number	7.3.9
Date	8/03/2023
ASX Code	RED
Listed Company	RED 5 LIMITED
Waiver Number	WLC230033-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Red 5 Limited (the 'Company') a waiver from Listing Rule 7.3.9 to the extent necessary to permit the Company to include a resolution in the Company's notice of meeting ('Notice') to approve the issue of up to 74,074,074 fully paid ordinary shares in the Company at an issue price of \$0.135 per share to eligible shareholders under the Company's proposed 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:</p> <p>1.1 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</p> <p>1.2 the Notice states that any shareholders casting votes on the resolution relating to the SPP will be excluded from participating in the SPP shortfall.</p> <p>2. ASX has considered Listing Rule 7.3.9 only and makes no statement as to the Company's compliance with other Listing Rules.</p>
Basis For Decision	<p>Underlying Policy</p> <p>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</p> <p>The Company is conducting what is colloquially known as a security purchase plan. However, on the basis of its structure (being the second 'SPP' offer being undertaken within a 12 month period) and pricing (whereby the pricing does not fall within the parameters set by the ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547) the SPP does not meet the criteria of exception 5 of Listing Rule 7.2. Accordingly, the Company is proposing to seek, at a general meeting, shareholder approval for the purposes of Listing Rule 7.1 for the issue of the shares proposed to be issued pursuant to the SPP. As the issue of shares being undertaken is one in which all 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 but for the fact that the issue price of the shares is less than 80% of the average market price for securities in that class and that the offer represents the second 'SPP' offer in a 12 month period conducted by the Company, there is no need to exclude the votes of shareholders entitled to participate in the offer. The aggregate number of shares offered by the Company in a 12 month period across both SPP offers represents approximately 3.99% of issued capital (being below the 30% cap set by Exception 5 to Listing Rule 7.2).</p>

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Rule (1.2).

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Rule Number	10.1
Date	9/03/2023
ASX Code	MEL
Listed Company	METGASCO LTD
Waiver Number	WLC230029-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Metgasco Limited (the 'Company') a waiver from Listing Rule 10.1 to the extent necessary to permit the Company to grant security over the assets of the Company (the 'Security'), in favour of Keybridge Capital Limited and Glennon Small Companies Ltd (the 'Lenders') in order for the Company to secure its obligations under a debt facility agreement for up to an aggregate of \$5 million in loan notes (\$3 million loan notes to Keybridge Capital Limited and \$2 million loan notes to Glennon Small Companies Ltd) (the 'Loan Facility'), without obtaining shareholder approval, on the following conditions:</p> <p>1.1 the material terms of the transaction and of the waiver are announced to the market;</p> <p>1.2 the announcement includes a description of the reasons why the entity has chosen to obtain the financial accommodation from the 10.1 party rather than a lender that is not a 10.1 party and the steps the entity has taken to satisfy itself that the transaction is being entered into on arm's length terms and is fair and reasonable from the perspective of the holders of the entity's ordinary securities;</p> <p>1.3 the Security documents expressly provide that:</p> <p>1.3.1 the Security is limited to the funds due under the financial accommodation;</p> <p>1.3.2 the Security will be discharged when the funds due under the financial accommodation have been repaid in full;</p> <p>1.3.3 in the event the Security is enforced, the assets can only be disposed of to the 10.1 party or an associate of the 10.1 party if the disposal is first approved by the entity's security holders under Listing Rule 10.1; and</p> <p>1.3.4 otherwise, if the holder of the Security exercises, or appoints a receiver, receiver and manager or analogous person to exercise, any power of sale under the Security, the assets must be sold to an unrelated third party on arm's length commercial terms and the net proceeds of sale distributed to the 10.1 party in accordance with their legal entitlements;</p> <p>1.4 any variation to the terms of the financial accommodation or the Security which:</p> <p>1.4.1 advantages the 10.1 party in a material respect;</p> <p>1.4.2 disadvantages the entity in a material respect; or</p> <p>1.4.3 is inconsistent with the terms of the waiver, must be subject to security holder approval under Listing Rule 10.1; and</p> <p>1.5 for each year while they remain on foot, a summary of the material terms of the financial accommodation and the Security is included in the related party disclosures in the entity's audited annual accounts.</p> <p>2. ASX has considered Listing Rule 10.1 only and makes no statement as to the Company's compliance with other Listing Rules.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listed entities are required to obtain the approval of security holders for an acquisition or disposal of a substantial asset from or to a person in a position to exercise influence over the entity. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an</p>

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independent expert's report on the fairness and reasonableness of the transaction and to 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 provision of the Corporations Act 2001 (Cth) (or, in the case of foreign entities, the related party provisions of the law of their home jurisdiction).

Present Application

The use of all of the Company's assets as collateral constitutes the disposal of a "substantial asset" for the purposes of Listing Rule 10.2. The Company is granted a waiver from Listing Rule 10.1, in accordance with section 8.4 of Guidance Note 24, to enable it to have in place the Security over its assets in favour of the Lenders, subject to a number of conditions, including that the security documents provide that in the event the Security is exercised, neither the Lenders or any of their associates are entitled to acquire the assets without the Company first complying with any applicable Listing Rules, including Listing Rule 10.1. This condition provides a sufficient safeguard against value-shifting to the related party.

