



Register of ASX Listing Rule Waivers

16 to 30 April 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

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| Rule Number | 1.1 condition 12 |
| Date | 21/04/2023 |
| ASX Code | MGG |
| Listed Company | MOGUL GAMES GROUP LTD |
| Waiver Number | WLC230062-001 |
| Decision | <p>1. Based solely on the information provided, in connection with the proposed acquisition of:</p> <p>1.1 an 80% interest in the Apollo Lithium Project, Adina South Project, Adina West Project and Margot Lake Project;</p> <p>1.2 an 80% interest in the Voyager Project; and</p> <p>1.3 a 100% interest in the Lefroy Project,</p> <p>(the 'Proposed Acquisition') and a proposed capital raising via a public offer at \$0.02 per fully paid ordinary share to raise a minimum of \$3,000,000 and a maximum of \$4,500,000 ('Capital Raising'), ASX Limited ('ASX') grants Mogul Games Group Limited (the 'Company') a waiver from Listing Rule 1.1 condition 12 to the extent necessary to permit the Company to issue up to 76,500,000 options to Sixty Two Capital Pty Ltd, up to 27,000,000 options to Company directors (together, the 'Options') and up to 60,704,034 performance rights ('Performance Rights') to 1361707 B.C. Ltd, at an issue price of less than \$0.20, subject to the following conditions;</p> <p>1.4 the full terms of this waiver and the terms and conditions of the Options and Performance Rights are disclosed to the market and disclosed in the notice of meeting pursuant to which the Company will seek the approval of the Company's shareholders to issue the Options and Performance Rights in conjunction with the approval obtained under Listing Rule 11.1.2 for the Proposed Acquisition;</p> <p>1.5 the Performance Rights issued do not exceed 10% of the Company's undiluted share capital at the time of reinstatement to trading on the Official List of ASX; and</p> <p>1.6 the full terms and conditions of the Options and Performance Rights are clearly disclosed in the Company's prospectus to be issued in respect of the Capital Raising.</p> <p>2. ASX has considered Listing Rule 1.1 condition 12 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 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</p> <p>ASX has provided the Company with confirmation that the full terms of the proposed Performance Rights are appropriate and equitable for the purposes of Listing Rule 6.1. The Performance Rights represent 9.9% of the Company's undiluted share capital. This waiver is a companion to that confirmation in relation to the Performance Rights. In relation to the Options, the number of Options will represent a</p> |

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maximum of approximately 19.22% of the ordinary shares on issue at the time of the Company's back door listing on an undiluted basis. The Options are fixed in number and are being issued to the Company's lead manager in connection with the Capital Raising and directors as remuneration. Therefore, the Options are unlikely to have any impact on the trading price of the Company's shares. It is considered that the existence of the Options and Performance Rights will not undermine the 20 cent rule in the circumstances. The waiver is granted on the condition that the full terms and conditions of the Options and Performance Rights are clearly disclosed in the Company's prospectus.

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Register of ASX Listing Rule Waivers

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| Rule Number | 2.1 condition 2 |
| Date | 21/04/2023 |
| ASX Code | MGG |
| Listed Company | MOGUL GAMES GROUP LTD |
| Waiver Number | WLC230062-002 |
| Decision | 3. Listing Rule 2.1 condition 2 requires that the issue or sale price of all securities that an entity, at the time of its application for admission to the official list, seeks to have quoted must be at least 20 cents. The requirement demonstrates that the entity can raise funds at a price, or that its securities have a minimum value, suitable for a listed entity. |
| Basis For Decision | <p>Present Application</p> <p>The Company intends to seek re-admission to the Official List by re-complying with Chapters 1 and 2 of the Listing Rules. The Company will be seeking shareholder approval for the issue of the Capital Raising Shares at not less than \$0.02. ASX is otherwise satisfied that the Company's proposed capital structure following undertaking a consolidation of capital at a ratio of 20:1 and the Capital Raising is suitable for a listed entity. Accordingly, the Company's circumstances fall within the policy for granting the 2 cent waiver as set out in Guidance Note 12.</p> |

