



## **Register of ASX Listing Rule Waivers**

**16 to 30 April 2016**

**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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<b>Rule Number</b>	1.1 condition 11
<b>Date</b>	21/04/2016
<b>ASX Code</b>	CRQ
<b>Listed Company</b>	CREDO RESOURCES LIMITED
<b>Waiver Number</b>	WLC160102-001
<b>Decision</b>	<p>1. Based solely on the information proved, in relation to Credo Resources Limited's (the "Company") agreement to acquire 100% of the share capital of NGB Industries Limited ("Proposed Transaction"), the public offer to raise up to \$4,300,000 and the issue of 25,000,000 options exercisable at \$0.025 expiring on or before the third anniversary of their issue date to Argonaut Capital Limited (or its nominees) as part of a fee payable for services provided as lead manager for the capital raising ("Broker Options"), ASX Limited ("ASX") grants the Company a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the exercise price of the Broker Options not to be at least \$0.20 on the following conditions:</p> <p>1.1 the exercise price of the Broker Options is not less than \$0.02 each;</p> <p>1.2 the terms and conditions of the Broker Options are clearly disclosed in the notice of meeting of shareholders which will consider the approval required under listing rule 11.1.2 in respect of the Proposed Transaction and in the prospectus for the capital raising; and</p> <p>1.3 security holders approve the exercise price of the Broker Options in conjunction with the approval to be obtained under listing rule 11.1.2 in respect of the Proposed Transaction.</p>
<b>Basis For Decision</b>	<p>Underlying Policy Standard decision in accordance with ASX policy.</p>

<b>Rule Number</b>	1.1 condition 11
<b>Date</b>	21/04/2016
<b>ASX Code</b>	PDM
<b>Listed Company</b>	PARADIGM METALS LIMITED
<b>Waiver Number</b>	WLC160109-001
<b>Decision</b>	<p>1. Based solely on the information provided, in relation to Paradigm Metals Limited's (the "Company") heads of agreement to acquire 100% of the issued capital of IODM Pty Ltd ("IODM") ("Proposed Acquisition"), the public offer to raise \$3,000,000, the issue of up to 75,000,000 shares, 12,000,000 options with an exercise price of \$0.04 and an expiry date which is three years from the date of reinstatement ("Broker Options") and 15,625,000 options with an exercise price of \$0.04 and an expiry date which is three years from the date of issue ("IODM Options"), ASX Limited ("ASX") grants a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the exercise price of the 12,000,000 Broker Options and the 15,625,000 IODM Options not to be at least \$0.20 on the following conditions:</p> <p>1.1 the exercise prices of the 12,000,000 Broker Options and 15,625,000 IODM Options are not less than \$0.04 each;</p> <p>1.2 the terms and conditions of the Broker Options and IODM Options are clearly disclosed in the notice of meeting of shareholders, which will consider the approval required under listing rule 11.1.2 in respect of the Proposed Acquisition and in the Prospectus; and</p> <p>1.3 security holders approve the exercise price of the Broker Options and IODM Options in conjunction with the approval to be obtained under listing rule 11.1.2 in respect of the Proposed Acquisition.</p>
<b>Basis For Decision</b>	<p>Underlying Policy Standard decision in accordance with ASX policy.</p>

<b>Rule Number</b>	1.1 condition 11
<b>Date</b>	1/04/2016
<b>ASX Code</b>	RAD
<b>Listed Company</b>	RADAR IRON LIMITED
<b>Waiver Number</b>	WLC160110-001
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Radar Iron Limited (the "Company") of 100% of the issued share capital of Weebit Nano Ltd ("Weebit") ("Acquisition") and the issue of up to 150,000,000 ordinary shares proposed to be issued pursuant to a prospectus for a capital raising to be undertaken in conjunction with the Acquisition ("Public Offer"), up to 50,000,000 ordinary shares proposed to be issued pursuant to a security purchase plan, 50,000,000 options each with an exercise price of a 25% premium to the price at which funds are raised under the Public Offer and expiring 3 years from their date of issue ("Capital Raising Options"), 17,317,025 performance rights and up to 2,250,000 ordinary shares to be issued to current and proposed directors of the Company, ASX Limited ("ASX") grants a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the exercise price of the Capital Raising Options to be issued to Armada Capital Pty Limited not be at least \$0.20, on the following conditions:</p> <p>1.1 the exercise price of the Capital Raising Options is not less than \$0.05 each;</p> <p>1.2 the terms and conditions of the Capital Raising Options are clearly disclosed in the notice of meeting of shareholders which will consider the approval required under listing rule 11.1.2 in respect of the Acquisition and in the prospectus for the capital raising; and</p> <p>1.3 security holders approve the exercise price of the Capital Raising Options in conjunction with the approvals to be obtained under listing rule 11.1.2 in respect of the Acquisition.</p>
<b>Basis For Decision</b>	<p>Underlying Policy Standard Decision in accordance with ASX policy.</p>

<b>Rule Number</b>	1.1 condition 11
<b>Date</b>	1/04/2016
<b>ASX Code</b>	RAD
<b>Listed Company</b>	RADAR IRON LIMITED
<b>Waiver Number</b>	WLC160110-002
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Radar Iron Limited (the "Company") of 100% of the issued share capital of Weebit Nano Ltd ("Weebit") ("Acquisition") and the issue of up to 150,000,000 ordinary shares proposed to be issued pursuant to a prospectus for a capital raising to be undertaken in conjunction with the Acquisition ("Public Offer"), up to 50,000,000 ordinary shares proposed to be issued pursuant to a security purchase plan, 50,000,000 options each with an exercise price of a 25% premium to the price at which funds are raised under the Public Offer and expiring 3 years from their date of issue, 17,317,025 performance rights ("Performance Rights") and up to 2,250,000 ordinary shares to be issued to current and proposed directors of the Company, ASX Limited ("ASX") grants the Company a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the Company to issue the Performance Rights with a nil exercise price on the condition that the terms and conditions of the Performance Rights are clearly disclosed in the prospectus for the Public Offer.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> If an entity seeking admission to the official list has options 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 the 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><b>Present Application</b> The Company is currently undertaking a recompliance listing transaction which requires the Company to meet the requirements of Chapters 1 and 2 of the Listing Rules as if the Company were applying for admission to the official list. The Company is undertaking a capital raising in conjunction with the Acquisition, and is seeking to raise up to \$10,000,000 at an issue price of not less than \$0.05. The Company is also proposing to issue up to 17,317,025 Performance Rights with a nil exercise price to some of the vendors. The total number of Performance Rights to be issued with a nil exercise price will be disclosed in the Prospectus, will be issued to a small number of parties and will have bona fide vesting conditions. The vesting conditions are time based, require the holders continue to provide services to the Company and will be subject to ASX escrow (for a period of between 12 months and 24 months) from the date of reinstatement of the Company's securities to quotation. The issue of the Performance Rights will not undermine the integrity of the 20 cent rule and it is considered appropriate to grant the waiver.</p>