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Rule Number	10.1
Date	3/03/2023
ASX Code	RKN
Listed Company	RECKON LIMITED
Waiver Number	WLC230032-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Reckon Limited (the 'Company') a waiver from Listing Rule 10.1 to the extent necessary to permit the Company to acquire up to 2.3 million newly issued shares in its child entity nQueue Zebraworks Inc without obtaining shareholder approval, on condition that the material terms of the proposed acquisition and the granting of this waiver are announced to the market to ASX's satisfaction.</p> <p>2. ASX has considered Listing Rule 10.1 only and makes no statement as to the Company's compliance with other listing rules.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the approval of security holders for an acquisition or disposal of a substantial asset from or to a person in a position to exercise influence over the entity. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and to send it to security holders to accompany the 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 2001 (Cth) (or, in the case of foreign entities, the related party provisions of the law of their home jurisdiction).</p> <p>Present Application The Company currently holds 70% of the issued share capital in its child entity, nQueue Zebraworks Inc ('nQueue') and is proposing to acquire an additional 6% of the issued capital for a consideration amount of \$3.5 million. The remainder of nQueue's share capital is held by members of its management and their associated entities, who are not management, executives or directors of the Company ('Co-Investors') and a small number of third-party investors. The Co-Investor's do not have any control over the Company, making none of them a related party of the Company, nor have any of Co-Investors been a substantial holder in the Company in the previous six months. Additionally, no associates of the Co-Investors (who are not themselves Co-Investors) hold any interests in nQueue. It is considered that the circumstances set out in section 8.2 of Guidance Note 24 where ASX would grant a waiver for transactions involving non-wholly owned child entities are satisfied.</p>

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Rule Number	10.11
Date	6/03/2023
ASX Code	CGF
Listed Company	CHALLENGER LIMITED
Waiver Number	WLC230025-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Challenger Limited ('CGF') a waiver from Listing Rule 10.11 to the extent necessary to permit directors of CGF and their associates to participate in the Offer and to be issued CCN4 without shareholder approval, on the following conditions:</p> <p>1.1 The number of CCN4 which may be issued to directors and their associates collectively is no more than 0.2% of the total number of CCN4 issued under the Offer, and the participation of the directors and their associates in the Offer is on the same terms and conditions as applicable to other subscribers for CCN4.</p> <p>1.2 CGF releases the terms of the waiver to the market when it announces the Offer.</p> <p>1.3 When the CCN4 are issued, CGF announces to the market the total number of CCN4 issued to the directors and their associates in aggregate under the Offer.</p> <p>2. ASX has considered Listing Rule 10.11 only and makes no statement as to CGF's compliance with other Listing Rules.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 10.11 requires the approval of security holders to issue securities to a related party. This rule is directed at preventing a related party from obtaining securities on advantageous terms and increasing their holding proportionate to other holders. Only un-associated security holders' votes are counted where such approval is sought. This protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application CGF proposes to make an offer of CCN4 under a prospectus. Directors of CGF and their associates (who are related parties of CGF) propose to participate in the public offer on the same terms as un-associated investors. A waiver is granted to permit directors and their associates to collectively participate in the Offer subject to an aggregate cap of no more than 0.2% of the CCN4 issued. The participation of natural person related parties in a public offer subject to this cap is a de minimis departure from the principle that no equity securities may be issued to a related party without shareholder approval other than under an exception in Listing Rule 10.12. The terms of the waiver must be disclosed to the market.</p>

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Rule Number	14.7
Date	14/03/2023
ASX Code	ODE
Listed Company	ODESSA MINERALS LIMITED
Waiver Number	WLC230031-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants the Odessa Minerals Limited (the 'Company') a waiver from Listing Rule 14.7 to the extent necessary to permit the Company to issue 1,304,981 fully paid ordinary shares to the Company's Chairman, Mr Zane Lewis, and 32,799,599 fully paid ordinary shares to unrelated vendors (collectively the 'Tranche 2 Shares') in connection with the acquisition by the Company of OD4 Noonie Pty Ltd ('OD4'), later than 1 and 3 months respectively after the date of shareholder approval obtained on 30 November 2022, and on the following conditions:</p> <p>1.1 the Tranche 2 Shares are issued in accordance with the terms set out in the Company's notice of meeting for the extraordinary general meeting held on 30 November 2022;</p> <p>1.2 the issue of the Tranche 2 Shares occurs no later than 31 May 2023;</p> <p>1.3 the Company updates the market as to the reason for the delay; and</p> <p>2. The terms of the waiver are released to the market immediately.</p> <p>3. ASX has considered Listing Rule 14.7 only and makes no statement as to the Company's compliance with other listing rules.</p>
Basis For Decision	<p>Underlying Policy</p> <p>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>Present Application</p> <p>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. ASX has generally been prepared to grant waivers where the delay in issuing securities has been outside the control of the company, the requested extension is short, and the circumstances of the company have not materially changed. The notice of AGM stated that the Shares would be issued within one month of the date of the AGM to a related party, and within three months of the date of the AGM to the unrelated parties. The Shares have not been issued, however ASX is satisfied that the delay is beyond the control of the company, the requested extension is short, and the company has confirmed that its circumstances have not materially changed and are not likely to materially change. In addition, the Shares represent a small percentage of total capital on issue and there are no material changes to the terms of their issue.</p>

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