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| Rule Number | 7.1 |
| Date | 20/04/2023 |
| ASX Code | BAT |
| Listed Company | BATTERY MINERALS LIMITED |
| Waiver Number | WLC230054-001 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Battery Minerals Limited (the 'Company') a waiver from Listing Rule 7.1 to the extent necessary to permit the Company, without shareholder approval, to issue shares under a share purchase plan ('SPP') in accordance with Australian Securities and Investments Commission ('ASIC') Class Order 19/547 on the following conditions.</p> <p>1.1 The issue price of the shares offered under the SPP will be no less than the \$0.0038 issue price of the shares to be issued under the placement announced by the Company on 14 April 2023.</p> <p>1.2 The number of shares to be issued under the SPP is not greater than 30% of the number of fully paid ordinary shares already on issue.</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</p> <p>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 securities purchase plan.</p> <p>Present Application</p> <p>ASIC Class Order 19/547 contemplates the issue of not more than \$30,000 worth of securities to each ordinary security holder under a security purchase plan without a prospectus. Exception 5 of Listing Rule 7.2 exempts these plans from the requirement for prior ordinary security holder approval because it is a type of issue that offers participation to existing security holders in a way that, while not pro rata, is made on equal terms and is considered to be fair to them. The exception requires that the issue price be no lower than 80% of the 5 day volume weighted average market price prior to the date of issue of the securities or the announcement of the plan, and that the total number of securities issued be no greater than 30% of the number of ordinary fully paid shares on issue. The Company announced a placement to be undertaken at an issue price of \$0.0038 per share. It also intends to issue shares under a SPP at the same price as the shares to be issued under the placement. The Company is unable to rely on exception 5 of Listing Rule 7.2 for the shares proposed to be issued under the SPP as the placement price is lower than the maximum discount under the SPP exception of 20%. In the interests of fairness, unrelated security holders are to be offered securities under the SPP at the placement price. An SPP on these terms is consistent with the policy basis of the exception. The overall cap of 30% of issued capital must still be observed to limit the overall degree of dilution that may be caused by the issue.</p> |

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| Rule Number | 7.1 |
| Date | 28/04/2023 |
| ASX Code | USL |
| Listed Company | UNICO SILVER LIMITED |
| Waiver Number | WLC230060-001 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ('ASX') grants Unico Silver Limited (the 'Company') a waiver from Listing Rule 7.1 to the extent necessary to permit the Company, without shareholder approval, to issue shares under a share purchase plan ('SPP') in accordance with ASIC Instrument 19/547 on the following conditions:</p> <p>1.1 The issue price of the shares under the SPP will be no less than the issue price of \$0.135 per share under the placement announced by the Company on 20 April 2023; and</p> <p>1.2 The number of shares to be issued under the SPP is not greater than 30% of the number of fully paid ordinary shares already on issue.</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</p> <p>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 securities purchase plan.</p> <p>Present Application</p> <p>ASIC Instrument 19/547 contemplates the issue of not more than \$30,000 worth of securities to each ordinary security holder under a security purchase plan without a prospectus. Exception 5 of Listing Rule 7.2 exempts these plans from the requirement for prior ordinary security holder approval because it is a type of issue that offers participation to existing security holders in a way that, while not pro rata, is made on equal terms and is considered to be fair to them. The exception requires that the issue price be no lower than 80% of the 5 day volume weighted average market price prior to the date of issue of the securities or the announcement of the plan, and that the total number of securities issued be no greater than 30% of the number of ordinary fully paid shares on issue. The Company has agreed a placement at a fixed price (\$0.135 per share), with the results of that offer announced to ASX on 20 April 2023. The terms of the SPP in this case are such that the price of securities under the SPP will be the same price as securities issued under the placement, which is at a discount of approximately 23% of the VWAP over the last 5 days on which trades were recorded before the day on which the SPP (and the placement) were announced on 20 April 2023 (being more than the maximum discount of 20% allowable under the SPP exception). In the interests of fairness, unrelated security holders are to be offered securities under the SPP at the placement price. A SPP on these terms is consistent with the policy basis of the exception. The overall</p> |

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cap of 30% of issued capital will still be observed to limit the overall degree of dilution that may be caused by the issue.