<b>Rule Number</b>	1.1 condition 11
<b>Date</b>	27/04/2016
<b>ASX Code</b>	VHT
<b>Listed Company</b>	VOLPARA HEALTH TECHNOLOGIES LIMITED
<b>Waiver Number</b>	WLC160098-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Volpara Health Technologies Limited (the "Company") a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the Company to have on issue the following securities.</p> <p>1.1. 2,664,333 options exercisable at NZ\$0.0033, expiring on various dates.</p> <p>1.2. 3,068,890 options exercisable at NZ\$0.0003, expiring on various dates.</p> <p>1.3. 446,430 options exercisable at NZ\$0.0800, expiring on various dates.</p> <p>1.4. 992,547 options exercise at NZ\$0.156, expiring on various dates.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> If an entity seeking admission to the official list has options on issue, the exercise price for each underlying security must be at least \$0.20 in cash. This rule supports Listing Rule 2.1 condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least \$0.20 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><b>Present Application</b> The Company has various options issued over its fully paid ordinary shares. Existing options were issued to directors, executives, employees and key contractors of the Company pursuant to their respective incentive packages. Although the exercise price for a number of options is more than 20 cents in New Zealand dollars, once consideration is given that the Company will undertake a 3:1 share split, it is evident that the options will have an exercise price of less than 20 cents. The waiver is granted on the basis that the options will represent a small proportion of the Company's fully diluted issued capital (5.02% in aggregate). The percentage on a post-fundraising basis is not considered material and the existence of the options will not undermine the integrity of the 20 cent rule.</p>

<b>Rule Number</b>	1.11 condition 1
<b>Date</b>	27/04/2016
<b>ASX Code</b>	INM
<b>Listed Company</b>	IRON MOUNTAIN INCORPORATED
<b>Waiver Number</b>	WLC150568-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Iron Mountain Incorporated (the "Company") a waiver from listing rule 1.11 condition 1 to the extent that the New York Stock Exchange ("NYSE") is not a member of the World Federation of Exchanges ("WFE").
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Entities admitted to the official list as an ASX Foreign Exempt Listing must be a foreign entity and must have as its overseas home exchange a stock exchange or market which is a member of the World Federation of Exchanges ("WFE"). The requirement ensures that its overseas home exchange would not undermine ASX's requirement for maintaining high standards of integrity and accountability.</p> <p><b>Present Application</b>  The Company is seeking to be admitted to the official list as a foreign exempt listing. The Company is listed on the NYSE and although it is not a member of the WFE, it is internationally recognised and has rules that meet ASX's listing and quotation, market information, regulatory and trading settlement principles and is overseen by a government regulatory authority. Notwithstanding that NYSE has not applied for membership of the WFE, the NYSE is comparable to those members of the WFE and to ASX in terms of being fair, efficient, well-informed and an internationally competitive market.</p>

<b>Rule Number</b>	2.1 condition 2
<b>Date</b>	1/04/2016
<b>ASX Code</b>	RAD
<b>Listed Company</b>	RADAR IRON LIMITED
<b>Waiver Number</b>	WLC160110-003
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Radar Iron Limited (the "Company") of 100% of the issued share capital of Weebit Nano Ltd ("Acquisition") ASX Limited ("ASX") grants the "Company a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue price for at least 200,000,000 fully paid ordinary shares ("Capital Raising Securities") proposed to be issued pursuant to a prospectus for a capital raising to be undertaken in conjunction with the Acquisition not to be at least \$0.20, on the following conditions:</p> <p>1.1. the issue price of the Capital Raising Securities is not less than \$0.05 each; and</p> <p>1.2. security holders approve the issue price of the Capital Raising Securities as part of the approvals obtained under Listing Rule 11.1.2 for the Acquisition.</p>
<b>Basis For Decision</b>	<p>Underlying Policy Standard decision in accordance with ASX policy.</p>



<b>Rule Number</b>	2.1 condition 3
<b>Date</b>	20/04/2016
<b>ASX Code</b>	MZF
<b>Listed Company</b>	MEDALLION TRUST SERIES 2016-1
<b>Waiver Number</b>	WLC160097-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as trustee (the "Issuer") of the Medallion Trust Series 2016-1 (the "Trust") a waiver from Condition 3 of listing rule 2.1 to the extent necessary that the Issuer's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity the securities of which are to be quoted must ensure that the requirements of a clearing and settlement (CS) facility relating to an entity's securities are satisfied, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a CS facility. This supports orderly settlement of securities quoted on the ASX market.</p> <p><b>Present Application</b> The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p>

<b>Rule Number</b>	3.10.5
<b>Date</b>	20/04/2016
<b>ASX Code</b>	MZF
<b>Listed Company</b>	MEDALLION TRUST SERIES 2016-1
<b>Waiver Number</b>	WLC160097-002
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as trustee (the "Issuer") of the Medallion Trust Series 2016-1 (the "Trust") a waiver from listing rule 3.10.5 to the extent necessary to permit the Issuer, in respect of an issue of Notes that are not to be quoted on ASX, to tell ASX but need not lodge an Appendix 3B.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity must tell ASX of an issue of securities and must give ASX an Appendix 3B in respect of those securities. An entity must tell ASX if any securities are restricted securities or subject to voluntary escrow. This disclosure maintains an informed market.</p> <p><b>Present Application</b> The securities of the Issuer being quoted are wholesale debt securities. The Issuer issues other debt securities that are not to be quoted on ASX. With respect to an issue of debt securities not quoted on ASX, the entity has to tell ASX but does not have to lodge an Appendix 3B. The information required by an Appendix 3B would not be relevant for an issue of such securities. The entity must still notify ASX of an issue of debt securities to be quoted on ASX and lodge an Appendix 3B in order to maintain an informed market.</p>

