



Register of ASX Listing Rule Waivers

16 to 30 June 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

Rule Number	6.23.2
Date	22/06/2023
ASX Code	BKL
Listed Company	BLACKMORES LIMITED
Waiver Number	WLC230109-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Blackmores Limited (the 'Company'), in connection with the proposed scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) between the Company and its shareholders (the 'Scheme') in which all of the issued ordinary shares in the Company will be acquired by Kirin Holdings Company Limited through its wholly owned subsidiary Kirin Health Science Australia Pty Ltd, 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, the unvested Company share rights on the following conditions:</p> <p>1.1 full details of the cancellation of the unquoted performance rights 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 Australia Securities and Investments Commission such that the Scheme become effective.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

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Rule Number	6.23.2
Date	19/06/2023
ASX Code	CHZ
Listed Company	CHESSER RESOURCES LIMITED
Waiver Number	WLC230110-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Chesser Resources Limited (the 'Company') in connection with the proposed acquisition of the Company by Fortuna Silver Mines Inc., by scheme of arrangement in accordance with Part 5.1 of the Corporations Act 2001 (Cth) (the 'Scheme') a waiver from Listing Rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration without seeking shareholder approval, 2,600,000 unquoted options, 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 ('Court'), and the Court's orders are lodged with the Australian Securities and Investments Commission such that the Scheme becomes effective.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

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Rule Number	6.23.3
Date	22/06/2023
ASX Code	BKL
Listed Company	BLACKMORES LIMITED
Waiver Number	WLC230109-002
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Blackmores Limited (the 'Company'), in connection with the proposed scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) between the Company and its shareholders (the 'Scheme') in which all of the issued ordinary shares in the Company will be acquired by Kirin Holdings Company Limited through its wholly owned subsidiary Kirin Health Science Australia Pty Ltd, a waiver from listing rule 6.23.3 to the extent necessary to permit the Company to accelerate, without shareholder approval, the full vesting on performance conditions and pro-rated vesting on time conditions applying to the unvested Company share rights on the following conditions:</p> <p>1.1 the full details of the proposed treatment of the unvested Company share rights 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 Australia Securities and Investments Commission such that the Scheme become effective.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 6.23.3 stipulates that changes to options, 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 The Company has entered into the Scheme, which will result in the bidder acquiring all of the issued shares in the Company. Not all of the Company's executive and employee incentive agreements confer specific discretion to the Company's Board to accelerate the vesting of unvested Company share rights in the context of a 'control event', with such acceleration enlivening the application of the rule. Prior to the Scheme becoming effective, the Company proposes to amend, to the extent necessary, the terms of the unvested Company share rights issued to allow their vesting conditions to be waived, and to accelerate vesting when the Scheme becomes effective. The waiver is granted on condition that shareholders of the Company and the Court approve the Scheme and full details of the proposed treatment of the unvested Company share rights is disclosed in the Scheme booklet to ASX's satisfaction.</p>

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Rule Number	6.23.4
Date	22/06/2023
ASX Code	BKL
Listed Company	BLACKMORES LIMITED
Waiver Number	WLC230109-003
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Blackmores Limited (the 'Company'), in connection with the proposed scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) between the Company and its shareholders (the 'Scheme') in which all of the issued ordinary shares in the Company will be acquired by Kirin Holdings Company Limited through its wholly owned subsidiary Kirin Health Science Australia Pty Ltd, a waiver from listing rule 6.23.4 to the extent necessary to permit the Company to amend the terms applicable to the unvested Company share rights to allow for them to be cancelled and cash-settled, without shareholder approval, on the following conditions:</p> <p>1.1 the full details of the proposed treatment of the unvested Company share rights 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 Australia Securities and Investments Commission such that the Scheme become effective.</p>
Basis For Decision	<p>Underlying Policy This rule sets out the circumstances in which options/performance rights terms can be changed. Some terms can only 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/performance rights.</p> <p>Present Application As part of the Scheme, the Company is proposing to amend the terms applicable to the unvested Company share rights issued under executive and employees incentive arrangements. The amendments are such to effect the cancellation of the unvested Company share rights from the cancellation date required under the Scheme, if necessary, and make any cash payment the Company considers prudent to ensure that the exercise of its discretions and powers is valid and effective provided the value of this payment does not exceed the cash payment the relevant share right holder would have received had they entered in to a share rights cancellation agreement. The waiver is granted on condition that shareholders of the Company and the Court approve the Scheme and full details of the proposed treatment of the unvested Company share rights of the share right holder who do not enter into a share right cancellation agreement is disclosed in the Scheme booklet to ASX's satisfaction.</p>

