



# **Register of ASX Listing Rule Waivers**

**1 to 15 May 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>	5.15(b)
<b>Date</b>	9/05/2023
<b>ASX Code</b>	AKE
<b>Listed Company</b>	ALLKEM LIMITED
<b>Waiver Number</b>	WLC230063-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Allkem Limited (the 'Company') a waiver from listing rule 5.15 (b) to the extent necessary to permit the Company to report a production target based, in part, on resources and reserves estimated under subpart 229.1300 of Regulation S-K, issued by the Securities and Exchange Commission ('SEC') ('Subpart 1300') on the following conditions:</p> <p>1.1 that the Subpart 1300 reserves and resources are reported in accordance with Listing Rule 5.12; and</p> <p>1.2 that the production target is reported in accordance with Listing Rule 5.16.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing Rule 5.15(b) prohibits the disclosure of a production target based solely or in part on historical estimates or foreign estimates of mineralisation, other than qualifying foreign estimates. ASX, ASIC, the Joint Ore Reserves Committee (JORC) and the VALMIN Committee agree that the disclosure of production targets and forecast financial information based solely on exploration targets, or solely or partly on 'historical estimates' or 'foreign estimates' of mineralisation (as these terms are defined in the ASX Listing Rules), would not satisfy the test for reasonable grounds because this information is too conceptual, speculative and unreliable.</p> <p><b>Present Application</b> Subpart 1300 provides a framework broadly equivalent to CRIRSCO based rule frameworks including JORC, SAMREC, NI43-101, and the CIM Code. The only material difference being that Subpart 1300 does not provide a reciprocal recognised overseas professional system. The qualified person requirements for the resources and reserve reporting under Subpart 1300 are substantially similar to JORC competent person requirements and it is noted that in this case the qualified persons meet those requirements In this case the resources and reserves have been reported by a NYSE listed entity and will continue to be reported by the proposed merged entity on NYSE and on ASX in a Foreign Exempt entity.</p>

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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	6.23.2
<b>Date</b>	15/05/2023
<b>ASX Code</b>	TSN
<b>Listed Company</b>	THE SUSTAINABLE NUTRITION GROUP LTD
<b>Waiver Number</b>	WLC230073-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants The Sustainable Nutrition Group Ltd (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>1.1 420,000 performance rights which were granted to employees pursuant to the Company's employee incentive plan ('Performance Rights'); and</p> <p>1.2 334,000 unquoted options with an exercise price of \$0.26 per option, expiring on 22 October 2023 ('Options').</p> <p>in connection with the proposed scheme of arrangement with Elixinol Limited in accordance with Part 5.1 of the Corporations Act 2001 (Cth) (the 'Scheme'), on the following conditions:</p> <p>1.3 full details of the cancellation of the Options and Performance Rights 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 ('Court') approves the Scheme, and the Court's orders are lodged with the Australian Securities and Investments 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>	3/05/2023
<b>ASX Code</b>	BRB
<b>Listed Company</b>	BREAKER RESOURCES NL
<b>Waiver Number</b>	WLC230066-001
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with an off-market takeover offer ('Takeover Bid') by Ramelius Resources Limited through its wholly-owned subsidiary Ramelius Kalgoorlie Pty Ltd ('Ramelius'), ASX Limited ('ASX') grants Breaker Resources NL ('BRB') a waiver from Listing Rule 6.23.4 to the extent necessary to permit BRB to amend, without shareholder approval, the terms and conditions of the following options:</p> <p>1.1 1,250,000 unquoted options exercisable at \$0.467 expiring 31 December 2024; which are on their terms incapable of transfer, to permit their transfer to Ramelius on the following conditions:</p> <p>1.2 the Takeover Bid has been declared unconditional; and</p> <p>1.3 Ramelius has acquired voting power in BRB of at least 50.1%.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing Rule 6.23.4 sets out the circumstances in which option terms can be changed. Some terms can be changed with the approval of holders of issued ordinary securities. This ensures that an appropriate balance is maintained between the rights of holders of issued ordinary securities and the holders of options.</p> <p><b>Present Application</b> BRB is subject to an off-market takeover bid and 1,250,000 unquoted options granted by BRB have terms which provide that they are not to be transferred. BRB shareholders are not disadvantaged by option holders transferring 1,250,000 existing options, as consideration to be provided by the bidder. The waiver is granted conditional on the takeover bid becoming unconditional and the bidder holding at least 50.1% in the target.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	7.1
<b>Date</b>	12/05/2023
<b>ASX Code</b>	AMI
<b>Listed Company</b>	AURELIA METALS LIMITED
<b>Waiver Number</b>	WLC230065-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Aurelia Metals Limited (the 'Company') a waiver from Listing Rule 7.1, in connection with the Company conducting an 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>
<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>	7.3.9
<b>Date</b>	1/05/2023
<b>ASX Code</b>	CPN
<b>Listed Company</b>	CASPIN RESOURCES LIMITED
<b>Waiver Number</b>	WLC230067-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Caspin Resources Limited (the 'Company') the following waivers:</p> <p>1.1 a waiver from Listing Rule 7.3.9 to the extent necessary to permit the resolution in the Company's notice of meeting to approve the issue of up to 6,666,666 shares at an issue price of \$0.30 per share under a share purchase plan ('SPP') to not include a voting exclusion statement that excludes votes in favour of the resolution by any person who may participate in the SPP or any associate of such a person, on the following conditions:</p> <p>1.1.1 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>1.1.2 that the Company excludes any votes cast in favour of that resolution by any investor who may receive shares under any SPP shortfall.</p>
<b>Basis For Decision</b>	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