<b>Rule Number</b>	4.7B
<b>Date</b>	26/04/2016
<b>ASX Code</b>	FOD
<b>Listed Company</b>	THE FOOD REVOLUTION GROUP LIMITED
<b>Waiver Number</b>	WLC160105-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants The Food Revolution Group Limited (the "Company") a waiver from listing rule 4.7B to the extent necessary that the Company not be required to provide quarterly cash flow reports for the first eight quarters after the Company's reinstatement to the official list on the condition that the Company releases an announcement to ASX confirming that it used approximately \$8.4 million of the cash raised under its replacement prospectus dated 23 December 2015 ("Prospectus") to refinance its debt in a manner consistent with the information set out in section 6.3.7 of the Prospectus, and confirms the date of disbursement of those funds.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing Rule 1.3.2(b) requires an entity that has half or more of its total tangible assets in the form of cash or in a form readily convertible to cash to have commitments consistent with its business objectives to spend at least half of its cash and assets in a form readily convertible to cash.  Listing Rule 4.7B was introduced as a complement to Listing Rule 1.3.2(b), requiring entities admitted under that rule to provide quarterly cash flow reports for the first eight quarters after listing or such longer period as set by ASX. It is ASX's practice to extend the obligation for a commitments test entity until it has established a history of positive net operating cash flow. The entity must give ASX the completed Appendix 4C immediately on the information being available, and in any event within one month after the end of each quarter of its financial year. The quarterly cash flow report, Appendix 4C, requires information in relation to expenditures by the entity and the entity's cash flow generally. This information assists the market to understand the extent to which the entity is achieving its business objectives and goals, and its financial liquidity. It is considered that it is valuable to the market to receive quarterly cash flow reports from such entities, to assist in achieving a high level of transparency about such entities' operating models, use of funds, and liquidity position.</p> <p><b>Present Application</b>  The securities of the Company were reinstated to official quotation on 19 February 2016 under Listing Rule 1.3.2(b) as a commitments test entity following recompliance with Chapters 1 and 2 of the Listing Rules in accordance with Listing Rule 11.1.3.  Based on the financial information in the Company's Prospectus, immediately after completing its capital raising, more than half of the Company's total tangible assets were cash or readily convertible to cash, and therefore pursuant to Listing Rule 4.7B the Company was required to complete cash flow reports for the first eight quarters after reinstatement.  The Company used approximately \$8.4 million cash to refinance debt shortly after close of the offer under the Prospectus, which reduced the proportion of its total tangible assets in the form of cash</p>

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to less than half.

As set out in Guidance Note 23, ASX has been prepared to grant waivers from Listing Rule 4.7B to an entity at the time of admission, where it has firm arrangements that are expected to be completed before its first quarterly report is due under that rule, which will have the effect of reducing the proportion of its total tangible assets in the form of cash (or in a form readily convertible to cash) to less than half of its total tangible assets.

The Company has not yet been required to complete its Appendix 4C, and repayment of the existing debt fall within the parameters of paragraph 8 of ASX Guidance Note 23. On condition that the Company confirms refinancing of the debt to the market it is considered that the case for granting the waiver has been made and the waiver is granted accordingly.

<b>Rule Number</b>	4.10.19
<b>Date</b>	26/04/2016
<b>ASX Code</b>	FOD
<b>Listed Company</b>	THE FOOD REVOLUTION GROUP LIMITED
<b>Waiver Number</b>	WLC160105-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants The Food Revolution Group Limited (the "Company") a waiver from listing rule 4.10.19 to the extent necessary that it not be required to include the information required by that rule in the Company's first two annual reports on the condition that the Company releases an announcement to ASX confirming that it used approximately \$8.4 million of the cash raised under its replacement prospectus dated 23 December 2015 ("Prospectus") to refinance its debt in a manner consistent with the information set out in section 6.3.7 of the Prospectus, and confirms the date of disbursement of those funds.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing Rule 1.3.2(b) requires an entity that has half or more of its total tangible assets in the form of cash or in a form readily convertible to cash to have commitments consistent with its business objectives to spend at least half of its cash and assets in a form readily convertible to cash.  Listing Rule 4.10.19 complements Listing Rule 1.3.2(b), requiring entities to disclose in its first two annual reports after admission or reinstatement, a statement about whether the entity used the cash and assets readily convertible into cash that it had at the time of admission or reinstatement in a way consistent with its business objectives. If the use of the funds was not consistent, an explanation of how the cash and assets were used must be included. This information assists the market to understand the extent to which the entity achieved its business objectives and goals.</p> <p><b>Present Application</b>  The securities of the Company were reinstated to official quotation on 19 February 2016 under Listing Rule 1.3.2(b) as a commitments test entity following recompliance with Chapters 1 and 2 of the Listing Rules in accordance with Listing Rule 11.1.3.  Based on the financial information in the Company's Prospectus, immediately after completing its capital raising, more than half of the Company's total tangible assets were cash or readily convertible to cash, and therefore pursuant to Listing Rule 4.7B the Company was required to complete cash flow reports for the first eight quarters after reinstatement.  The Company used approximately \$8.4 million cash to refinance debt shortly after close of the offer under the Prospectus, which reduced the proportion of its total tangible assets in the form of cash to less than half.  As set out in Guidance Note 23, ASX has been prepared to grant waivers from Listing Rule 4.7B to an entity at the time of admission, where it has firm arrangements that are expected to be completed before its first quarterly report is due under that rule, which will have the effect of reducing the proportion of its total tangible assets in the form of cash (or in a form readily convertible to cash) to less than</p>

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half of its total tangible assets.

The Company has not yet been required to complete its Appendix 4C, and repayment of the existing debt fall within the parameters of paragraph 8 of ASX Guidance Note 23. On condition that the Company confirms refinancing of the debt to the market it is considered that the case for granting the waiver has been made and the waiver is granted accordingly.

Given the Company is being granted a waiver from Listing Rule 4.7B as its circumstances are within the parameters set out in Guidance Note 23, it is considered appropriate to grant a corresponding waiver from Listing Rule 4.10.19.

