



Register of ASX Listing Rule Waivers

1 to 15 July 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:
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Register of ASX Listing Rule Waivers

Rule Number	1.1 condition 12
Date	3/07/2023
ASX Code	ACM
Listed Company	AUSTRALIAN CRITICAL MINERALS LIMITED
Waiver Number	WLC230118-001
Decision	Based solely on the information provided, ASX Limited ('ASX') grants Australian Critical Minerals Limited (the 'Company'), to the extent necessary, a waiver from listing rule 1.1 condition 12 to permit the Company to have on issue 4,200,000 performance rights ('Performance Rights') with a nil exercise price on condition that the full terms and conditions of the Performance Rights are clearly disclosed in the Company's initial public offering prospectus.
Basis For Decision	<p>Underlying Policy If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p>Present Application ASX has provided the Company with advice that ASX would confirm that the full terms of the proposed Performance Rights are appropriate and equitable for the purposes of Listing Rule 6.1. This waiver is a companion to that confirmation.</p>

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Rule Number	1.1 condition 12
Date	5/07/2023
ASX Code	CHW
Listed Company	CHILWA MINERALS LTD
Waiver Number	WLC220252-001
Decision	Based solely on the information provided, ASX Limited ('ASX') grants Chilwa Minerals Limited (the 'Company') a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue 25,000,000 performance rights issued to directors and employees of the Company and Mota-Engil Investments Limited, the vendor ('Performance Securities'), with a nil exercise price.
Basis For Decision	<p>Underlying Policy If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p>Present Application In the present case, the number of Performance Securities will represent approximately 37.2% of the ordinary shares on issue at the time of the Company's admission on an undiluted basis. The Performance Securities are fixed in number and will be held by directors, employees and Mota-Engil Investments Limited who is the vendor. Vesting of the Performance Securities requires achievement of performance hurdles which if achieved would be likely to support the entity's share price. Each of the parties who are proposed to receive the Performance Securities will contribute to achieving the performance hurdles. The Performance Securities will convert into ordinary shares in the Company on a one-for-one basis on the vesting date, being the achievement of the four milestones, subject to satisfaction of the relevant vesting conditions.</p> <p>It is considered that the existence of Performance Securities will not undermine the existence of the 20 cent rule in the circumstances. The Performance Securities issued to directors and Mota-Engil Investments Limited will be subject to 24 months escrow. The small number of Performance Securities issued to employees will not be subject to escrow. The waiver is granted on the condition that the material terms and conditions of the Performance Securities are clearly disclosed in the prospectus, which has been satisfied.</p>

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Rule Number	6.23.2
Date	11/07/2023
ASX Code	CBR
Listed Company	CARBON REVOLUTION LIMITED
Waiver Number	WLC230119-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Carbon Revolution Limited (the 'Company'), in connection with a proposed transaction whereby a newly incorporated Irish entity, Carbon Revolution plc ('MergeCo') will acquire both the Company (by way of a scheme of arrangement and capital reduction ('Scheme')) and Twin Ridge Capital Acquisition Corp. (NYSE:TRCA) ('SPAC') (by way of a merger between a wholly owned subsidiary of MergeCo and the SPAC), 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 16,471 vested performance rights granted to former executives under the Company's short term incentive plans and/or employee rights plan;</p> <p>1.2 1,935,597 vested options granted to former executives under the Company's FY20 employee stock ownership plan;</p> <p>1.3 145,171 unvested performance rights granted to former executives under the Company's FY21 long term incentive ('LTI') plan; and</p> <p>1.4 611,991 unvested options granted to former executives under the Company's FY22 LTI Plan (together, the 'Former Executive Securities'), on the following conditions:</p> <p>1.5 the Company's shareholders approve the Scheme by the requisite majorities, and a court of competent jurisdiction ('Court') approves the Scheme;</p> <p>1.6 the Court's orders are lodged with ASIC such that the Scheme becomes effective; and</p> <p>1.7 full details of the cancellation of the Former Executive Securities and the consideration payable for their cancellation are set out to ASX's satisfaction in the Scheme booklet.</p>
Basis For Decision	Underlying Policy Standard waiver in accordance with Guidance Note 17.

