



Register of ASX Listing Rule Waivers

1 to 15 December 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 8
Date	8/12/2023
ASX Code	TBN
Listed Company	TAMBORAN RESOURCES CORPORATION
Waiver Number	WLC230247-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants a waiver from listing rule 1.1 Condition 8 to the extent necessary to permit Tamboran Resources Corporation ('the Company'), in connection with the proposed re-domicile and restructure of Tamboran Resources Limited ('TBN Australia') from Australia to United States carried out by a scheme of arrangement under the Corporations Act 2001 (Cth) to be admitted to the official list of ASX without satisfying the spread requirements of this rule, on the condition that TBN Australia was in compliance with Listing Rule 12.4 at the time it ceased to trade on ASX.</p>
Basis For Decision	<p>Underlying Policy An entity seeking admission to the official list of ASX must demonstrate that it complies with the security holder spread test in Listing Rule 1.1 Condition 8 following any fundraising undertaken in connection with the listing. The test requires that there be 300 holders of securities in the main class holding parcels of securities worth at least \$2,000 that are not restricted securities or subject to voluntary escrow. By meeting this requirement, an applicant entity demonstrates that there is sufficient investor interest in its securities for it to be suitable as a listed entity.</p> <p>Present Application The Company will be the successor entity to an existing listed entity, TBN Australia. The restructure of TBN Australia will be a 'top hat' arrangement carried out by scheme of arrangement approved by participating security holders and approved by a court of competent jurisdiction under the Corporations Act 2001 (Cth). Listing Rule 12.4 requires TBN Australia to maintain a spread of security holders in its main class of securities that is sufficient to ensure that there is an orderly and liquid market in its securities. While its securities are quoted, TBN Australia is required to be in compliance with Listing Rule 12.4. The waiver is granted on the condition that TBN Australia is in compliance with Listing Rule 12.4 at the time it ceases to trade on ASX. It is not considered necessary to separately demonstrate compliance by the Company with Listing Rule 1.1 Condition 8.</p>

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Register of ASX Listing Rule Waivers

Rule Number	1.1 condition 9
Date	8/12/2023
ASX Code	TBN
Listed Company	TAMBORAN RESOURCES CORPORATION
Waiver Number	WLC230247-002
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants a waiver from listing rule 1.1 Condition 9 to the extent necessary to permit Tamboran Resources Corporation ('the Company'), in connection with the proposed re-domicile and restructure of Tamboran Resources Limited ('TBN Australia') from Australia to United States carried out by a scheme of arrangement under the Corporations Act 2001 (Cth) to be admitted to the official list of ASX without complying with either of Listing Rule 1.2 or 1.3, on the condition that TBN Australia was in compliance with Listing Rule 12.1 and 12.2 at the time it ceased to trade on ASX.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 1.1 requires an entity applying for admission to the official list of ASX to meet various conditions before it is admitted. Listing Rule 1.1 Condition 9 requires the applicant entity to satisfy either a profit test under Listing Rule 1.2 or the asset test under Listing Rule 1.3. These rules ensure the financial performance and/or financial position of an entity applying for admission to the official list to be at a minimum level suitable for a listed entity. An entity must have a minimum level of profits, net tangible assets, or market capitalisation before it will be eligible for admission to the official list.</p> <p>Present Application The Company is the successor entity to an existing listed entity being TBN Australia. The restructure involves the substitution of a new legal entity for the existing listed entity and is a 'top hat' arrangement. The restructure will result in no change in the economic substance of the existing listed entity or the effective economic interests of its shareholders. The restructure of TBN Australia will be carried out by a scheme of arrangement approved by participating security holders and approved by a court of competent jurisdiction under the Corporations Act 2001 (Cth). Listing Rule 12.1 requires TBN Australia's level of operations to be sufficient to warrant the continued quotation of its securities. Listing Rule 12.2 requires TBN Australia's financial condition to be adequate to warrant the continued quotation of its securities. While its securities are quoted, TBN Australia is required to be in compliance with Listing Rules 12.1 and 12.2. TBN Australia's current level of operations and financial condition are sufficient for continued listing of an exploration entity. The waiver is granted on the condition that TBN Australia is in compliance with Listing Rules 12.1 and 12.2 at the time it ceased trading on ASX. It is not considered necessary for the Company to separately demonstrate compliance with Listing Rule 1.1 Condition 9.</p>