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| Rule Number | 10.11.3 |
| Date | 20/04/2023 |
| ASX Code | KLL |
| Listed Company | KALIUM LAKES LIMITED |
| Waiver Number | WLC230057-001 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ('ASX') grants Kalium Lakes Limited (the 'Company') a waiver from Listing Rule 10.11.3 to the extent necessary to permit the Company to issue shares without shareholder approval to Greenstone Management (Delaware) II LLC in its capacity as general partner of Greenstone Resources II (Australia) Holdings L.P. ('Greenstone') so that Greenstone can maintain, pursuant to the strategic alliance (encompassing a subscription and co-operation deed and technical and financial assistance between the Company and Greenstone), by way of a right to participate in any issue of securities or to subscribe for securities, its percentage interest in the issued share capital of the Company up to a maximum of 19.8% (the 'Anti-Dilution Right').</p> <p>2. This waiver is granted on the following conditions.</p> <p>2.1 The Listing Rule 6.18 waiver granted by ASX on 5 April 2019 with respect to the Anti-Dilution Right is complied with in all respects.</p> <p>2.2 The waiver is granted for a term of three years only, from 1 May 2023.</p> <p>2.3 Any securities issued under the Anti-Dilution Right are offered to Greenstone for cash consideration that is:</p> <p>2.3.1 no more favourable than cash consideration offered by third parties, in the case of issues of securities to arm's length parties for cash consideration; or</p> <p>2.3.2 equivalent in value to non-cash consideration offered by arm's length third parties, in the case of issues of securities to third parties for non-cash consideration.</p> <p>2.4 The Company immediately releases the terms of the waiver to the market.</p> <p>3. ASX has considered Listing Rule 10.11.3 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 prior approval of security holders for an issue of equity securities to persons in a position of influence. This rule is directed at preventing these 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 2001 (Cth) (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 pro rata entitlement offer.</p> <p>Present Application</p> <p>In April 2019, the Company was granted a waiver of Listing Rule 6.18 to allow the operation of the Anti-Dilution Right, subject to conditions. Listing Rule 10.11.3 and Guidance Note 25 were introduced on 1 December 2019. Due to the application of Listing Rule 10.11.3 to Greenstone, any further issue of securities to Greenstone would require specific shareholder approval without a waiver of that rule, despite the waiver of Listing Rule 6.18. Guidance Note 25 contemplates that entities which have obtained the benefit of a Listing</p> |

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Rule 6.18 waiver prior to 1 December 2019 can apply to ASX for a concurrent Listing Rule 10.11.3 waiver. ASX must be satisfied that the basis for the listing Rule 6.18 waiver remains true, that there is a continuing and genuine strategic relationship between the listed entity and the security holder, that the security holder and its related bodies corporate have maintained their holding in the entity at the agreed percentage throughout the life of their anti-dilution right and that the terms of the anti-dilution right continue to be appropriate and equitable. An initial waiver of listing rule 10.11.3 for a three year period was granted on 1 May 2020 in respect of Greenstone's top up right. This waiver is effectively an extension of the May 2020 waiver and is valid for three years to enable Greenstone to utilize its top up right to maintain a 19.8% holding in the Company.