<b>Rule Number</b>	6.10.3
<b>Date</b>	27/04/2016
<b>ASX Code</b>	VHT
<b>Listed Company</b>	VOLPARA HEALTH TECHNOLOGIES LIMITED
<b>Waiver Number</b>	WLC160098-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Volpara Health Technologies Limited (the "Company") a waiver from listing rule 6.10.3 to the extent necessary to permit the Company to set the "specified time" to determine whether a shareholder is entitled to vote at a shareholders' meeting in accordance with the requirements of the relevant New Zealand legislation</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  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 as the "specified time" for deciding voting rights at shareholders' meeting. This rule supports market integrity.</p> <p><b>Present Application</b>  The Company is incorporated under the law of New Zealand and will accordingly refer to New Zealand legislation rather than the Corporations Act, for the purposes of determining whether a person is entitled to vote at a security holder meeting. The waiver is granted to permit the Company to comply with the laws of its home jurisdiction.</p> <p>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>

<b>Rule Number</b>	6.23.4
<b>Date</b>	27/04/2016
<b>ASX Code</b>	EAX
<b>Listed Company</b>	ENERGY ACTION LIMITED
<b>Waiver Number</b>	WLC160104-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Energy Action Limited (the "Company") a waiver from listing rule 6.23.4 to the extent necessary to permit the Company to amend the terms of its existing performance rights issued under the Energy Action Performance Rights and Option Plan ("Plan"), without shareholder approval, to enable the Company to amend the terms of the Plan to utilise an employee share trust arrangement under which the trustee may either subscribe for new shares, purchase existing shares on-market and/or allocate unallocated shares previously acquired by the trustee, to enable the Company to satisfy its obligation to issue shares to the holders of existing performance rights which vest.</p>
<b>Basis For Decision</b>	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>



<b>Rule Number</b>	6.24
<b>Date</b>	13/04/2016
<b>ASX Code</b>	CVV
<b>Listed Company</b>	CARAVEL MINERALS LIMITED
<b>Waiver Number</b>	WLC160101-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Caravel Minerals Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notice required by paragraph 6.1 of Appendix 6A, in relation to 7,572,591 quoted options exercisable at \$0.77 and expiring on 31 May 2016 ("Expiring Options"), on the following conditions:</p> <p>1.1. the information required by paragraph 6.1 of Appendix 6A is released on the ASX Market Announcements Platform no later than 3 May 2016, together with a statement that an option expiry notice will not be sent to holders of Expiring Options; and</p> <p>1.2. if the market price of the Company's ordinary shares exceeds \$0.57 before 31 May 2016, the Company immediately sends an option expiry notice to holders of Expiring Options.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

<b>Rule Number</b>	6.24
<b>Date</b>	13/04/2016
<b>ASX Code</b>	JKA
<b>Listed Company</b>	JACKA RESOURCES LIMITED
<b>Waiver Number</b>	WLC160106-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Jacka Resources Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notice required by paragraph 6.1 of Appendix 6A, in relation to 67,859,379 options exercisable at \$0.13 on or before 31 May 2016 ("Options"), on the following conditions:</p> <p>1.1. the information required by paragraph 6.1 of Appendix 6A is provided to ASX Market Announcements by no later than 20 business days before expiry, together with a statement that an option expiry notice will not be sent to the Option holders; and</p> <p>1.2. if the market price of the Company's ordinary shares exceeds \$0.098 before 31 May 2016 the Company immediately sends an option expiry notice to Option holders.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

<b>Rule Number</b>	6.24
<b>Date</b>	20/04/2016
<b>ASX Code</b>	MZF
<b>Listed Company</b>	MEDALLION TRUST SERIES 2016-1
<b>Waiver Number</b>	WLC160097-003
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as trustee (the "Issuer") of the Medallion Trust Series 2016-1 (the "Trust") a waiver from listing rule 6.24 (Appendix 6A paragraph 2) to the extent necessary to permit the Trust to follow a timetable for interest payments outlined in the information memorandum, on condition that on the next business day after an interest payment date the Issuer tells ASX the following:</p> <p>1.1. the record date for the next interest period; and</p> <p>1.2. the payment date for the next interest period.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing rule 6.24 requires an entity to comply with Appendix 6A which prescribes the timetable and information notification requirements for various corporate actions. This requirement ensures that security holders and the market are given timely information regarding their securities, and assists ASX to maintain orderly trading and settlement of securities. Paragraph 2 of Appendix 6A applies to interest payments on quoted debt securities.</p> <p><b>Present Application</b> The securities of the Issuer being quoted are wholesale debt securities. These securities are required to pay interest monthly. The record date in relation to the notes is two business days before an interest payment date. The waiver is granted on the condition that the entity tells ASX the relevant dates for the next interest period the business day after a payment has been made. This requirement ensures that an informed market is maintained.</p>

<b>Rule Number</b>	6.24
<b>Date</b>	20/04/2016
<b>ASX Code</b>	TYK
<b>Listed Company</b>	TYCHEAN RESOURCES LTD
<b>Waiver Number</b>	WLC160113-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Tychean Resources Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notice required by paragraph 6.1 of Appendix 6A, in relation to 16,764,833 options exercisable at \$0.04 on or before 4 June 2016 ("Options"), on the following conditions:</p> <p>1.1 the information required by paragraph 6.1 of Appendix 6A is provided to ASX Market Announcements by no later than 20 business days before expiry, together with a statement that an option expiry notice will not be sent to the Option holders; and</p> <p>1.2 if the market price of the Company's ordinary shares exceeds \$0.03 on or before 4 June 2016, the Company immediately sends an option expiry notice to Option holders.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

<b>Rule Number</b>	6.24
<b>Date</b>	13/04/2016
<b>ASX Code</b>	TYX
<b>Listed Company</b>	TYRANNA RESOURCES LIMITED
<b>Waiver Number</b>	WLC160114-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Tyranna Resources Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notice required by paragraph 6.1 of Appendix 6A, in relation to 25,700,846 quoted options exercisable at \$0.20 each on or before 20 May 2016 ("Expiring Options"), on the following conditions:</p> <p>1.1. the information required by paragraph 6.1 of Appendix 6A is released on the ASX Market Announcements Platform no later than 20 April 2016, together with a statement that an option expiry notice will not be sent to holders of Expiring Options; and</p> <p>1.2. if the market price of the Company's ordinary shares exceeds \$0.15 before 20 May 2016, the Company immediately sends an option expiry notice to holders of Expiring Options.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

<b>Rule Number</b>	7.1
<b>Date</b>	27/04/2016
<b>ASX Code</b>	MUS
<b>Listed Company</b>	MUSTANG RESOURCES LIMITED
<b>Waiver Number</b>	WLC160108-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Mustang Resources Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue shares under the share purchase plan ("SPP") without shareholder approval, on the condition that:</p> <p>1.1 the number of shares issued in relation to the SPP under the prospectus will not exceed 30% of the number of ordinary shares in the Company currently on issue; and</p> <p>1.2 the issue price of the shares issued in relation to the SPP under the prospectus will be at least 80% of the volume weighted average market price for securities in that class calculated over the last five days on which sales in the securities were recorded, either before the day on which the issue was announced or before the day on which the issue is made.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