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Rule Number	1.4.1
Date	8/12/2023
ASX Code	TBN
Listed Company	TAMBORAN RESOURCES CORPORATION
Waiver Number	WLC230247-003
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants a waiver from listing rule 1.4.1 to Tamboran Resources Corporation ('the Company'), in connection with the proposed re-domicile and restructure of Tamboran Resources Limited ('TBN Australia') from Australia to United States carried out by a scheme of arrangement under the Corporations Act 2001 (Cth) to the extent necessary to permit the information memorandum prepared in connection with the proposed restructure not to state that it contains all the information required under Section 710 of the Corporations Act 2001 (Cth), subject to the following conditions:</p> <p>1.1 the information memorandum incorporates by reference the scheme booklet for the scheme of arrangement between TBN Australia and the Company and its shareholders under the Corporations Act 2001 (Cth) ('Scheme Booklet');</p> <p>1.2 the Company releases all of the documents incorporated by reference into the Scheme Booklet to the market as pre-quotations disclosure; and</p> <p>1.3 the Company provides a statement to the market that TBN Australia has confirmed to it that TBN Australia was in compliance with Listing Rule 3.1 at the time that TBN Australia ceased trading on ASX.</p>
Basis For Decision	<p>Underlying Policy An entity seeking admission to the official list of ASX as an ASX listing is required to issue a prospectus or Product Disclosure Statement, or if ASX agrees, an information memorandum that complies with the information memorandum requirements of Listing Rule 1.4. For entities using an information memorandum, it is a requirement under Listing Rule 1.4.1 that the information memorandum include a statement that all the information that would be required under section 710 of the Corporations Act 2001 (Cth) if the information memorandum were a prospectus offering for subscription the same number of securities for which quotation will be sought, is contained in the information memorandum. This supports the requirement that the information memorandum contains prospectus-grade information, which provides a platform for continuous disclosure.</p> <p>Present Application The Company is the successor entity to an existing listed entity being TBN Australia. The restructure involves the substitution of a new legal entity for the existing listed entity and is a 'top hat' arrangement. The restructure is not expected to result in a change in the economic substance of TBN Australia or the effective economic interests of its shareholders. The restructure of TBN Australia will be carried out by a scheme of arrangement approved by participating security holders and approved by a court of competent jurisdiction under the Corporations Act 2001 (Cth). Upon implementation of the scheme, the Company will have the same security holders and the business activities will be unchanged. The business and assets of TBN Australia have been subject to the continuous disclosure requirements of the Listing Rules and the information memorandum</p>

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will contain disclosure about the impact of the restructure on shareholders of TBN Australia and also the impact of the restructure on the group's business. Sufficient information will therefore be available to inform the market. The waiver is granted on the basis that TBN Australia confirms that it is in compliance with Listing Rule 3.1 at the time that it ceases trading on ASX.

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Rule Number	1.4.7
Date	8/12/2023
ASX Code	TBN
Listed Company	TAMBORAN RESOURCES CORPORATION
Waiver Number	WLC230247-004
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants a waiver from listing rule 1.4.7 to the extent necessary to permit Tamboran Resources Corporation ('the Company') in connection with the proposed re-domicile and restructure of Tamboran Resources Limited ('TBN Australia') from Australia to United States carried out by a scheme of arrangement under the Corporations Act 2001 (Cth) not to include a statement in its information memorandum that the Company has not raised any capital for the three months before the date of issue of the information memorandum and will not need to raise capital in the three months after the date of issue of the information memorandum.</p>
Basis For Decision	<p>Underlying Policy An entity seeking admission to the official list of ASX as an ASX listing is required to issue a prospectus or Product Disclosure Statement, or if ASX agrees, an information memorandum that complies with the information memorandum requirements of Listing Rule 1.4. This provides a platform for continuous disclosure which is necessary to keep the market adequately informed. For entities using an information memorandum, it is one of the requirements of Listing Rule 1.4.7 that the information memorandum states that the entity has not raised capital in the 3 months preceding the date of issue of the information memorandum and will not raise capital in the 3 months after the date of issue of the information memorandum. This statement is intended to demonstrate that the entity has no need for capital. If an entity needs to raise capital at or around the time of its listing, it should do so under a prospectus or Product Disclosure Statement. This supports the primacy of a full form offer document as one of those types of a new entity's basic listing documents for the purposes of Listing Rule 1.1 Condition 3, and that subscribers to a fundraising conducted in conjunction with a listing proposal should do so under a high quality disclosure document under the Corporations Act 2001 (Cth). Where there is no need for a fundraising, it is not necessary to require the entity to issue such a document, and it is sufficient for an information memorandum to be provided.</p> <p>Present Application The Company is the successor entity to an existing listed entity Tamboran Resources Limited ('TBN Australia'). The restructure of TBN Australia will be carried out by a scheme of arrangement approved by participating security holders and approved by a court of competent jurisdiction under the Corporations Act 2001 (Cth). The Company will use, for the purposes of Listing Rule 1.1 Condition 3, an information memorandum. TBN Australia is currently not limited from undertaking capital raisings, subject to the Listing Rules. There is no concern that the Company is seeking to avoid preparing prospectus quality information. The waiver is granted to permit the information memorandum requirement of Listing Rule 1.4.7 not to be complied with as the Company's listing is not, in substance, a new listing, and there is no need to deprive the Company of the ability to raise capital given that TBN Australia would have been able to do so.</p>

