



Register of ASX Listing Rule Waivers

1 to 15 November 2023

The purpose of this register is to record when ASX has exercised its discretion and granted a waiver from the ASX Listing rules. Waivers are published bi-monthly and include information such as :

- Organisation**
- Rule Number**
- Decision Details**
- Basis for Decision**

For all product enquiries, please contact:

- Customer Service Centre on 131 279

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Register of ASX Listing Rule Waivers

Rule Number	1.1 condition 12
Date	10/11/2023
ASX Code	TOK
Listed Company	TOLU MINERALS LIMITED.
Waiver Number	WLC230223-001
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Tolu Minerals Limited (the 'Company') a waiver from Listing Rule 1.1 condition 12 to the extent necessary to have on issue 12,550,000 Performance Rights with a nil exercise price ('Performance Rights') on condition that the full terms and conditions of the Performance Rights are clearly disclosed in the Company's initial public offering prospectus ('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 a confirmation that the full terms of the 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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Register of ASX Listing Rule Waivers

Rule Number	6.3
Date	10/11/2023
ASX Code	RPL
Listed Company	REGAL PARTNERS LIMITED
Waiver Number	WLC230229-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Regal Partners Limited (the 'Company') a waiver from Listing Rule 6.3 to the extent necessary to allow redeemable converting preference shares ('Converting Shares') to be issued by the Company to existing shareholders of PM Capital Limited (ACN 129 188 45) not to confer the voting rights specified under that rule on holders of Converting Shares, on the following condition:</p> <p>1.1 the issue and the terms of Converting Shares are approved by shareholders of the Company for the purposes of Listing Rule 7.1 and Guidance Note 19.</p>
Basis For Decision	<p>Underlying Policy Preference shares have limited voting rights. This supports the principle that holders of ordinary securities exercise control over the entity.</p> <p>Present Application The policy basis of the rule is not compromised in the Company's circumstances where the Converting Shares are performance shares which, until achievement of performance milestones, have very limited preferential rights. The performance shares have been structured as preference shares to permit their redemption. The waiver is effectively a technical deviation from the requirements of preference shares in Chapter 6 of the ASX Listing Rules and will operate to ensure that the terms of the performance shares are consistent with Guidance Note 19 and approved by shareholders</p>

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Register of ASX Listing Rule Waivers

Rule Number	6.5
Date	10/11/2023
ASX Code	RPL
Listed Company	REGAL PARTNERS LIMITED
Waiver Number	WLC230229-002
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Regal Partners Limited (the 'Company') a waiver from Listing Rule 6.5 to the extent necessary to permit the holder of redeemable converting preference shares ('Converting Shares') issued by the Company to existing shareholders of PM Capital Limited (ACN 129 188 45) not to be entitled to a dividend at a commercial rate in preference to holders of ordinary shares, on the following condition:</p> <p>1.1 the issue and the terms of Converting Shares are approved by shareholders of the Company for the purposes of Listing Rule 7.1 and Guidance Note 19.</p>
Basis For Decision	<p>Underlying Policy Preference shares must carry an entitlement to a commercial rate of return in preference to holders of ordinary securities, which is appropriate to their being an equity instrument with some debt-like characteristics.</p> <p>Present Application The policy basis of the rule is not compromised in the Company's circumstances where the Converting Shares are performance shares which, until achievement of performance milestones, have very limited preferential rights. The performance shares have been structured as preference shares to permit their redemption. The waiver is effectively a technical deviation from the requirements of preference shares in Chapter 6 of the ASX Listing Rules and will operate to ensure that the terms of the performance shares are consistent with Guidance Note 19 and approved by shareholders.</p>

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Register of ASX Listing Rule Waivers

Rule Number	6.23.2
Date	15/11/2023
ASX Code	LPI
Listed Company	LITHIUM POWER INTERNATIONAL LIMITED
Waiver Number	WLC230228-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Lithium Power International Limited (the 'Company') a waiver from Listing Rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration up to 47,322,500 convertible securities ('Convertible Securities'), without shareholder approval, in connection with the proposed acquisition of the Company by Corporacion Nacional del Cobre de Chile (or one of its wholly owned subsidiaries) by way of scheme of arrangement in accordance with Part 5.1 of the Corporations Act 2001 (Cth) ('Scheme'), on the following conditions:</p> <p>1.1 the Scheme is approved by shareholders 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; and</p> <p>1.2 full details of the cancellation of the Convertible Securities and the consideration payable for their cancellation are set out to ASX's satisfaction in the scheme booklet for the Scheme.</p>
Basis For Decision	<p>Underlying Policy Standard waiver in accordance with Guidance Note 17</p>