<b>Rule Number</b>	7.3.8
<b>Date</b>	27/04/2016
<b>ASX Code</b>	MUS
<b>Listed Company</b>	MUSTANG RESOURCES LIMITED
<b>Waiver Number</b>	WLC160108-003
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Mustang Resources Limited (the "Company") a waiver from listing rule 7.3.8 to the extent necessary to permit the resolution in the Company's notice of annual general meeting to approve the issue of up to 23,335,215 options under the share purchase plan ("SPP") not to include a voting exclusion statement that excludes the votes of any person who may participate in the SPP, on condition 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.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing rule 7.3.8 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 and 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. Listing rule 7.3.8 makes an exception from the requirement for a voting exclusion statement for public offers where existing security holders are given a priority, and there is a cap on the number of securities that may be issued to each security holder.</p> <p><b>Present Application</b>  The Company is proposing to conduct the SPP which includes the offer of one attaching option for every two shares subscribed under the SPP at a fixed issue price. ASIC Class Order 09/425 contemplates the issue of not more than \$15,000 worth of securities to each ordinary security holder under a securities purchase plan without a prospectus. Exception 15 of listing rule 7.2 exempts securities purchase plans from the requirement for prior ordinary security holder approval because it is a type of issue that offers participation to existing security holders in a way that, while not pro rata, is made on equal terms and is considered to be fair to them. The Company is unable to rely on ASIC Class Order 09/425 and, consequently, exception 15 of listing rule 7.2 with regard to the shares to be issued under the SPP because its securities have been suspended from trading for more than five days in the previous 12 months (however ASX has granted the Company a standard waiver from listing rule 7.1 in accordance with Guidance Note 17 on the basis that the Company will be issuing a prospectus under section 713 of the Corporations Act and the SPP will otherwise comply with ASIC Class Order 09/425). ASIC Class Order 09/425 does not provide relief for an offer of options under a</p>

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securities purchase plan, and the waiver from listing rule 7.1 granted to the Company similarly does not extend to the options proposed to be issued under the SPP. Accordingly, the Company is proposing to seek, at its annual general meeting, shareholder approval for the purposes of listing rule 7.1 for the issue of attaching options under the SPP. As the issue being undertaken is one in which all shareholders may participate on an equal basis, and for which there is an exception from the requirement for shareholder approval in listing rule 7.2 which is not available to the Company, there is no need to exclude the votes of shareholders entitled to participate in the issue. If there is to be an underwriting of the SPP, the votes of any underwriters or sub-underwriters are to be excluded, because their interest in the outcome of the resolution would be different from that of other shareholders.



<b>Rule Number</b>	7.3.8
<b>Date</b>	1/04/2016
<b>ASX Code</b>	RAD
<b>Listed Company</b>	RADAR IRON LIMITED
<b>Waiver Number</b>	WLC160110-004
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Radar Iron Limited (the "Company") a waiver from listing rule 7.3.8 to the extent necessary to permit the resolution in the Company's notice of meeting to approve the issue of up to 50,000,000 fully paid ordinary shares under the proposed share purchase plan ("SPP") not to include a voting exclusion statement that excludes the votes of any person who may participate in the SPP, on condition that the Company excludes any votes cast on that resolution by any proposed underwriter or sub-underwriter of the SPP.</p>
<b>Basis For Decision</b>	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

<b>Rule Number</b>	8.2
<b>Date</b>	20/04/2016
<b>ASX Code</b>	MZF
<b>Listed Company</b>	MEDALLION TRUST SERIES 2016-1
<b>Waiver Number</b>	WLC160097-004
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as trustee (the "Issuer") of the Medallion Trust Series 2016-1 a waiver from listing rule 8.2 to the extent necessary that the Issuer need not provide an issuer sponsored subregister as long as the waiver to listing rule 2.1, condition 3 operates.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>            An entity is to provide an issuer sponsored subregister for securities except where listing rule 8.2.1 allows for a certificated subregister. An entity in a jurisdiction where securities cannot be approved under the operating rules of a clearing and settlement facility must provide an issuer sponsored subregister for CDIs. These arrangements support orderly settlement of securities quoted on the ASX market.</p> <p><b>Present Application</b>            This is a companion waiver to the waiver from listing rule 2.1 condition 3 granted to the Issuer.</p>

<b>Rule Number</b>	8.10
<b>Date</b>	20/04/2016
<b>ASX Code</b>	MZF
<b>Listed Company</b>	MEDALLION TRUST SERIES 2016-1
<b>Waiver Number</b>	WLC160097-005
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as trustee (the "Issuer") of the Medallion Trust Series 2016-1 (the "Trust") a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register transfers of A\$500,000,000 class A floating rate asset backed registered notes due 2024 and A\$31,000,000 class B floating rate asset backed registered notes due 2024 (together the "Notes") from the date which is two business days before each distribution date or the maturity date in relation to the Notes on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity must not interfere with registration of a transfer document relating to quoted securities, subject to a number of exceptions set out in that rule. This supports the principle that quoted securities should be freely transferable. The rule also inhibits the ability of an issuer to cause disruption to the settlement cycle.</p> <p><b>Present Application</b> The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHESS. The Issuer is required to close the register of a series of debt securities from the close of two business days prior to an interest payment date or the maturity date. This enables the register to be up to date on an interest payment date or maturity date for that series of debt securities. The waiver is granted as this is a common arrangement for these types of securities.</p>

<b>Rule Number</b>	8.21
<b>Date</b>	20/04/2016
<b>ASX Code</b>	MZF
<b>Listed Company</b>	MEDALLION TRUST SERIES 2016-1
<b>Waiver Number</b>	WLC160097-006
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as trustee (the "Issuer") of the Medallion Trust Series 2016-1 a waiver from listing rule 8.21 to the extent that the Issuer need not do the following:</p> <p>1.1. in respect of transactions that are settled outside of CHESSE, mark transfer forms as required by Appendix 8A; and</p> <p>1.2. in respect of transactions that are settled within the Austraclear system, send confirmation of a change of address to a security holder at the holder's old address.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity must comply with Appendix 8A which outlines the time limits for CHESSE requirements in order to maintain an orderly market and support the ASX Settlement Operating Rules. This supports the integrity of the ASX market.</p> <p><b>Present Application</b> The securities of the Issuer being quoted are wholesale debt securities. The likely holders of the debt securities are institutional investors. The waiver is granted to the extent that transactions are settled outside CHESSE.</p>