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Register of ASX Listing Rule Waivers

Rule Number	1.4.8
Date	8/12/2023
ASX Code	TBN
Listed Company	TAMBORAN RESOURCES CORPORATION
Waiver Number	WLC230247-005
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants a waiver from listing rule 1.4.8 to the extent necessary to permit Tamboran Resources Corporation (the 'Company'), in connection with the proposed re-domicile and restructure of Tamboran Resources Limited ('TBN Australia') from Australia to United States carried out by a scheme of arrangement under the Corporations Act 2001 (Cth), not to include a statement in its information memorandum that a supplementary information memorandum will be issued if, between the issue of the information memorandum and the date the Company's securities are quoted on ASX, the Company becomes aware of any of the matters referred to in that rule, on the condition that TBN Australia undertakes in a form acceptable to ASX to release such information to the market.</p>
Basis For Decision	<p>Underlying Policy An entity seeking admission to the official list of ASX as an ASX listing is required to issue a prospectus or Product Disclosure Statement, or if ASX agrees, an information memorandum that complies with the information memorandum requirements of Listing Rule 1.4. For entities using an information memorandum, it is a requirement of Listing Rule 1.4.8 that the information memorandum contains a statement that a supplementary information memorandum will be issued if the entity becomes aware of any material new information. This provision replicates the requirements of the Corporations Act 2001 (Cth) in respect of supplementary disclosure documents.</p> <p>Present Application The Company is the successor entity to an existing listed entity being TBN Australia. The restructure involves the substitution of a new legal entity for the existing listed entity and is a 'top hat' arrangement. The restructure of TBN Australia will be carried out by a scheme of arrangement approved by participating security holders and approved by a court of competent jurisdiction under the Corporations Act 2001 (Cth). The Company will use, for the purposes of Listing Rule 1.1 Condition 3, an information memorandum. The scheme must be approved by a court of competent jurisdiction. TBN Australia will continue to be subject to Listing Rule 3.1 until the scheme becomes effective so it will be able to announce to the market any matters that are material to it and will therefore be material to the Company upon implementation of the scheme. It is therefore not necessary to require a statement in the information memorandum that supplementary information will be provided.</p>

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Register of ASX Listing Rule Waivers

Rule Number	2.1 condition 2
Date	8/12/2023
ASX Code	TBN
Listed Company	TAMBORAN RESOURCES CORPORATION
Waiver Number	WLC230247-006
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants a waiver from listing rule 2.1 Condition 2 to the extent necessary to permit Tamboran Resources Corporation ('the Company'), in connection with the proposed re-domicile and restructure of Tamboran Resources Limited ('TBN Australia') from Australia to United States carried out by a scheme of arrangement under the Corporations Act 2001 (Cth), to have CDIs with an issue price at the time of admission to the official list of ASX of less than \$0.20.
Basis For Decision	<p>Underlying Policy Listing Rule 2.1 condition 2 requires that the issue or sale price of all securities for which an entity, seeking admission to the official list, seeks to have quoted must be at least 20 cents. This demonstrates that the underlying assets of the entity applying for listing are of a sufficient quality level. This ensures that the integrity of ASX market is not undermined by the admission of an entity with inadequate assets or of insufficient quality.</p> <p>Present Application The Company intends to apply for admission to the official list and will be the successor entity to an existing listed entity, Tamboran Resources Limited ('TBN Australia'). The restructure involves the substitution of a new legal entity for the existing listed entity and is a "top hat" arrangement. The restructure of the existing listed entity will be carried out by scheme of arrangement approved by participating security holders and approved by a court of competent jurisdiction under the Corporations Act 2001 (Cth). TBN Australia is currently trading below 20 cents and this could be the case when the Company is admitted to the official list. As there are no changes to assets or operations, it is not considered necessary to demonstrate compliance with Listing Rule 2.1 condition 2 as the market has already valued the assets and the Company is the successor entity of TBN Australia.</p>