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Register of ASX Listing Rule Waivers

Rule Number	7.1
Date	2/11/2023
ASX Code	FHE
Listed Company	FRONTIER ENERGY LIMITED
Waiver Number	WLC230224-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Frontier Energy Limited (the "Company") a waiver from Listing Rule 7.1, in connection with the Company's proposed acquisition of Waroona Energy Inc ('Waroona Energy') by way of plan of arrangement under the Business Corporations Act (British Columbia) ('Plan') to the extent necessary that Listing Rule 7.1 will apply as if exception 6 in Listing Rule 7.2 applied to permit the Company to issue up to 145,687,992 fully paid ordinary shares and up to 21,404,742 options with an exercise price of A\$0.679 expiring on 20 April 2024 in the Company to Waroona Energy shareholders as consideration pursuant to the Plan without obtaining the approval of the Company's shareholders.</p>
Basis For Decision	<p>Underlying Policy Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in Listing Rule 7.1, and is approximately 15% of the number of fully paid ordinary securities. A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under Listing Rule 7.2.</p> <p>Present Application The Company proposes to acquire Waroona Energy (a Canadian incorporated company) pursuant to the Plan under the Business Corporations Act (British Columbia). Issues of securities made as scheme consideration to 'target' shareholders where the target is an Australian incorporated entity that undertakes a scheme of arrangement under the Corporations Act are not required to be approved by shareholders pursuant to exception 6 of Listing Rule 7.2, unless the transaction constitutes a reverse takeover (which it does not, in this case). The rationale for the exception in Listing Rule 7.2 exception 6 is equally applicable where the target is a foreign incorporated entity and the legislation and accompanying regulatory regime and circumstances of the target company are acceptable to ASX</p>

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Register of ASX Listing Rule Waivers

Rule Number	9.1
Date	10/11/2023
ASX Code	GR8
Listed Company	GREAT DIRT RESOURCES LTD
Waiver Number	WLC230226-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Great Dirt Resources Ltd ('GR8') a waiver from Listing Rule 9.1 to the extent necessary to permit GR8 to apply the restrictions in paragraphs 1 and 2 of Appendix 9B (as applicable) to the ordinary shares to be issued to the existing shareholders of Great Dirt Pty Ltd, as follows:</p> <p>a. GR8 shares issued to the shareholders of Great Dirt Pty Ltd who subscribed with cash for their shares in Great Dirt Pty Ltd are treated as being held by a related party, promoter or unrelated party seed capitalist (as appropriate) of the Company, provided ASX is satisfied with the evidence submitted to substantiate the cash amounts paid to Great Dirt Pty Ltd.</p> <p>b. Cash formula relief is applicable to those shares that are issued to the persons who subscribed for their shares in Great Dirt Pty Ltd for cash consideration, provided ASX is satisfied with the evidence submitted to substantiate the cash amounts paid to Great Dirt Pty Ltd.</p> <p>c. 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 Great Dirt Pty Ltd shares or convertible notes, as applicable, was made.</p> <p>d. For the purposes of determining the length of the escrow period for shares issued to seed capitalists who are related parties or promoters of GR8 which are subject to 24 months escrow, the 24 month escrow period will begin on the date of commencement of quotation of GR8's securities.</p> <p>2. Paragraph 1 applies only until 5 March 2024 and is subject to any amendments to the Listing Rules or changes in the interpretation or administration of the Listing Rules and policies of ASX.</p>
Basis For Decision	<p>Underlying Policy</p> <p>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 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 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 or, in certain circumstances, be issued a restriction notice in the form of Appendix 9C of the Listing Rules.</p> <p>The restriction agreement or restriction notice, as applicable, 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 entity's securities registry. These arrangements prevent the holder (and where appropriate, the</p>