<b>Rule Number</b>	10.1
<b>Date</b>	20/04/2016
<b>ASX Code</b>	ANQ
<b>Listed Company</b>	ANAECO LIMITED
<b>Waiver Number</b>	WLC160099-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants AnaeCo Limited (the "Company") a waiver from listing rule 10.1, to the extent necessary to permit the Company to grant security over the Company's assets in favour of Monadelphous Group Limited ("Monadelphous") ("Monadelphous Security") pursuant to an existing secured loan facility of \$7,600,000 ("Secured Funding Facility") and extensions of the Secured Funding Facility under which Monadelphous has provided a further \$6,000,000 (together "the Monadelphous Facility") to assist with expenditure in connection with the project to design and construct a DiCOM waste processing plant without obtaining shareholder approval on the following conditions:</p> <p>1.1 The Monadelphous Security document include a term that if an event of default occurs and Monadelphous exercises its rights under the Monadelphous Security, neither Monadelphous nor any of its associates can acquire any legal or beneficial interest in an asset of the Company in full or part satisfaction of the Company's obligations under the Monadelphous Facility, or otherwise deal with the assets of the Company, without the Company first having complied with any applicable listing rules, including listing rule 10.1, other than as required by law or through a receiver, or receiver and manager (or any other person acting on behalf of Monadelphous) appointed by Monadelphous exercising its power of sale under the Monadelphous Security and selling the assets to an unrelated third party on arm's length commercial terms and conditions and distributing the cash proceeds to Monadelphous in accordance with its legal entitlements.</p> <p>1.2. A summary of the material terms of the Monadelphous Facility and Monadelphous Security documents are made in each annual report of the Company during the term of the Monadelphous Facility and Monadelphous Security.</p> <p>1.3. Any variations to the terms of the Monadelphous Facility or Monadelphous Security which is:</p> <p>1.3.1. not a minor change; or</p> <p>1.3.2. inconsistent with the terms of the waiver, must be subject to shareholder approval.</p> <p>1.4. The Company must seek to discharge the Monadelphous Security when the funds under the Monadelphous Facility are repaid, or if it is not discharged, seek shareholder approval for the continuation of the Monadelphous Security for any further loan facility amount.</p> <p>1.5. The Company immediately releases to the market an announcement which sets out the terms of the waiver, and the Company's plans with respect to the repayment of the funds advanced under the Monadelphous Facility and the discharge of the Monadelphous Security, including the timeframe within which it expects the repayment and discharge to occur.</p>

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<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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 (or, in the case of foreign entities, the related party provisions of the law of their home jurisdiction).</p> <p><b>Present Application</b> The Company has an existing Secured Funding Facility with Monadelphous and the Company and Monadelphous entered into 3 extensions of the Secured Funding Facility on 3 June 2015, 11 August 2015 and 16 October 2015 increasing the Secured Funding Facility by an additional \$6,000,000 to \$13,600,000. The additional \$6,000,000 is unsecured and the Company now proposes that, in addition to the existing Secured Funding Facility, the general security agreement secures the additional \$6,000,000. The Company is granted the waiver on conditions including that the security documents provide that in the event that the security under the Monadelphous Facility is exercised neither Monadelphous nor its associates are entitled to acquire the assets without the Company first complying with any applicable listing rules including listing rule 10.1 which acts as a safe guard for security holders against a value-shifting transaction to Monadelphous or its associates.</p>
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<b>Rule Number</b>	10.1
<b>Date</b>	29/04/2016
<b>ASX Code</b>	MTO
<b>Listed Company</b>	MOTORCYCLE HOLDINGS LIMITED
<b>Waiver Number</b>	WLC160107-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants MotorCycle Holdings Limited (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company not to seek shareholder approval for the current lease term, expected to expire on 30 June 2016, and first renewal period of 5 years, expected to commence on 1 July 2016 (the "First Renewal Period"), of property leasing agreements entered into between the Company on behalf of Triumph Virginia, Moorooka Service Centre, Triumph Springwood, Honda Springwood, Advanced Spray Painting and Decals, Team Moto Virginia, Team Moto Moorooka, Yamaha Gold Coast, Team Moto North Coast and Team Moto Blacktown and properties that are part-owned by Company director and substantial shareholder David Ahmet or that are part-owned by Kenlake Pty Ltd, an entity owned and controlled by David Ahmet (the "Ahmet Leases") on the following conditions:</p> <p>1.1. summaries of the material terms of the Ahmet Leases are made in each annual report of the Company during the life of the Ahmet Leases;</p> <p>1.2. any material variation to the terms of the Ahmet Leases is subject to shareholder approval; and</p> <p>1.3. renewal of the Ahmet Leases, including the exercise of any subsequent option to renew the Ahmet Leases for a further term of 5 years after the completion of the First Renewal Period, will be subject to shareholder approval, should listing rule 10.1 apply at that time.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></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 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>

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### Present Application

The Company and a number of its subsidiaries have entered into property lease arrangements prior to listing with entities associated with related parties. The total consideration to be paid by the Company during the initial term of each of these arrangements exceeds 5% of the Company's equity interests. The nature of the agreements and their material terms are disclosed in the Prospectus. The waiver is granted on the basis that a decision to trade in the Company's securities after the release of the Prospectus takes the place of shareholder approval for these transactions.

The waiver for the lease arrangements is limited to lease payments made during the initial term and the first renewal period, expected to commence 1 July 2016. Shareholder approval is required for any subsequent renewal of the lease arrangements, including the exercise of any renewal options, and also for any material variations to their terms.