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Rule Number	6.10.3
Date	8/12/2023
ASX Code	TBN
Listed Company	TAMBORAN RESOURCES CORPORATION
Waiver Number	WLC230247-007
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants a waiver from listing rule 6.10.3 to the extent necessary to permit Tamboran Resources Corporation ('the Company'), in connection with the proposed re-domicile and restructure of Tamboran Resources Limited ('TBN Australia') from Australia to United States carried out by a scheme of arrangement under the Corporations Act 2001 (Cth) to comply with the laws of Delaware on security holders' rights to vote.
Basis For Decision	<p>Underlying Policy Listing Rule 6.10.3 provides that an entity may only remove or change a security holder's right to vote in limited cases. In the case of the voting right, the entity may do so where the person became the holder of the securities after the time determined under the Corporations Act 2001 (Cth) as the "specified time" for deciding voting rights at a meeting. The rule supports market integrity.</p> <p>Present Application The Company is incorporated under the laws of Delaware. That law, rather than the Corporations Act 2001 (Cth), provides the method of determining whether a shareholder is entitled to vote at a security holders' meeting. The waiver from Listing Rule 6.10.3 is granted to permit the Company to comply with the law of its home jurisdiction on this subject.</p>

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Rule Number	6.23.2
Date	8/12/2023
ASX Code	AZS
Listed Company	AZURE MINERALS LIMITED
Waiver Number	WLC230251-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Azure Minerals Limited (the 'Company') a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration without seeking shareholder approval 1,500,000 unquoted options with an exercise price of \$0.65 and an expiry date of 30 June 2024 in connection with the proposed scheme of arrangement with SQM Australia Pty Ltd and Sociedad Quimica y Minera de Chile S.A. ('Scheme'), on the following conditions:</p> <p>1.1 Full details of the cancellation of the 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, and the Court's orders are lodged with the Australia 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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Register of ASX Listing Rule Waivers

Rule Number	6.23.2
Date	8/12/2023
ASX Code	AZS
Listed Company	AZURE MINERALS LIMITED
Waiver Number	WLC230251-002
Decision	<p>1. Based solely on the information provided, in connection with the off-market takeover offer by SQM Australia Pty Ltd and Sociedad Quimica y Minera de Chile S.A. (the 'Bidder') for all the shares in Azure Minerals Limited (the 'Company') (the 'Takeover'), ASX Limited ('ASX') grants the Company a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration and without shareholder approval the 1,500,000 unquoted options with an exercise price of \$0.65 and expiry date of 30 June 2024 issued by the Company on the following conditions:</p> <p>1.1 Full details of the cancellation of the options and the consideration payable for their cancellation are set out to ASX's satisfaction in the Company's target's statement for the Takeover;</p> <p>1.2 The scheme of arrangement between the Company and the Bidder not becoming effective;</p> <p>1.3 the Takeover bid being declared unconditional or being declared by the Bidder to be free from conditions; and</p> <p>1.4 the Bidder acquiring voting power in the Company of at least 50.1%.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

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Register of ASX Listing Rule Waivers

Rule Number	6.23.2
Date	1/12/2023
ASX Code	DVR
Listed Company	DIVERGER LIMITED
Waiver Number	WLC230245-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Diverger Limited (the 'Company') a waiver from Listing Rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration the Company's 1,700,000 options, without shareholder approval, in connection with the proposed acquisition of the Company by Count Limited by way of a 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 Australia Securities and Investments Commission such that the Scheme becomes effective; and</p> <p>1.2 full details of the cancellation of the Company's options 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 Decision, refer to Guidance Note 17.</p>

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Rule Number	6.23.4
Date	8/12/2023
ASX Code	TBN
Listed Company	TAMBORAN RESOURCES CORPORATION
Waiver Number	WLC230247-011
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Tamboran Resources Limited ('TBN Australia') a waiver from Listing Rule 6.23.4, in connection with the proposed re-domicile and top hat restructure of TBN Australia carried out by way of a scheme of arrangement under the Corporations Act 2001 (Cth) ('Scheme'), to the extent necessary to permit TBN Australia without shareholder approval, to amend the terms and conditions of 57,501,251 options such that the entitlement to receive 1 TBN Australia ordinary share on exercise of each TBN Australia option will be replaced by an entitlement to receive an equivalent interest in relation TBN Australia's successor entity, on the condition that the Scheme is approved and becomes effective and full details of the proposed amendments are described in the Scheme booklet to ASX's satisfaction.</p>
Basis For Decision	<p>Underlying Policy This rule 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>Present Application If the Scheme is implemented, it will result in TBN Australia's successor entity (a newly formed entity incorporated in Delaware, United States) acquiring 100% of the ordinary shares in TBN Australia in order to facilitate re-domiciliation from Australia to United States. Each shareholder of TBN Australia (other than ineligible foreign shareholders) will receive one CHES Depositary Interest in the successor entity for every TBN Australia share. The board of TBN Australia wishes to amend the terms of the TBN Australia options to preserve the status quo and to provide option holders with an equivalent entitlement in the successor entity. The waiver is granted subject to TBN Australia's shareholders and the court approving the Scheme, the Scheme becoming effective, and details of the proposed amendments to the options being disclosed in the Scheme booklet.</p>