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| Rule Number | 10.11 |
| Date | 20/04/2023 |
| ASX Code | BAT |
| Listed Company | BATTERY MINERALS LIMITED |
| Waiver Number | WLC230054-002 |
| Decision | <p>5. Based solely on the information provided, ASX Limited ("ASX") grants Battery Minerals Limited a waiver from Listing Rule 10.11 to the extent necessary to permit the Company, without shareholder approval, to issue shares to related parties under a share purchase plan ('SPP') in accordance with Australian Securities and Investments Commission ('ASIC') Class Order 19/547 on the following conditions.</p> <p>5.1 The issue price of the shares offered under the SPP will be no less than the \$0.0038 issue price of the shares to be issued under the placement announced by the Company on 14 April 2023.</p> <p>5.2 The number of shares to be issued under the SPP is not greater than 30% of the number of fully paid ordinary shares already on issue.</p> <p>5.3 Directors and their associates are offered shares under the SPP on the same terms as other shareholders.</p> <p>5.4 Any scale back arrangements must not result in any director or associate of a director being scaled back on a more favourable basis than any other holder of a marketable parcel who is scaled back.</p> <p>6. ASX has considered Listing Rule 10.11 only and makes no statement as to the Company's compliance with other listing rules.</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 securities purchase plan.</p> <p>Present Application ASIC Class Order 19/547 contemplates the issue of not more than \$30,000 worth of securities to each ordinary security holder under a security purchase plan without a prospectus. Exception 4 of Listing Rule 10.12 exempts related party participation in these plans from the requirement for prior ordinary security holder approval because it is a type of issue that offers participation to all existing security holders in a way that, while not pro rata, is made on equal terms and is considered to be fair to them. The exception requires that the issue price be no lower than 80% of the 5 day market price prior to the date of issue of the securities or the announcement of the plan, and that the total number of securities issued be no greater than 30% of the number of ordinary fully paid shares on issue. The Company announced a placement to be undertaken at an issue price of \$0.0038 per share. It also intends to issue shares under a SPP at the same price as the shares to be issued under the placement. The shares to be issued under the SPP to related parties may not be able to rely on Exception 4 of Listing Rule 10.12 if the placement price is lower than the maximum discount under the SPP exception of 20%. Related parties will participate in the SPP on the same basis as any other</p> |

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eligible shareholder. Related party participation in an SPP on these terms is consistent with the policy basis of the SPP exception. The overall cap of 30% of issued capital must still be observed to limit the overall degree of dilution that may be caused by the issue.

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| Rule Number | 10.11 |
| Date | 28/04/2023 |
| ASX Code | USL |
| Listed Company | UNICO SILVER LIMITED |
| Waiver Number | WLC230060-002 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ('ASX') grants Unico Silver Limited (the 'Company') a waiver from Listing Rule 10.11 to the extent necessary to permit the Company, without shareholder approval, to issue shares under a share purchase plan ('SPP') in accordance with ASIC Instrument 19/547 on the following conditions:</p> <p>1.1 The issue price of the shares under the SPP will be no less than the issue price of \$0.135 per share under the placement announced by the Company on 20 April 2023;</p> <p>1.2 The number of shares to be issued under the SPP is not greater than 30% of the number of fully paid ordinary shares already on issue;</p> <p>1.3 Directors and their associates are offered shares under the SPP on the same terms as other shareholders; and</p> <p>1.4 Any scale back arrangements must not result in any director or associate of a director being scaled back on a more favourable basis than any other holder of a marketable parcel who is scaled back.</p> <p>2. ASX has considered Listing Rule 10.11 only and makes no statement as to the Company's compliance with other Listing Rules.</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 securities purchase plan.</p> <p>Present Application ASIC Instrument 19/547 contemplates the issue of not more than \$30,000 worth of securities to each ordinary security holder under a security purchase plan without a prospectus. Exception 4 of Listing Rule 10.12 exempts related party participation in these plans from the requirement for prior ordinary security holder approval because it is a type of issue that offers participation to all existing security holders in a way that, while not pro rata, is made on equal terms and is considered to be fair to them. Similarly to as stated above, the exception requires that the issue price be no lower than 80% of the 5 day market price prior to the date of issue of the securities or the announcement of the plan, and that the total number of securities issued be no greater than 30% of the number of ordinary fully paid shares on issue. The proposed terms of the SPP in this case are such that the price of securities under the SPP will be the same price as securities issued under the placement, which is at a discount of approximately 23% of the VWAP over the last 5 days before the day on which the SPP (and the placement) were announced. Related parties will participate in the SPP on the same basis as any other</p> |

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eligible shareholder. Related party participation in a SPP on these terms is consistent with the policy basis of the SPP exception. The overall cap of 30% of issued capital will still be observed to limit the overall degree of dilution that may be caused by the issue.