<b>Rule Number</b>	10.1
<b>Date</b>	27/04/2016
<b>ASX Code</b>	SVA
<b>Listed Company</b>	SIMAVITA LIMITED
<b>Waiver Number</b>	WLC160112-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Simavita Limited (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company to grant security over the assets and undertaking of the Company and its subsidiaries to Dussman Pty Ltd as trustee for the Devonian Investment Trust, Jackham Investments Pty Ltd as trustee for Holland Family Trust, Bingham Investments Pty Ltd ATF Bingbird Investments and Michael Brown and Christine Brown as trustee for The Michael Brown Superannuation fund ("Investors") under a proposed general security deed (the "Security") to be granted in connection with the subscription by the Investors of secured notes if and when the subscription is made (the "Notes"), without obtaining securityholder approval on the following conditions:</p> <p>1.1 the Security includes a term that if an event of default occurs and the Investors (or any of them) exercises its rights under the Security, neither the Investors nor any of their associates can acquire any legal or beneficial interest in an asset of the Company or its subsidiaries in full or part satisfaction of the Company's obligations under the Security, or otherwise deal with the assets of the Company, without the Company first having complied with any applicable listing rules, including listing rule 10.1, other than as required by law or through a receiver, or receiver or manager (or analogous person, including without limitation an administrator or liquidator) appointed by the Company or any of the Investors (or another securityholder or secured creditor) exercising its power of sale under the Security and selling the assets to an unrelated third party on arm's length commercial terms and conditions and distributing the cash proceeds to the Company and/or any of the Investors in accordance with their legal entitlements.</p> <p>1.2 a summary of the material terms of the Security is made in each annual report of the Company during the term of the Security.</p> <p>1.3 any variations to the terms of the Security which is:</p> <p>1.3.1 not a minor change; or</p> <p>1.3.2 inconsistent with the terms of the waiver, must be subject to securityholder approval;</p> <p>1.4 the Company and the Investors must seek to discharge the Security when the funds advanced under the secured notes are either repaid to the Investors or converted into CDIs (assuming securityholder approval for their convertibility is subsequently obtained), or if it is not discharged, seek securityholder approval for the continuation of the Security for any further period; and</p> <p>1.5 the Company immediately releases to the market an announcement which sets out the terms of the waiver upon finalisation of the agreement with the Investors.</p>

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<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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 securityholders 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 securityholders to accompany the notice of securityholders' meeting. This rule protects securityholders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested securityholders having approved that transaction with the benefit of full information. The rule supplements the related party provision of the Corporations Act (or, in the case of foreign entities, the related party provisions of the law of their home jurisdiction).</p> <p><b>Present Application</b> The Company proposes to enter into a general security deed with the Note holders, who will hold security over the assets of the Company. The Company is to raise up to approximately \$3 million of which the Investors, being a related party of the Company, would participate for up to \$2.063 million of the Note issue. Using the assets of the Company and its subsidiaries as collateral constitutes the disposal of a substantial asset under listing rule 10.1. The Company is granted a waiver from Listing Rule 10.1 to enable the entry into a general security deed, subject to a number of conditions, including that the security documents provide that in the event the security is exercised, neither the Note holders or 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 related party.</p>
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<b>Rule Number</b>	10.11
<b>Date</b>	27/04/2016
<b>ASX Code</b>	MUS
<b>Listed Company</b>	MUSTANG RESOURCES LIMITED
<b>Waiver Number</b>	WLC160108-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Mustang Resources Limited (the "Company") a waiver from listing rule 10.11 to the extent necessary to permit the Company to issue shares under the share purchase plan ("SPP") without shareholder approval, on the condition that:</p> <p>1.1 the number of shares issued in relation to the SPP under the prospectus will not exceed 30% of the number of ordinary shares in the Company currently on issue; and</p> <p>1.2 the issue price of the shares issued in relation to the SPP under the prospectus will be at least 80% of the volume weighted average market price for securities in that class calculated over the last five days on which sales in the securities were recorded, either before the day on which the issue was announced or before the day on which the issue is made.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

<b>Rule Number</b>	10.11
<b>Date</b>	27/04/2016
<b>ASX Code</b>	MUS
<b>Listed Company</b>	MUSTANG RESOURCES LIMITED
<b>Waiver Number</b>	WLC160108-004
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Mustang Resources Limited (the "Company") a waiver from listing rule 10.11 to the extent necessary to permit the Company to issue related parties one attaching option for every four shares subscribed under the share purchase plan ("SPP"), without shareholder approval, on the following conditions:</p> <p>1.1. shareholders approve the issue of options under the SPP for the purposes of listing rule 7.1.</p> <p>1.2. related parties are offered securities under the SPP on the same terms as other shareholders; and</p> <p>1.3. Related parties do not participate in the SPP shortfall.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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 securities purchase plan.</p> <p><b>Present Application</b> The Company is proposing to conduct the SPP which includes the offer of one attaching option for every two shares subscribed under the SPP at a fixed issue price. ASIC Class Order 09/425 contemplates the issue of not more than \$15,000 worth of securities to each ordinary security holder under a securities purchase plan without a prospectus. Exception 8 of listing rule 10.12 exempts related party participation in securities purchase plans from the requirement for prior ordinary security holder approval where the offers do not exceed the maximum amount permitted to be issued to existing security holders without the issue of a disclosure document, in accordance with the relief granted by ASIC in Class Order 09/425. The exception allows this as 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 to them. The Company is unable to rely on ASIC Class Order 09/425 and, consequently, exception 8 of listing rule 10.12 (or exception 15 of listing rule 7.2) with regard to the shares to be issued under the SPP because its securities have been suspended from trading for more than five days in the previous 12 months (although ASX has granted the Company a standard waiver from listing rules 7.1 and 10.11 in accordance with Guidance Note 17 on the basis that the Company will be issuing a prospectus under section 713 of the Corporations Act and the SPP will otherwise</p>

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comply with ASIC Class Order 09/425). ASIC Class Order 09/425 does not provide relief for an offer of options under a securities purchase plan, and the standard waivers from listing rules 7.1 and 10.11 granted to the Company similarly do not extend to the attaching options proposed to be issued to shareholders, including related parties, under the SPP. Accordingly, the Company proposes to seek shareholder approval pursuant to listing rule 7.1 for the issue of the attaching options. While the offer of attaching options does not have the benefit of ASIC Class Order 09/425 or a standard waiver from listing rule 10.11, related parties will participate in the SPP, including the offer of attaching options, on the same basis as any other eligible shareholder and are not permitted to participate in any shortfall. Related party participation in the SPP, including the offer of attaching options, is therefore consistent with the policy basis of exception 8 of listing rule 10.12.