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Rule Number	7.1
Date	8/12/2023
ASX Code	TBN
Listed Company	TAMBORAN RESOURCES CORPORATION
Waiver Number	WLC230247-010
Decision	<p>1. Subject to paragraph 2 and based solely on the information provided, ASX Limited ('ASX') grants Tamboran Resources Corporation ('the Company'), in connection with the proposed re-domicile and restructure of Tamboran Resources Limited ('TBN Australia') from Australia to United States carried out by a scheme of arrangement under the Corporations Act 2001 (Cth) a waiver from Listing Rule 7.1 to the extent necessary to permit the Company without seeking further shareholder approval, until the earlier of:</p> <p>1.1 7 November 2024,</p> <p>1.2 the time and date of the Company's next annual general meeting;</p> <p>or</p> <p>1.3 the date on which shareholders of the Company approve a transaction under either listing rule 11.1.2 or listing rule 11.2, to issue a number of equity securities calculated in accordance with the formula in listing rule 7.1A.2 and otherwise, mutatis mutandis, in accordance with the terms of resolution 7 of the notice of annual general meeting of TBN Australia approved by shareholders of TBN Australia at its annual general meeting held on 7 November 2023.</p> <p>2. Paragraph 1 is condition on the terms of this waiver being released to the market pre-quotation disclosure.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Subject to Listing Rule 7.1A, Listing Rule 7.1 limits the amount of equity securities an entity can issue or agree to issue over any 12 month period to 15% of the fully paid ordinary shares it has on issue at the start of that period without shareholder approval and it does not fall within any exceptions under Listing Rule 7.2.</p> <p>Listing rule 7.1A enables eligible entities who have a market capitalisation of \$300 million or less and are not included in the Standard and Poor's/ASX 300 Index to seek shareholder approval by way of special resolution at its Annual General Meeting to issue equity securities equivalent to an additional 10% of the number of ordinary shares on issue by way of placements over a 12 month period. The approval ceases to be valid after 12 months, or if earlier the listed entity approves a change of activities under listing rule 11.1.2 or the disposal of its main undertaking under listing rule 11.2. There are a number of other conditions applicable to the issue of equity securities under listing rule 7.1A including a limit on the discount to prevailing market price at which they may be issued and additional disclosure requirements. The rule enables small to mid-sized capitalised entities to seek shareholder approval for the issue of additional securities over a 12 month period (subject to the limitations set out above) and also 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 under listing rule 7.1A. The actual number of equity securities that a listed entity may issue is calculated by reference to a formula in listing rule 7.1A.2 and is approximately, 10% of the number of fully paid ordinary securities on issue at the time the issue of securities is made. (The formula is more complex than this description indicates, and is set out in full in listing rule 7.1A.2.)</p> <p>Present Application</p>

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The Company is a newly incorporated entity in Delaware United States, and has applied for admission to the official list of ASX in connection with the change of place of incorporation of TBN Australia, an existing Australian listed entity, to the United States. The change of place incorporation will be implemented by way of a scheme of arrangement between TBN Australia and its shareholders. Shareholders in TBN Australia will be issued with CHESSE Depository Interests (CDIs) in the Company on a one for one basis as a replacement for their shares in TBN Australia. The shareholders of TBN Australia approved by a special resolution at its annual general meeting on 7 November 2023, an additional 10% placement capacity pursuant to listing rule 7.1A. This approval was obtained in circumstances where the proposed re-domicile to the United States and scheme of arrangement had already been disclosed to the market. TBN Australia will be removed from the official list, and the Company will effectively replace TBN Australia on ASX. In effect, it will be a continuation of an existing listing and there is no change to the shareholders. The waiver is granted to permit the Company to use the additional 10% placement capacity as approved by TBN Australia's shareholders pursuant to listing rule 7.1A.