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| Rule Number | 10.13.5 |
| Date | 18/04/2023 |
| ASX Code | DEX |
| Listed Company | DUKE EXPLORATION LIMITED |
| Waiver Number | WLC230055-001 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ('ASX') grants Duke Exploration Limited (the 'Company'), in connection with the completion of the acquisition of 100% of the issued capital of True North Copper Pty Ltd ('True North') (the 'Acquisition') and a proposed capital raising via a public offer of up to 280,000,000 shares at an issue price of A\$0.25 per fully paid ordinary share ('Capital Raising Shares') to raise up to A\$70,000,000 ('Capital Raising'), a waiver from Listing Rule 10.13.5 to the extent necessary to permit the Company's notice of meeting ('Notice') seeking shareholder approval for, amongst other things, the issue of 1,000,000 fully paid ordinary shares to Mr Martin Costello, Mr Paul Frederiks and Mr Ian McAleese (the 'Participation Shares') not to state that the Participation Shares will be issued no later than one (1) month after the date of the Meeting, on the following conditions:</p> <p>1.1 the Participation Shares are issued no later than the date that the Capital Raising Shares are issued which must be no later than three (3) months after the date of the shareholder meeting;</p> <p>1.2 the Participation Shares are issued pursuant to the relevant terms and conditions set out in the notice of meeting pursuant to which the Company will seek the approval required under Listing Rules 11.1.2 and 11.1.3 for the Acquisition;</p> <p>1.3 the circumstances of the Company, as determined by the ASX, have not materially changed since the Company's shareholders approved the issue of the Participation Shares; and</p> <p>1.4 the terms of the waiver are clearly disclosed in the Notice and in the prospectus to be issued in respect of the Capital Raising.</p> <p>2. ASX has considered Listing Rule 10.13.5 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> |



Register of ASX Listing Rule Waivers

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| Rule Number | 10.13.5 |
| Date | 21/04/2023 |
| ASX Code | MGG |
| Listed Company | MOGUL GAMES GROUP LTD |
| Waiver Number | WLC230062-003 |
| Decision | <p>1. Based solely on the information provided, in connection with the proposed acquisition of:</p> <p>1.1 an 80% interest in the Apollo Lithium Project, Adina South Project, Adina West Project and Margot Lake Project;</p> <p>1.2 an 80% interest in the Voyager Project; and</p> <p>1.3 a 100% interest in the Lefroy Project,</p> <p>(the 'Proposed Acquisition') and a proposed capital raising via a public offer at \$0.02 per fully paid ordinary share to raise a minimum of \$3,000,000 and a maximum of \$4,500,000 ('Capital Raising'), ASX Limited ('ASX') grants Mogul Games Group Limited (the 'Company') a waiver from Listing Rule 10.13.5 to the extent necessary to permit the Company's notice of meeting seeking shareholder approval for, amongst other things, the issue of up to 12,500,000 Capital Raising shares and up to 27,000,000 options to the Company's proposed and current directors, Mr Gernot Abl, Mr Fadi Diab, Mr Ross Cotton and Mr Iggy Tan (or their nominees) (together, the 'Related Party Securities') not to state that the Related Party Securities will be issued no later than one (1) month after the date of the meeting, on the following conditions:</p> <p>1.4 the Related Party Securities are issued by no later than the date that the Capital Raising shares are issued which must be no later than three (3) months after the date of the shareholder meeting;</p> <p>1.5 the Related Party Securities are issued pursuant to the relevant terms and conditions set out in the notice of meeting pursuant to which the Company will seek the approval required under Listing Rule 11.1.2 for the Proposed Acquisition ('Notice');</p> <p>1.6 the circumstances of the Company, as determined by the ASX, have not materially changed since the Company's shareholders approved the issue of the Related Party Securities; and</p> <p>1.7 the terms of the waiver are clearly disclosed in the Notice and in the prospectus to be issued in respect of the Capital Raising.</p> <p>2. ASX has considered Listing Rule 10.13.5 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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