<b>Rule Number</b>	10.13.3
<b>Date</b>	1/04/2016
<b>ASX Code</b>	RAD
<b>Listed Company</b>	RADAR IRON LIMITED
<b>Waiver Number</b>	WLC160110-005
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Radar Iron Limited (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the Company to issue up to 2,250,000 ordinary shares to be issued to current and proposed directors of the Company and up to 50,000,000 options each with an exercise price of a 25% premium to the price at which funds are raised under a public offer ("Public Offer") to be issued to a current and a proposed director of the Company ("Related Party Securities") later than 1 month but no later than 3 months after the shareholder approval, on the following conditions:</p> <p>1.1. the Related Party Securities are issued on the same terms and conditions as approved by the holders of ordinary securities, and on the same terms as the shares issued under the Public Offer; and</p> <p>1.2. the circumstances of the Company have not changed materially since the holders of ordinary securities approved the issue.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

<b>Rule Number</b>	10.14
<b>Date</b>	29/04/2016
<b>ASX Code</b>	RWC
<b>Listed Company</b>	RELIANCE WORLDWIDE CORPORATION LIMITED
<b>Waiver Number</b>	WLC160111-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Reliance Worldwide Corporation Limited (the "Company") a waiver from listing rule 10.14 to the extent necessary to permit the Company to grant, without shareholder approval, up to \$10 million worth of options under the Company's employee incentive plan (the "Plan") to Mr Heath Sharp, the Company's Global Chief Executive Officer, on the following conditions:</p> <p>1.1. the prospectus dated 11 April 2016 (the "Prospectus") contains the information required by listing rule 10.15; and</p> <p>1.2. the date by which the Company will issue options to Mr Sharp under the Plan must be no later than 12 months from the date of the Company's admission to the official list of ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> The Company intends to grant options to its CEO under the Plan. Under listing rule 10.14, security holders may approve an issue of securities to a director pursuant to an employee incentive scheme for a period of up to three years. The notice of meeting must contain the information required by listing rule 10.15 or listing rule 10.15A. A waiver from listing rule 10.14 is granted on the basis that where a future issue of equity securities to a related party is disclosed in an initial listing document, persons who subscribe under the IPO, with notice of the future issue of securities to the related party may be taken effectively to have consented to the issue, and it is unnecessary to submit the issue to a security holders' meeting for approval. The Prospectus contains adequate disclosure about the proposed issue of options to the CEO. The options must be issued within 12 months of the Company's admission to the official list of ASX, which is consistent with the requirements of listing rule 10.15.</p>

<b>Rule Number</b>	14.7
<b>Date</b>	20/04/2016
<b>ASX Code</b>	AOU
<b>Listed Company</b>	AUROCH MINERALS NL
<b>Waiver Number</b>	WLC160100-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Auroch Minerals NL (the "Company") a waiver from Listing Rule 14.7 to the extent necessary to permit the Company to issue 4,061,250 new options exercisable at \$0.20, expiring on 23 October 2018 to Mr Glenn Whiddon ("Whiddon Options") and 57,000 new options exercisable at \$0.20, expiring on 23 October 2018 to Mr Nicholas Ong ("Ong Options") later than 1 month after the date of the shareholders' meeting at which the issue of the Whiddon Options and Ong Options were approved, on the following conditions:</p> <p>1.1. the Whiddon Options and Ong Options are issued no later than the issue date as specified in the Company's option prospectus to be lodged shortly, however in any event, no later than 23 June 2016 and otherwise on the same conditions as approved by shareholders on 23 March 2016; and</p> <p>1.2. the Company releases the terms of this waiver to the market immediately.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> Listing rule 10.13.3 requires a notice of meeting with a resolution to approve the issue of equity securities to state that the securities will be issued within 1 month of the date of the shareholders' meeting. Listing rule 10.13.3 ensures that an issue of equity securities is made within a reasonably short time after the ordinary security holders approve the issue, so that there is less possibility that the circumstances of the entity may change by the time that the issue is made in such a way that they are different from those that the ordinary security holders may reasonably have had in contemplation at the time of giving their approval. 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 Company proposes to issue 4,061,250 options to Mr Glenn Whiddon and 57,000 options to Mr Nicholas Ong. The Whiddon and Ong Options are proposed to be issued as part of a broader reorganisation of the Company's issued capital. The issue of the Whiddon and Ong Options was approved by shareholders on 23 March 2016. The Company is yet to lodge a prospectus for the issue of options and it is unlikely it will be able to close the prospectus and issue the options within the one month required by listing rule 10.13.3. The Company has requested an extension of a further 2 months. The additional time requested is</p>



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not excessive in the context of the transaction. The number of Whidden and Ong Options to be issued is fixed and the degree of dilution is known. The circumstances of the Company have not changed materially since the shareholder approval on 23 March 2016. The waiver is granted subject to the usual conditions.

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<b>Rule Number</b>	14.7
<b>Date</b>	21/04/2016
<b>ASX Code</b>	EMC
<b>Listed Company</b>	EMEFY GROUP LIMITED
<b>Waiver Number</b>	WLC160103-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Emefcy Group Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue deferred consideration shares ("Milestone 1 Shares") to the following shareholders of Emefcy Limited (at the time the Company acquired all of the shares in Emefcy Limited) ("Vendors") as approved by shareholders at the general meeting held on 17 November 2015 ("AGM"), later than 10 business days after having satisfied all the milestone conditions attaching to those shares:</p> <p>1.1. 2,411,454 Milestone 1 Shares to Plan B Ventures I, LLC;  1.2. 1,574,353 Milestone 1 Shares to Plan B Ventures II, LLC; and  1.3. 7,314,692 Milestone 1 Shares to Pond Ventures Nominees III Limited.</p> <p>2. The waiver is granted on the following conditions:</p> <p>2.1. the Milestone 1 Shares are issued immediately upon receipt of an Israeli tax ruling by each Vendor, and in any event, no later than 12 June 2016 and otherwise on the same terms as approved by shareholders at the AGM; and  2.2. the terms of this waiver are released to the market immediately.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  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><b>Present Application</b>  Shareholder approval was obtained on 17 November 2015 for the issue of deferred consideration shares to the Vendors as consideration for the acquisition of 100% of the issued share capital of Emefcy Limited upon the achievement of specified milestones. A waiver of listing rule 10.13.3 was granted to allow the Milestone 1 Shares not to be issued within 1 month of the date of the meeting. As a condition, the Milestone 1 Shares were to be issued within 10 business days of achievement of the specified milestones attaching to the Milestone 1 Shares. The milestones for the Milestone 1 Shares have been met and the Company plans to issue 22,500,000 Milestone 1 Shares to the Vendors.  The Company is unable to issue all of the Milestone 1 Shares within the 10 business days because certain Vendors have been unable to obtain the required tax residency certificates from the relevant jurisdiction in order to be granted an Israeli tax ruling. The Israeli tax ruling may take up to 2 months to be completed. The delay in issuing the Milestone 1 Shares is beyond the control of the Company. The Milestone 1 Shares have been issued to all vendors who have obtained an Israeli tax ruling.</p>

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The number of Milestone 1 Shares to be issued is fixed and the degree of dilution is known and the extension of time to complete the issue is not excessive in the circumstances. All of the Milestone 1 Shares are subject to escrow after they have been issued so none of the Vendors will be placed at a disadvantage. The waiver is granted on the usual conditions.