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Register of ASX Listing Rule Waivers

Rule Number	9.1
Date	16/06/2023
ASX Code	TNC
Listed Company	TRUE NORTH COPPER LIMITED
Waiver Number	WLC230112-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants True North Copper Limited (formerly Duke Exploration Limited) (the 'Company') a waiver from Listing Rule 9.1(b) to the extent necessary to permit the Company to apply the restrictions set out in paragraphs 1 and 2 of Appendix 9B (as applicable) to the ordinary shares to be issued to the existing shareholders of True North Copper Pty Ltd ('True North'), as follows:</p> <p>1.1 The shares issued to the shareholders of True North who subscribed with cash for their shares in True North are treated as being held by a related party or promoter seed capitalists (as appropriate) of the Company.</p> <p>1.2 Cash formula relief is applicable to those shares that are issued to the persons who subscribed for their shares in True North for cash consideration.</p> <p>1.3 Cash formula relief is applicable to those shares that are issued to Tembo Capital Holdings UK Limited who received shares in True North subsequent to the conversion of a debt security.</p> <p>1.4 For the purposes of determining the length of the escrow period for shares issued to unrelated seed capitalists which are subject to 12 month escrow, the 12 month escrow period will begin on the date on which the cash subscription for their shares was made.</p> <p>1.5 For the purposes of determining the length of the escrow period for shares issued to seed capitalists who are related parties or promoters of the Company, which are subject to 24 months escrow, the 24 month escrow period will be deemed to begin on the date of the reinstatement of trading in the Company's securities.</p>
Basis For Decision	<p>Underlying Policy Securities issued in certain circumstances, including certain securities issued for non-cash consideration to related or unrelated parties prior to an initial public offering or a re-compliance listing, are classified as restricted securities and are to be held in escrow for a certain period. ASX may also deem securities issued in other circumstances to be restricted securities. Under Listing Rule 9.1(b) an entity that issues securities classified as restricted securities must apply the restrictions required by Appendix 9B of the Listing Rules. Under Listing Rule 9.1 (b) the entity and the person who holds the restricted securities (and, where appropriate, the persons who control the holder) must enter into a restriction agreement in the form of Appendix 9A of the Listing Rules.</p> <p>The restriction agreement forbids the holder (and the controllers, where appropriate) from transferring or creating any other interests in restricted securities during the escrow period. Restricted securities must either be in certificated form and held in escrow by a bank or recognised trustee, or held in uncertificated form on the issuer sponsored sub-register subject to a holding lock administered by the</p>

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entity's securities registry. These arrangements prevent the holder (and where appropriate, the controllers of the holder) from being able to realise any financial benefit from their restricted securities during the escrow period. This ensures that promoters, vendors and other similar parties do not receive any financial benefit until there has been a sufficient period of time for the value of the assets sold or services provided to the listed entity to be reflected in the market price of the listed entity's securities.

Present Application

In connection with its readmission to the Official List the Company will acquire 100% of the issued capital of True North. The securities of the Company issued to the vendors are subject to escrow restrictions in chapter 9 and Appendix 9B of the Listing Rules. The vendors who receive shares in the Company as consideration for the acquisition of their securities in True North are technically vendors of a classified asset for the purposes of their classification under Appendix 9B.

ASX will apply escrow restrictions on a 'look through' basis where there is a scrip-for-scrip acquisition of an unlisted entity that holds classified assets by a listed or to-be listed entity, and the unlisted entity that is acquired by the to-be listed entity does not return capital, distribute any assets or make any unusual distributions to its shareholders before the acquisition becomes effective. A waiver is granted under Listing Rule 9.1(b) to permit the vendors to be treated as seed capitalists of the Company and escrow restrictions to be applied on a 'look through' basis. The Company will be required to provide ASX with evidence to substantiate cash payments by the vendors when subscribing for seed securities in True North.

Cash formula relief is applicable using the conversion ratio calculation, and will be subject to the relevant escrow period for their classification. This upholds the principle of the listing rule escrow regime.