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Rule Number	6.23.2
Date	7/07/2023
ASX Code	LME
Listed Company	LIMEADE INC.
Waiver Number	WLC230121-001
Decision	<p>1. Based solely on the information provided, in connection with the merger agreement between Limeade, Inc. (the 'Company') and WebMD Health Corp ('WebMD') (together, 'Merger Agreement') pursuant to which the Company will merge with WebMD under a merger to be effected and governed under Washington State Law ('Merger'), ASX Limited ('ASX') grants the Company a waiver from listing rule 6.23.2 to the extent necessary to cancel 10,502,747 unquoted stock options ('Stock Options') and 6,083,409 restricted stock units ('RSUs') for consideration and without shareholder approval, on the following conditions:</p> <p>1.1 The Company's security holders approve by the requisite majority the adoption of the Merger Agreement, pursuant to which WebMD will acquire 100% of the issued share capital of the Company.</p> <p>1.2 Satisfaction (or waiving, where capable of waiving) of all other conditions precedent to the Merger as set out in the Merger Agreement and filing of the Articles of Merger with the Secretary of State of Washington in accordance with the relevant provisions of the Washington Business Corporation Act, Title 23B of the Revised Code of Washington.</p> <p>1.3 Full details of the cancellation of, and the consideration payable for, the Stock Options and RSUs are appropriately disclosed in the final version of the proxy statement relating to the Merger.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 6.23.2 sets out the rules for when option terms can be changed which has the effect of cancelling an option for consideration. It provides that a change which has the effect of cancelling an option for consideration can only be made if the holders of entity's ordinary securities approve the change, to maintain the integrity of the ASX.</p> <p>Present Application A waiver from Listing Rule 6.23.2 to allow an entity to cancel unquoted options or performance rights for consideration without approval of holders of ordinary securities pursuant to a takeover bid or merger by way of scheme of arrangement under the Corporations Act is a standard waiver under Guidance Note 17. The Company is incorporated in accordance with the laws of State of Washington in the United States and will be cancelling Stock Options and RSUs as part of a merger effected under Washington law. Although this is not a standard waiver under Guidance Note 17, the Company's circumstances are analogous to the circumstances where ASX would normally grant a waiver from Listing Rule 6.23.2.</p> <p>The waiver from Listing Rule 6.23.2 is granted on the basis that the Merger would be approved by the security holders of the Company, the Merger will be conducted in accordance with the requirements of Washington State and full details of the cancellation of the Stock options will be provided to security holders in the meeting materials.</p>



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Rule Number	6.23.3
Date	11/07/2023
ASX Code	CBR
Listed Company	CARBON REVOLUTION LIMITED
Waiver Number	WLC230119-002
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Carbon Revolution Limited (the 'Company'), in connection with a proposed transaction whereby a newly incorporated Irish entity, Carbon Revolution plc ('MergeCo') will acquire both the Company (by way of a scheme of arrangement and capital reduction ('Scheme')) and Twin Ridge Capital Acquisition Corp. (NYSE:TRCA) ('SPAC') (by way of a merger between a wholly owned subsidiary of MergeCo and the SPAC), a waiver from Listing Rule 6.23.3 to the extent necessary to permit the Company to accelerate the vesting and automatically exercise all of the 298,594 unvested performance rights granted to Jake Dingle under the Company's FY22 Short Term Incentive ('STI') Plan ('Unvested STI Rights') in exchange for ordinary shares on the Scheme Record Date, on the following conditions:</p> <p>1.1 The Company's shareholders approve the Scheme by the requisite majorities, and a court of competent jurisdiction ('Court') approves the Scheme;</p> <p>1.2 The Court's orders are lodged with the Australian Securities and Investment Commission ('ASIC') such that the Scheme becomes effective; and</p> <p>1.3 Full details of the vesting and exercise of the Unvested STI Rights are set out to ASX's satisfaction in the scheme booklet.</p>
Basis For Decision	<p>Underlying Policy</p> <p>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</p> <p>If the Scheme is implemented, MergeCo will acquire all of the issued shares in the Company. Under the Company's Equity Incentive Plan Rules, the Company's Board has discretion to accelerate the vesting of the Unvested STI Rights in the context of a 'change of control' event. The Company's Board intends to accelerate the vesting of, and automatically exercise, the Unvested STI Rights held by Jake Dingle in exchange for ordinary shares in the Company on the Scheme Record Date, which has the effect of increasing the period for exercising the Unvested STI Rights. The proposed treatment of Unvested STI Rights is not unusual in the context of a scheme and the Unvested STI Rights constitute an insignificant proportion (0.14%) of the Company's total issued capital. 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 STI Rights are set out to ASX's satisfaction in the scheme booklet.</p>

