



Register of ASX Listing Rule Waivers

1 to 15 January 2024

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

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

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Register of ASX Listing Rule Waivers

Rule Number	1.1 condition 12
Date	15/01/2024
ASX Code	I88
Listed Company	INFINI RESOURCES LIMITED
Waiver Number	WLC230289-001
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Infini Resources Limited (the 'Company'), a waiver from Listing Rule 1.1 Condition 12 to the extent necessary to permit the Company to have on issue 1,360,000 performance rights (the '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 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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Register of ASX Listing Rule Waivers

Rule Number	1.1 condition 12
Date	8/01/2024
ASX Code	KM1
Listed Company	KALI METALS LIMITED
Waiver Number	WLC230288-001
Decision	1. Based solely on the information provided, ASX grants KM1 a waiver from Listing Rule 1.1 Condition 12 to permit KM1 to have on issue 11,476,162 performance rights with a nil exercise price ('Performance Rights') on the condition that the full terms and conditions of the Performance Rights are clearly disclosed in KM1'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 KM1 with advice that ASX would be likely to 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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Register of ASX Listing Rule Waivers

Rule Number	6.23.2
Date	8/01/2024
ASX Code	AZS
Listed Company	AZURE MINERALS LIMITED
Waiver Number	WLC230290-001
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 SH Mining Pty Ltd ('Scheme') or the off market take-over offer from SH Mining Pty Ltd (the 'BidCo') for all the shares in the Company (the 'Takeover'), on the following conditions:</p> <p>1.1 Under the Scheme:</p> <p>1.1.1 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>1.1.2 The security holders of the Company and a court of competent jurisdiction approve the Scheme, and the Court's order is lodged with the Australia Securities and Investments Commission such that the Scheme becomes effective.</p> <p>1.2 Under the Takeover:</p> <p>1.2.1 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 statement for the Takeover;</p> <p>1.2.2 The scheme of arrangement between the Company and the BidCo not becoming effective;</p> <p>1.2.3 the Takeover bid being declared unconditional or being declared by the BidCo to be free from conditions; and</p> <p>1.2.4 the BidCo acquiring voting power in the Company of at least 50.1%.</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	12/01/2024
ASX Code	MIL
Listed Company	MILLENNIUM SERVICES GROUP LIMITED
Waiver Number	WLC230296-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Millennium Services Group 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 1,080,000 performance rights and 1,500,000 options without shareholder approval, in connection with the proposed acquisition of the shares of MIL by SoftBank Robotics Singapore 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 Australia 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 Decision, refer to Guidance Note 17.</p>

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Register of ASX Listing Rule Waivers

Rule Number	7.3.9
Date	12/01/2024
ASX Code	AMD
Listed Company	ARROW MINERALS LTD
Waiver Number	WLC230295-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Arrow Minerals Limited (the 'Company') a waiver from Listing Rule 7.3.9 to the extent necessary to permit the resolution in the Company's notice of meeting ('Notice') to approve the issue of up to 500,000,000 shares at an issue price of A\$0.001 per share under a share purchase plan ('SPP') to not include a voting exclusion statement that excludes votes in favour of the resolution by any person who may participate in the SPP or any associate of such a person, on the following conditions:</p> <p>1.1 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.</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 any SPP shortfall.</p> <p>1.3 The SPP offer closes after the date of the meeting in respect of which the waiver from Listing Rule 7.3.9 is granted.</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	7.3.9
Date	12/01/2024
ASX Code	MKG
Listed Company	MAKO GOLD LIMITED
Waiver Number	WLC240002-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Mako Gold Limited (the 'Company') a waiver from Listing Rule 7.3.9 to the extent necessary to permit Company to include a resolution in its notice of meeting ('Notice') to approve the issue of shares and attaching options to eligible shareholders under the Company's proposed Share Purchase Plan ('SPP') not to include a voting exclusion statement that excludes votes of persons who may participate in the SPP or any associate of such a person, 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 in favour of that resolution by any proposed underwriter or sub-underwriter of the SPP; and</p> <p>1.2. 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 security purchase plan. However, on the basis of its structure (which 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. Accordingly, the security purchase plan does not meet the criteria of Exception 5 of Listing Rule 7.2. 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 shares and options being undertaken is one in which all shareholders may participate on an equal basis there is no need to exclude the votes of shareholders entitled to participate in the offer. Absent a waiver it is conceivable that no shareholder would be able to vote on the resolution for the issue of SPP securities.</p>