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Register of ASX Listing Rule Waivers

Rule Number	7.3.9
Date	11/12/2023
ASX Code	ATH
Listed Company	ALTERITY THERAPEUTICS LIMITED
Waiver Number	WLC230253-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Alterity Therapeutics Limited (the 'Company') a waiver from Listing Rule 7.3.9 to the extent necessary to permit the Company, in its notice of meeting to approve the issue of:</p> <p>1.1 up to 571,428,571 fully paid ordinary shares in the Company at an issue price of \$0.0035 per share;</p> <p>1.2 together with up to 571,428,571 short term free attaching options on a one for one basis with an exercise price of \$0.007 per option and an expiry date of 31 August 2024 ('Short Term Options'); and</p> <p>1.3 190,476,191 long term free attaching options on a one for three basis with an exercise price of \$0.01 per option and an expiry date of 31 August 2026 ('Long Term Options') (together, the 'SPP Options') to eligible shareholders who subscribe to the Company's Share Purchase Plan ('SPP'), not to include a voting exclusion statement that excludes the votes of persons who may participate in the SPP, on the following conditions:</p> <p>1.4 that the SPP is not underwritten, or if it is underwritten, the Company excludes any votes cast in favour of that resolution by any proposed underwriter or sub-underwriter of the SPP; and</p> <p>1.5 the notice states that any shareholder casting votes on the resolution relating to the SPP will be excluded from participating in the SPP shortfall.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 7.3.9 requires a resolution for the purposes of Listing Rule 7.1 to have a voting exclusion statement excluding votes of security holders who may participate in the issue, as they may receive a benefit from the passing of the resolution that will not accrue to security holders that do not participate in the issue. The policy of excluding the votes of security holders who may participate in the issue is not applicable where the nature of the issue is such that all eligible security holders may participate on an equal basis. In such cases, the exclusion of security holders entitled to participate would mean that no votes could be counted. With such issues there is also limited scope for an individual holder to gain a disproportionate advantage from the passing of the resolution.</p> <p>Present Application The Company is conducting what is colloquially known as a share purchase plan. On the basis of its structure the offer does not fit the definition of share purchase plan pursuant to the ASX Listing Rules as it does not fall within the ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547. This is because the offer includes an offer for shares and attaching options. Accordingly, the Company is proposing to seek shareholder approval for the purposes of Listing Rule 7.1 for the issue of the shares and attaching options. As the issue of the shares and options being undertaken is one in which all unrelated shareholders may participate on an equal basis and for which there would be an exception from the requirement for shareholder approval in Listing Rule 7.2 for the issue but for the structure of the offer including attaching options there is no need to exclude the votes of shareholders entitled to participate in the offer.</p>

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Register of ASX Listing Rule Waivers

Rule Number	7.3.9
Date	13/12/2023
ASX Code	PEN
Listed Company	PENINSULA ENERGY LIMITED
Waiver Number	WLC230254-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Peninsula Energy Limited ('Company') a waiver from Listing Rule 7.3.9 to the extent necessary to permit the Company to include a resolution in the Company's notice of meeting ('Notice') to eligible shareholders under the Company's proposed Share Purchase Plan ('SPP') not to include a voting exclusion statement that excludes the votes of persons who may participate in the SPP, on the following conditions:</p> <p>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>1.2 the Notice states that any shareholders casting votes on the resolution relating to the SPP will be excluded from participating in the SPP shortfall;</p>
Basis For Decision	<p>Underlying Policy Listing Rule 7.3.9 requires a resolution for the purposes of Listing Rule 7.1 to have a voting exclusion statement excluding votes of security holders who may participate in the issue, as they may receive a benefit from the passing of the resolution that will not accrue to security holders that do not participate in the issue. The policy of excluding the votes of security holders who may participate in the issue is not applicable where the nature of the issue is such that all eligible security holders may participate on an equal basis. In such cases the exclusion of security holders entitled to participate would mean that no votes could be counted. With such issues there is also limited scope for an individual holder to gain a disproportionate advantage from the passing of the resolution.</p> <p>Present Application The Company is conducting what is colloquially known as a share purchase plan. However, on the basis of its structure (given it involves the offer of free-attaching options), the offer does not fall within the parameters set by the ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 and accordingly the security purchase plan does not meet the criteria of Exception 5 of Listing Rule 7.2. Accordingly, the Company is proposing to seek, at a general meeting, shareholder approval for the purposes of Listing Rule 7.1 for the issue of the shares and free-attaching options proposed to be issued pursuant to the security purchase plan. As the issue of options being undertaken is one in which all shareholders may participate on an equal basis, and for which there would be an exception from the requirement for shareholder approval in Listing Rule 7.2 but for the fact ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 does not apply to the options, there is no need to exclude the votes of shareholders entitled to participate in the offer. The aggregate number of options offered by the Company, if converted to shares, would represent approximately 2.1% of issued capital (being below the 30% cap set by Exception 5 to Listing Rule 7.2).</p>