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Rule Number	10.1
Date	5/07/2023
ASX Code	AJQ
Listed Company	ARMOUR ENERGY LIMITED
Waiver Number	WLC230117-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Armour Energy Limited (the 'Company') a waiver from Listing Rule 10.1 to the extent necessary to permit the Company to grant security over present and acquired assets of the Company in favour of the Armour Convertible Note holders without obtaining shareholder approval, on the following conditions:</p> <p>1.1 The material terms of the Armour Convertible Notes and 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 board of 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 Interest documents expressly provide that:</p> <p>1.3.1 the Security Interest is limited to the funds due under the financial accommodation;</p> <p>1.3.2 the Security Interest 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 Interest 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 Interest exercises, or appoints a receiver, receiver and manager or analogous person to exercise, any power of sale under the Security Interest, 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 Interest 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 Interest is included in the related party disclosures in the entity's audited annual accounts.</p>
Basis For Decision	<p>Underlying Policy</p> <p>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</p>

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	<p>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).</p> <p>Present Application</p> <p>The Company is granted a waiver from Listing Rule 10.1 to enable it to have in place the Security Interest in favour of Note Holders, subject to a number of conditions, including that the Security Interest documents provide that in the event the Security Interest is exercised, neither the related party nor any of its 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 party.</p>
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Rule Number	10.1
Date	5/07/2023
ASX Code	SVG
Listed Company	SAVANNAH GOLDFIELDS LIMITED
Waiver Number	WLC230124-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Savannah Goldfields Limited (the 'Company') a waiver from Listing Rule 10.1 to the extent necessary to permit the Company to grant security over the current assets of the Company in favour of the Convertible Note holders without obtaining shareholder approval, on the following conditions:</p> <p>1.1 The material terms of the Convertible Notes and 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 board of 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 Interest documents expressly provide that:</p> <p>1.3.1 the Security Interest is limited to the funds due under the financial accommodation;</p> <p>1.3.2 the Security Interest 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 Interest 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 Interest exercises, or appoints a receiver, receiver and manager or analogous person to exercise, any power of sale under the Security Interest, 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 Interest 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 Interest is included in the related party disclosures in the entity's audited annual accounts.</p>
Basis For Decision	<p>Underlying Policy</p> <p>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</p>

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	<p>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).</p> <p>Present Application</p> <p>The Company is granted a waiver from Listing Rule 10.1 to enable it to have in place the Security Interest in favour of Note Holders, subject to a number of conditions, including that the Security Interest documents provide that in the event the Security Interest is exercised, neither the related party nor any of its 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 party.</p>
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Rule Number	10.1
Date	6/07/2023
ASX Code	SCT
Listed Company	SCOUT SECURITY LIMITED
Waiver Number	WLC230125-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Scout Security Limited ('SCT') (the 'Company') a waiver from Listing Rule 10.1 to the extent necessary to permit the Company to extend security granted over the assets of the Company and its subsidiaries ('Security Interest') in favour of note holders ('Note Holders') with respect to a \$4 million Loan Note facility ('Loan Note Facility') to Daniel Roberts, Ryan McCall and Martin Pretty ('Related Parties') with respect to certain indebtedness owed by the Company to the Related Parties under the Loan Note Facility, without obtaining shareholder approval, on the following conditions:</p> <p>1.1 the Company releases an announcement that provides a description of the reasons why the entity has chosen to obtain the funding from the 10.1 party rather than a lender that is not a 10.1 party and the steps the board of 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>1.2 the Security Interest documents expressly provide that:</p> <p>a) the Security Interest is limited to the funds due under the Loan Note Facility;</p> <p>b) the Security Interest will be discharged when the funds due under the Loan Note Facility have been repaid in full;</p> <p>c) in the event the Security Interest 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>d) otherwise, if the holder of the Security Interest exercises, or appoints a receiver, receiver and manager or analogous person to exercise, any power of sale under the Security Interest, 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>1.3 any variation to the terms of the financial accommodation or the Security Interest which:</p> <p>a) advantages the 10.1 party in a material respect;</p> <p>b) disadvantages the entity in a material respect; or</p> <p>c) is inconsistent with the terms of the waiver,</p> <p>must be subject to security holder approval under Listing Rule 10.1; and</p> <p>1.4 for each year while they remain on foot, a summary of the material terms of the financial accommodation and the Security Interest is included in the related party disclosures in the entity's audited annual accounts.</p>
Basis For Decision	<p>Underlying Policy</p> <p>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</p>