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<b>Rule Number</b>	7.5.4
<b>Date</b>	8/05/2023
<b>ASX Code</b>	SHG
<b>Listed Company</b>	SINGULAR HEALTH GROUP LTD
<b>Waiver Number</b>	WLC230072-001
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with the acquisition of the assets, material contracts and intellectual property owned by Global 3D Pty Ltd by Singular Health Group Ltd (the 'Company') ('Acquisition'), ASX Limited ('ASX') grants a waiver from Listing Rule 7.5.4 to the extent necessary to permit the Company to, in its notice of meeting (the 'Notice') seeking shareholder approval to ratify the agreement to issue up to 900,000 shares and 280,000 options to Global 3D Pty Ltd ('Earn-Out Securities') on the achievement of a milestone triggered upon Singular 3DP Pty Ltd (a wholly owned subsidiary of the Company) generating \$550,000 in gross revenue within the 12 months following completion of the Acquisition and achieving an EBITDA margin equal to or greater than 10% of gross revenue during the same period ('Milestone'), not to state that the Earn-Out Securities will be issued no later than 3 months from the date of the shareholder meeting, on the following conditions:</p> <p>1.1 The Earn-Out Securities are to be issued upon satisfaction of the Milestone and within the time required by the Milestone, and in any event, by no later than 25 March 2024.</p> <p>1.2 The terms and conditions of the Earn-Out Securities and the Milestone must not be varied.</p> <p>1.3 Adequate details regarding the dilutionary effect of the Earn-Out Securities on the Company's capital structure is included in the Notice.</p> <p>1.4 For any annual reporting period during which any of the Earn-Out Securities have been issued or any of them remain to be issued, the Company's annual report sets out the number of Earn-Out Securities issued in that annual reporting period, the number of Earn-Out Securities that remain to be issued and the basis on which the Earn-Out Securities may be issued.</p> <p>1.5 In any half year for a period during which any of the Earn-Out Securities have been issued or remain to be issued, the Company must include a summary statement of the number of Earn-Out Securities issued during the reporting period, the number of Earn-Out Securities that remain to be issued and the basis on which the Earn-Out Securities may be issued.</p> <p>1.6 The Notice contains the full terms and conditions of the Earn-Out Securities as well as the conditions of this waiver.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>An agreement to issue, or the issue of securities without approval under Listing Rule 7.1 is treated as having been made with approval for the purpose of Listing Rule 7.1 if the issue did not breach Listing Rule 7.1 and the holders of ordinary securities subsequently approve it. Listing Rule 7.5 sets out the information required to be included in the notice of meeting for the shareholders to approve the agreement to issue, or issue, subsequently. In particular, Listing Rule 7.5.4 requires that if the securities have not yet been issued, the date by which the entity will issue the securities must be no later than 3 months after the date of the meeting. This rule ensures that an agreement to issue securities that has been approved by security holders is made within a reasonable timeframe following the approval, so that it is less likely that the circumstances in which the issue is</p>

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made will have changed materially from those prevailing at the time the approval was given.

### Present Application

The Company is seeking shareholder approval so that if it issues the Earn-Out Securities, its placement capacity would be the same as if the Earn-Out Securities had been issued with shareholder approval. The maximum number of Earn-Out Securities to be issued will be included in the Notice and so the estimated potential dilution is known. The Earn-Out Securities are proposed to be issued as deferred consideration following satisfaction of the Milestone, which is appropriately linked to the future performance of the assets acquired as part of the Acquisition. The effective duration of the waiver is limited to 10 months which is not excessive in the circumstances.