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Rule Number	10.1
Date	30/06/2023
ASX Code	DVP
Listed Company	DEVELOP GLOBAL LIMITED
Waiver Number	WLC230111-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Develop Global Limited (the 'Company') a waiver from Listing Rule 10.1 to the extent necessary to permit the Company, without security holder approval, to acquire the ordinary shares in Essential Metals Limited ('ESS') held by Mineral Resources Limited ('MIN') pursuant to an off-market takeover bid under Chapter 6 of the Corporations Act or a scheme of arrangement under Chapter 5 of the Corporations Act.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required 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 of 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).</p> <p>Present Application The Company is proposing to acquire 100% of the ordinary shares of ESS by way of either an off-market takeover bid under Chapter 6 of the Corporations Act or a scheme of arrangement under Chapter 5 of the Corporations Act. MIN, a substantial security holder of the Company (13.0%) also has a substantial holding in ESS (19.55%). Based on the holding in ESS, the relevant interest held by the substantial security holder is a "substantial asset" in terms of Listing Rule 10.2. Where a substantial security holder has a greater proportionate interest in the target than the bidder, it is not clear that there is no danger of value-shifting to the substantial security holder by reason of the offer. Overpaying for the target would for example, result in the substantial security holder having a larger percentage interest in the combined group. Listing Rule 10.1 calls for the security holders of the acquiring entity to decide when a substantial asset is to be acquired from a related party or a substantial security holder. For it to be appropriate for a waiver from Listing Rule 10.1 to be granted, it must be clear that there is no reasonable possibility of value shifting and the asset being acquired at an over-value. In situations where the common shareholder has an equal or higher percentage holding in the bidder than the target via an all scrip merger and where the value of the bidder is greater than the target, ASX is prepared to grant waivers provided that the bidder can demonstrate that there is no economic rationale for the bidder to overpay generally, to the benefit particularly of the common shareholder for the shares it holds in the target and that the common</p>

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snareholder has not exerted influence over the proposed transaction for the purpose of transferring value from the Company's shareholders to it, or the target's shareholders generally. It has been confirmed to ASX that MIN does not have any representatives or nominee directors on either the Board of the Company or the Board of ESS. Taking into account that MIN's 13.0% holding in the Company is worth approximately \$81m and MIN's 19.55% holding in ESS is worth approximately \$23m and that MIN is not represented by a director on either the Company or ESS boards, a waiver is justified.

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Rule Number	10.1
Date	26/06/2023
ASX Code	HFR
Listed Company	HIGHFIELD RESOURCES LIMITED
Waiver Number	WLC230116-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Highfield Resources Ltd (the 'Company') a waiver from Listing Rule 10.1 to the extent necessary to permit the Company to grant security over the shares and shareholder loans which the Company holds (via its wholly owned subsidiary KCL Resources Ltd) in its wholly-owned subsidiary Geocalci S.L.U (the 'Security') to EMR Capital Investment (No. 2B) Pte Ltd, and EMR Capital GP III Ltd in its capacity as general partner of EMR Capital Resources Fund III LP (the 'Lenders'), to be held by Global Loan Agency Services Australia Nominees Pty Ltd on the Lenders behalf, in order for the Company to secure its obligations under the convertible note agreements for up to \$18 million 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>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the approval of security holders</p>

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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).

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 Listing Rule 10.1.3 party.

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Rule Number	14.7
Date	27/06/2023
ASX Code	IR1
Listed Company	IRIS METALS LIMITED
Waiver Number	WLC230113-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Iris Metals Limited (the 'Company') a waiver from Listing Rule 14.7 to the extent necessary to permit the Company to issue up to 11,000,000 performance rights to Peter Marks, Simon Lill, Christopher Connell and Bruce Smith (or, in each case, his nominee(s)) (the 'Performance Rights') later than one month from 5 May 2023, being the date of the general meeting at which the issue of the Performance Rights was approved (the 'General Meeting'), on the following conditions:</p> <p>1.1. the Performance Rights are issued by no later than the earlier of IR1's reinstatement to the Official List and 20 June 2023;</p> <p>1.2. the Performance Rights are issued on the same terms and conditions as approved by shareholders at the General Meeting; and</p> <p>1.3. the Company releases the terms of this waiver to the market immediately.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

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