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Register of ASX Listing Rule Waivers

Rule Number	7.3.9
Date	10/01/2024
ASX Code	NOV
Listed Company	NOVATTI GROUP LIMITED
Waiver Number	WLC240001-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Novatti Group 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 up to 33,333,333 fully paid ordinary shares in the Company at an issue price of \$0.06 per share, and</p> <p>1.2 up to 16,666,667 free attaching options on a two for one basis with an exercise price of \$0.095 each and expiring on 31 January 2027 to eligible shareholders who subscribe to the Company's Security 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>1.3 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>1.4 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 security purchase plan. On the basis of its structure the offer does not fit the definition of security 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 there is no need to exclude the votes of shareholders entitled to participate in the offer. Absent a waiver it is conceivable that no shareholder would be able to vote on the resolution for the issue of SPP securities.</p>

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Register of ASX Listing Rule Waivers

Rule Number	10.1
Date	8/01/2024
ASX Code	REZ
Listed Company	RESOURCES & ENERGY GROUP LIMITED
Waiver Number	WLC230291-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Resources & Energy Group Limited (the 'Company') a waiver from Listing Rule 10.1 to the extent necessary to permit the Company to grant security ('Security') over the assets of its subsidiary, Menzies Goldfield Pty Ltd, in favour of Arthur Phillip Pty Limited and Viaticus Capital Pty Ltd (the 'Lenders') to secure the Company's obligations under the \$600,000 secured finance facility provided by the Lenders (the 'Facility') without obtaining shareholder approval, on the following conditions:</p> <p>1.1 the Company releases an announcement to the market that provides:</p> <p>1.1.1 the material terms of the Facility, the Security and this waiver from Listing Rule 10.1; and</p> <p>1.1.2 a description of the reasons why the Company has chosen to obtain the financial accommodation from the Lenders, rather than a lender that is not a Listing Rule 10.1 party and the steps the board 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 Company's ordinary securities;</p> <p>1.2 the Security documents expressly provide that:</p> <p>1.2.1 the Security is limited to the funds due under the Facility;</p> <p>1.2.2 the Security will be discharged when the funds due under the Facility have been repaid in full;</p> <p>1.2.3 in the event the Security is enforced, the assets can only be disposed of to the Lenders or an associate of the Lenders if the disposal is first approved by the Company's security holders under Listing Rule 10.1; and</p> <p>1.2.4 otherwise, if the holder of the Security exercises, or appoints a receiver, receiver and manager or analogous person to exercise, any power of sale under the Security, the assets must be sold to an unrelated third party on arm's length commercial terms and the net proceeds of sale distributed to the Lenders in accordance with their legal entitlements;</p> <p>1.3 any variation to the terms of the Facility or the Security which:</p> <p>1.3.1 advantages the Lenders in a material respect;</p> <p>1.3.2 disadvantages the Company in a material respect; or</p> <p>1.3.3 is inconsistent with the terms of the waiver, must be subject to security holder approval under Listing Rule 10.1; and</p> <p>1.4 for each year while they remain on foot, a summary of the material terms of the financial accommodation and the Security is included in the related party disclosures in the entity's audited annual accounts.</p>
Basis For Decision	Underlying Policy

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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 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

A waiver from Listing Rule 10.1 is warranted as the Company's obligations under the facility agreements with related parties of the Company will be secured over all of its subsidiary's assets. The granting of security in favour of the Lenders constitute a disposal of a substantial asset within the meaning of Listing Rules 10.1 and 10.2. Listing Rule 19.12 defines 'dispose' to include 'using an asset as collateral'. The Company is granted a waiver from Listing Rule 10.1 to enable it to have in place the security in favour of the Lenders, subject to a number of conditions, including that the security documents provide that in the event the security is exercised, neither the 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 10.1 party.

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