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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 admission to the Official List, GR8 will acquire 100% of the issued capital of Great Dirt Pty Ltd in exchange for issuing ordinary shares of GR8. The securities of GR8 issued to shareholders of Great Dirt Pty Ltd are subject to escrow restrictions in chapter 9 and Appendix 9B of the Listing Rules. The vendors who receive shares in GR8 as consideration for the acquisition of their securities in Great Dirt Pty Ltd are technically vendors of a classified asset for the purposes of their classification under Appendix 9B. ASX will generally 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 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 Great Dirt Pty Ltd. 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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Register of ASX Listing Rule Waivers

Rule Number	10.1
Date	2/11/2023
ASX Code	FHE
Listed Company	FRONTIER ENERGY LIMITED
Waiver Number	WLC230224-002
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Frontier Energy 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 Waroona Energy Inc ('Waroona Energy') held by Mr Davey by way of plan of arrangement under the Business Corporations Act (British Columbia) ('Plan'), on the condition that the Company makes a statement to the market, to ASX's satisfaction, on the following points:</p> <p>1.1 The background to Waroona Energy, the Waroona Energy Project and the involvement of Mr Davey in the entity,</p> <p>1.2 That there is no economic rationale for the Company to overpay for the acquisition of Waroona Energy in order to benefit Mr Davey or another closely connected party,</p> <p>1.3 That Mr Davey does not have other economic interests that could be affected if the transaction proceeds or does not proceed, and has demonstrated the same to the Company, and</p> <p>1.4 That Mr Davey did not participate in the negotiation of the terms of the transaction and did not otherwise exert, or seek to exert influence over the terms.</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 Waroona Energy pursuant to the Plan under the Business Corporations Act (British Columbia) ('Proposed Transaction'). Mr Davey, a director and substantial security holder of the Company (9.67%) also has a substantial holding in Waroona Energy (5.6%). Based on the holding in FHE, the relevant interest held by the substantial security holder is a "substantial asset" in terms of Listing Rule 10.2.</p> <p>Generally, ASX has agreed to grant a waiver from Listing Rule 10.1 where the 10.1 party has a materially larger security holding in the entity than it does in the takeover or merger target - the rationale being that the relative holdings of the 10.1 party in the entity and the target means that it is unlikely that the 10.1 party will exercise its power of influence over the entity to cause it to overpay to acquire the target since that would not materially advance its economic interests. Mr Davey's holding in the Company is materially larger by percentage</p>

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and value than Mr Davey's holding in Waroona Energy. Based on the information provided by the Company, ASX is satisfied that there is no reasonable possibility of the target being acquired at an over value as a result of the influence of Mr Davey (as this would not be in Mr Davey's economic interests) and Mr Davey does not have any other economic interests that would be affected if the transaction does or does not proceed.

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Register of ASX Listing Rule Waivers

Rule Number	10.11
Date	2/11/2023
ASX Code	FHE
Listed Company	FRONTIER ENERGY LIMITED
Waiver Number	WLC230224-003
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Frontier Energy Limited (the "Company") a waiver from Listing Rule 10.11, in connection with the Company's proposed acquisition of Waroona Energy Inc ('Waroona Energy') by way of plan of arrangement under the Business Corporations Act (British Columbia) ('Plan') to the extent necessary that Listing Rule 10.11 will apply as if exception 5 in Listing Rule 10.12 applied, to permit the Company to issue up to 13,050,476 fully paid shares and up to 1,170,960 options in the Company to related parties Mr Davey, Mr Mohan and Mr Bath as consideration pursuant to the Plan without obtaining the approval of the Company's shareholders.</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. 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 scheme of arrangement under Part 5.1 of the Corporations Act.</p> <p>Present Application The Company proposes to acquire Waroona Energy (a Canadian incorporated company) pursuant to the Plan under the Business Corporations Act (British Columbia). Issues of securities made as scheme consideration to 'target' shareholders where the target is an Australian incorporated entity that undertakes a scheme of arrangement under the Corporations Act are not required to be approved by shareholders pursuant to exception 5 of Listing Rule 10.12, unless the transaction constitutes a reverse takeover (which it does not, in this case). The rationale for the exception in Listing Rule 10.2 exception 5 is equally applicable where the target is a foreign incorporated entity and the legislation and accompanying regulatory regime and circumstances of the target company are acceptable to ASX.</p>

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