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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 Company is granted a waiver from Listing Rule 10.1 to enable it to extend the Security Interest in favour of Note Holders to the Related Parties, subject to a number of conditions, including that the Security Interest documents provide that in the event the Security Interest is exercised, neither the Related Parties nor 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 party.

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Rule Number	10.14
Date	3/07/2023
ASX Code	RDX
Listed Company	REDOX LIMITED
Waiver Number	WLC230123-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Redox Limited (the 'Company') a waiver from Listing Rule 10.14 to the extent necessary to permit the Company to grant performance rights over \$1,000,000 worth of shares proposed to be issued (the 'Performance Rights') to Raimond Coneliano (Chief Executive Officer and Managing Director) and Renato Coneliano (Executive Director and Marketing Director) ('KMPs') under the long term incentive plan ('LTI Plan'), without shareholder approval on the following conditions:</p> <p>1.1 The date by which the Company will issue the Performance Rights under the LTI Plan must be no later than 1 year from the date of admission;</p> <p>1.2 The information in accordance with Listing Rule 10.15 is disclosed in the Prospectus; and</p> <p>1.3 The Company undertakes to ensure details of any Performance Rights issued under the LTI Plan to the KMPs are published in each annual report of the Company relating to the period in which securities have been issued.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties, even if pursuant to their participation in an employee incentive scheme. 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' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation).</p> <p>Present Application The Company has applied for admission to the official list of ASX. The Company will have an equity plan under which directors and employees will be eligible to receive awards. The full terms of the performance rights are disclosed in the Prospectus and the Company's LTI Plan has been established prior to its listing. Waivers from Listing Rule 10.14 are granted on the basis that where a future issue of equity securities to a director under an incentive scheme is disclosed in an initial listing document, persons who subscribe with notice of the future issue of securities to the director may be taken effectively to have consented to the issue, it is unnecessary to submit to a security holder meeting for approval. The disclosure of the details of the future issue must be adequate and consistent with the information that would be required under Listing Rules 10.15 in a notice of meeting. Accordingly, a waiver from Listing Rule 10.14 is granted given the Company's Prospectus contains adequate disclosure about the proposed issues of securities to directors and the securities are issued within a year of the Company's admission to the official list, which is consistent with the requirements of Listing Rule 10.15.</p>

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Rule Number	14.7
Date	7/07/2023
ASX Code	E25
Listed Company	ELEMENT 25 LIMITED
Waiver Number	WLC230120-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Element 25 Ltd (the 'Company') a waiver from Listing Rule 14.7 to the extent necessary to permit the Company to issue Stellantis N.V. 22,569,967 ordinary fully paid shares in the Company later than 3 months after the date of shareholder approval obtained on 20 March 2023, on the following conditions:</p> <p>1.1 The shares are issued in accordance with the terms set out in the Company's notice of meeting for the extraordinary general meeting held on 20 March 2023;</p> <p>1.2 The issue of the shares occurs no later than 11 July 2023;</p> <p>1.3 The Company updates the market as to the reason for the delay; and</p> <p>1.4 The terms of the waiver are released to the market immediately.</p>
Basis For Decision	<p>Underlying Policy 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 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. The notice of AGM stated that the Shares would be issued within three months of the date of the AGM. The Shares have not been issued because of a delay in completing certain conditions precedent to the issue outside of the Company's control, 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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