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Register of ASX Listing Rule Waivers

Rule Number	10.1
Date	11/12/2023
ASX Code	AVL
Listed Company	AUSTRALIAN VANADIUM LIMITED
Waiver Number	WLC230252-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Australian Vanadium 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 Technology Metals Limited ('TMT') held by Resource Capital Funds VII L.P. ('RCF') pursuant to a scheme of arrangement ('Scheme') under Chapter 5 of the Corporations Act, on the condition that the Company makes a statement to the market, to ASX's satisfaction, on the following points:</p> <p>1.1 That there is no economic rationale for the Company to overpay for the acquisition of TMT in order to benefit RCF or another closely connected party;</p> <p>1.2 That RCF does not have other economic interests that could be affected if the Scheme proceeds or does not proceed, and has demonstrated the same to the Company; and</p> <p>1.3 That RCF did not participate in the negotiation of the terms of the Scheme 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 acquiring 100% of the ordinary shares of TMT by way of a scheme of arrangement under Chapter 5 of the Corporations Act. RCF is an existing substantial security holder of the Company (18.52%) and is a substantial holder in TMT (18.02%). At the time AVL proposed the revised Scheme consideration ratio of 14 AVL shares for 1 TMT share RCF was a substantial shareholder in AVL, having increased its shareholding in AVL by participating in a placement of AVL shares announced at the Scheme was disclosed on ASX. Based on RCF's holding in TMT, the relevant interest held by the substantial security holder is a "substantial asset" in terms of listing rule 10.2. 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</p>

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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 in 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 shareholder 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 RCF does not have any representatives or nominee directors on the board of the Company or the board of TMT. Taking into account that RCF's 18.52% holding in AVL is worth approximately \$20.24 million and RCF's 18.02% holding in TMT is worth approximately \$10.08 million and that RCF is not represented by a director on either entity, a waiver is justified.

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Register of ASX Listing Rule Waivers

Rule Number	10.11
Date	7/12/2023
ASX Code	BUB
Listed Company	BUBS AUSTRALIA LIMITED
Waiver Number	WLC230250-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Bubs Australia Limited (the 'Company') a waiver from Listing Rule 10.11 to the extent necessary to permit its major shareholder, C2 Capital Global Export-to-China Fund ('C2 Capital'), and the Company's directors and their associates to participate in the issue of shares under the Company's security purchase plan ('SPP') without shareholder approval under Listing Rule 10.11 on condition that:</p> <p>1.1 the issue price of the shares offered under the SPP will be no less than the \$0.125 issue price of the shares to be issued under the placement announced by the Company on 24 November 2023;</p> <p>1.2 the number of shares to be issued under the SPP is not greater than 30% of the number of fully paid ordinary shares already on issue;</p> <p>1.3 participating Directors and their associates and C2 Capital are offered shares under the SPP on the same terms as other shareholders; and</p> <p>1.4 any scale back arrangements must not result in any Director and their associates or C2 Capital being scaled back on a more favourable basis than any other holder of a marketable parcel who is scaled back.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 10.11 requires listed entities to obtain the prior approval of security holders for an issue of equity securities to related parties. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders, without the prior consent of the ordinary security holders. The rule protects ordinary security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation). A number of exceptions from the requirement for prior security holder approval are permitted under Listing Rule 10.12, including where securities are issued under a securities purchase plan.</p> <p>Present Application Exception 4 of Listing Rule 10.12 exempts related party participation in security purchase plans from the requirement for prior ordinary security holder approval because it is a type of issue that offers participation to all existing security holders in a way that, while not pro rata, is made on equal terms and is considered to be fair. The Company is conducting an SPP that complies with the Australian Securities and Investments Commission Corporations (Share and Interest Purchase Plans) Instrument 2019/547 ('ASIC Class Order 19/547') but is being completed at the placement price, which is at a discount of greater than 20% to the 5-day VWAP for the Company's shares. As the issue of shares under the SPP being undertaken is one in which all shareholders may participate on an equal basis, including related parties and those to which fall within the definition of a Listing Rule 10.11 party, it is considered that the director and major shareholder participation in the offer of shares is consistent with the policy basis of Exception 4 of Listing Rule 10.12.</p>

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Register of ASX Listing Rule Waivers