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<b>Rule Number</b>	7.9
<b>Date</b>	1/05/2023
<b>ASX Code</b>	HLS
<b>Listed Company</b>	HEALIUS LIMITED
<b>Waiver Number</b>	WLC230069-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Healius Limited (the 'Company') a waiver from listing rule 7.9 to the extent necessary to permit the Company to issue up to 3,005,603 performance rights to employees as part of its FY23 Long Term Incentive Plan ("LTIP") within 3 months of receiving a written takeover proposal from Australian Clinical Labs Limited ("ACL") to acquire all the shares in the Company, without shareholder approval, on condition that the Company immediately releases the details of this waiver to the market.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing Rule 7.9 provides, subject to prescribed exceptions, that an entity must not issue or agree to issue equity securities, without the approval of the holders of its ordinary securities, for 3 months after it is told in writing that a person is making, or proposes to make, a takeover offer for securities in the entity. The intention behind this Listing Rule is to prevent an entity that is the subject of the takeover offer from issuing securities with a view to altering the outcome of the takeover.</p> <p><b>Present Application</b> The Company is currently the target of an off-market takeover bid made by ACL for all the shares in the Company. On 20 October 2022 shareholders approved the issue of up to 12,000,000 performance rights under the LTIP as an exception to Listing Rule 7.1 for a period of 3 years in accordance with Listing Rule 7.2 exception 13. The Company has also made regular annual grants of performance rights under its incentive plans as approved by shareholders for many years, and was finalising the details of the current offer of securities under the LTIP just days before ACL's notification of a bid. The number of securities to be issued is de minimis in the context of the overall issued share capital (representing 0.53% of its current share capital) and will not constitute frustrating conduct in relation to the takeover bid. Additionally, the market was on notice that up to 12,000,000 performance rights could be issued under the LTIP, so the issue of 3,005,603 rights now should not come as a surprise.</p>

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<b>Rule Number</b>	10.11.3
<b>Date</b>	4/05/2023
<b>ASX Code</b>	MMI
<b>Listed Company</b>	METRO MINING LIMITED
<b>Waiver Number</b>	WLC230074-001
<b>Decision</b>	<p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ('ASX') grants Metro Mining Limited (the 'Company') a waiver from Listing Rule 10.11.3 to the extent necessary to permit the Company to issue shares 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-op 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 19.1% (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 19 July 2016 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 from 15 April 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>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></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><b>Present Application</b></p> <p>In July 2016, 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 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</p>

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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. The initial waiver was granted for an initial term of three years on 15 April 2020 in respect of Greenstone's top up right. This waiver is effectively an extension of the 15 April 2020 waiver and is valid for a further three years to enable Greenstone to utilize its top up right to maintain a 19.1% holding in the Company.

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<b>Rule Number</b>	10.11
<b>Date</b>	1/05/2023
<b>ASX Code</b>	CPN
<b>Listed Company</b>	CASPIN RESOURCES LIMITED
<b>Waiver Number</b>	WLC230067-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Caspin Resources Limited (the 'Company') a waiver from Listing Rule 10.11 to the extent necessary to permit the directors of the Company to participate in the SPP without shareholder approval under Listing Rule 10.11 on the following conditions:</p> <p>1.1 shareholders of the Company approve the SPP; and</p> <p>1.2 directors and their associates are offered shares under the SPP on the same terms as other shareholders.</p>
<b>Basis For Decision</b>	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

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<b>Rule Number</b>	10.11
<b>Date</b>	15/05/2023
<b>ASX Code</b>	CBA
<b>Listed Company</b>	COMMONWEALTH BANK OF AUSTRALIA.
<b>Waiver Number</b>	WLC230068-001
<b>Decision</b>	<p>1. Based solely on the information provided, in relation to a proposed issue of perpetual, subordinated, unsecured capital notes ('PERLS XVI') (the 'Offer'), by Commonwealth Bank of Australia ('CBA'), ASX Limited ('ASX') grants CBA a waiver from Listing Rule 10.11 to the extent necessary to permit the directors of CBA and their associates to participate in the Offer, and to be issued PERLS XVI without shareholder approval, on the following conditions.</p> <p>1.1 The number of PERLS XVI which may be issued to directors and their associates collectively is no more than 0.2% of the total number of PERLS XVI 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 PERLS XVI.</p> <p>1.2 CBA releases the terms of the waiver to the market when it announces the Offer.</p> <p>1.3 When PERLS XVI are issued, CBA announces to the market the total number of PERLS XVI issued to directors and their associates in aggregate under the Offer.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listed entities are required 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.</p> <p><b>Present Application</b> CBA is proposing to make an offer of PERLS XVI under a prospectus. Directors and their associates propose to participate in the public offer on the same terms as unassociated investors. A waiver is granted to permit the directors (and their associates) to participate in the offer subject to an aggregate cap of 0.2% of the PERLS XVI issued. The participation of related parties who are natural persons in a public offer that is subject to this cap represents a de minimus 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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