Rule Number	14.2.1
Date	8/12/2023
ASX Code	TBN
Listed Company	TAMBORAN RESOURCES CORPORATION
Waiver Number	WLC230247-008
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants a waiver from listing rule 14.2.1 to the extent necessary to permit Tamboran Resources Corporation ('the Company'), in connection with the proposed re-domicile and restructure of Tamboran Resources Limited ('TBN Australia') from Australia to United States carried out by a scheme of arrangement under the Corporations Act 2001 (Cth) not to provide in its proxy form an option for a holder of the Company's shares or CHESS Depository Interests ('CDIs') to vote against a resolution to elect a director or to appoint an auditor, on the following conditions:</p> <p>1.1 the Company complies with relevant Delaware laws as to the content of proxy forms applicable to resolutions for the election or re-election of directors and the appointment of auditors;</p> <p>1.2 the notice given by the Company to the Company's shareholders and CDI holders under ASX Settlement Operation Rule 13.8.9 makes it clear that shareholders are only able to vote for the resolutions or abstain from voting, and the reasons why this is the case;</p> <p>1.3 the Company releases details of the waiver to the market as pre-quotations disclosure, and the terms of the waiver are set out in the management proxy circular provided to all holders of CDIs; and</p> <p>1.4 without limiting ASX's right to vary or revoke its decision under Listing Rule 18.3, the waiver from Listing Rule 14.2.1 only applies for so long as the relevant Delaware laws prevent the Company from permitting security holders to vote against a resolution to elect a director and to vote against a resolution to appoint an auditor.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 14.2.1 states that a notice of meeting must include a proxy form which provides for each security holder to direct the proxy to vote for, against or abstain on each resolution. The rule ensures that all security holders can express their views on every resolution put to a security holders' meeting.</p> <p>Present Application The Company is incorporated in Delaware and regulated by US law. The law of Delaware does not provide for the casting of votes against certain types of resolutions (election of directors and appointment of auditors), but instead permits "plurality voting" or other forms of voting. The US has an alternative legislative scheme for security holders to contest the reappointment of directors and the appointment of auditors. It is proposed to grant the waiver to permit the Company to comply with the laws of Delaware.</p>

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Register of ASX Listing Rule Waivers

Rule Number	14.4
Date	8/12/2023
ASX Code	TBN
Listed Company	TAMBORAN RESOURCES CORPORATION
Waiver Number	WLC230247-009
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants a waiver from listing rule 14.4 to the extent necessary to permit Tamboran Resources Corporation ('the Company'), in connection with the proposed re-domicile and restructure of Tamboran Resources Limited ('TBN Australia') from Australia to United States carried out by a scheme of arrangement under the Corporations Act 2001 (Cth), to permit a director appointed by the board of the Company to fill a casual vacancy or as an additional director to hold office beyond the next annual meeting after that person's appointment if the term of office of the class of director into which that person has been appointed expires at a later annual meeting, in accordance with the Company's constituent documents.</p>
Basis For Decision	<p>Underlying Policy Directors (other than the managing director) must not hold office past the third annual general meeting following their appointment, or for more than three years - whichever is longer. A casual appointee must not hold office without re-election past the next annual general meeting after the director's appointment. This rule prevents the entrenchment of directors and supports shareholder democracy.</p> <p>Present Application The Company is incorporated in Delaware and its constitution complies with the law of its home jurisdiction. This requires the retirement of directors in classes. Directors appointed to fill casual vacancies hold office until the time for the class into which they have been appointed must stand for re-election. As this statutory requirement is inconsistent with this particular Listing Rule, a waiver is granted to permit the Company to comply with the laws of its place of incorporation.</p>

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Rule Number	14.7
Date	14/12/2023
ASX Code	CPM
Listed Company	COOPER METALS LIMITED
Waiver Number	WLC230255-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Cooper Metals Limited (the 'Company') a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue Mr Ian Warland 40,000 options exercisable at \$0.25 and expiring three years from the date of issue ('SPP Director Options') under the Company's options prospectus released on 23 November 2023 ('Options Prospectus') later than 1 months after the date of shareholder approval obtained on 12 October 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 general meeting held on 12 October 2023 ('GM');</p> <p>1.2 The issue of the shares occurs no later than 12 January 2024;</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 GM stated that the Director Options would be issued within one month of the date of the GM. The Director Options have not been issued because of a delay in releasing the Options Prospectus. The reason for the delay was not within the control of the Company and the requested extension is short. The Director Options represent a small percentage of total capital on issue and there are no changes to the terms of their issue. There has been a substantial increase in the Company's share price since the date of the GM. However, all the participants in the share purchase plan announced by the Company on 3 August 2023 ('SPP') will benefit proportionally from the increase in the CPM's share price based on their level of participation in the SPP. There is no particular advantage to Mr Ian Warland arising from the extension of time for the issue of the SPP Director Options.</p>

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