



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

**16 to 31 July 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>	26/07/2016
<b>ASX Code</b>	MNQ
<b>Listed Company</b>	MINQUEST LIMITED
<b>Waiver Number</b>	WLC160240-001
<b>Decision</b>	<p>1. Based solely on the information provided, in relation to the proposed acquisition by MinQuest Limited (the "Company") of 100% of the issued capital of Electronic Pain Assessment Technologies Pty Ltd ("EPAT") (the "Proposed Acquisition") and the issue of the following securities:</p> <p>1.1. at least 200,000,000 and up to 287,500,000 fully paid ordinary shares (on a post-consolidation basis) pursuant to a prospectus ("Prospectus") proposed to be issued at the lower of 80% of the volume weighted average price of the Company's shares over the last five days sales were recorded immediately prior to the date of lodgement of the Prospectus or \$0.02 per share ("Issue Price") to raise a minimum of \$4,000,000 and up to \$5,750,000 ("Public Offer") ("Public Offer Shares");</p> <p>1.2. 373,134,328 fully paid ordinary shares (on a pre-consolidation basis) to be issued to vendors or EPAT ("Vendor Shares");</p> <p>1.3. 87,500,000 fully paid ordinary shares (on a pre-consolidation basis) to be issued upon conversion of convertible notes issued on 27 April 2016 ("Note Holder Shares");</p> <p>1.4. 87,500,000 unquoted options (on a pre-consolidation basis) exercisable at the Issue Price under the Public Offer on or before 27 April 2017 to be issued to Note Holders ("Note Holder Options");</p> <p>and</p> <p>1.5. 45,000,000 unquoted options (on a post-consolidation basis) to Patersons (or its nominees) exercisable at a price equal to 125% of the Issue Price under the Public Offer exercisable on or before 3 years from the date of issue ("Patersons Options"),</p> <p>2. ASX Limited ("ASX") grants a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the exercise price of the Note Holder Options and Patersons Options to be issued in connection with the Proposed Acquisition (together "Acquisition Options") not to be at least \$0.20 on the following conditions:</p> <p>2.1. the exercise price of the Acquisition Options is not less than \$0.02 each;</p> <p>2.2. shareholders approve the exercise price of the Acquisition Options in conjunction with the approval obtained under listing rule 11.1.2 in respect of the Proposed Acquisition; and</p> <p>2.3. the terms and conditions of the Acquisition 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 ("Notice") and in the prospectus for the capital raising ("Prospectus").</p>

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<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> Standard Decision, refer to Guidance Note 17.</p>
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<b>Rule Number</b>	1.1 condition 11
<b>Date</b>	18/07/2016
<b>ASX Code</b>	PML
<b>Listed Company</b>	PARMELIA RESOURCES LIMITED
<b>Waiver Number</b>	WLC160246-001
<b>Decision</b>	<p>1. Based solely on the information provided, in relation to Parmelia Resources Limited's (the "Company") heads of agreement to acquire 100% of the issued capital of Veriluma Pty Ltd ("Veriluma") ("Proposed Acquisition"), the public offer to raise \$3,500,000 at \$0.07 pursuant to a prospectus ("Prospectus") and the issue of up to 1,000,000 options with an exercise price equal to 145% of the 10 day VWAP of the Company's shares prior to date of the of the Company's proposed meeting by which the Company's shareholders will vote to approve, amongst other things, the Proposed Acquisition ("Meeting") and an expiry date which is three years from the date of issue ("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 Options not to be at least \$0.20 on the following conditions:</p> <p>1.1. the exercise price of the Options is \$0.1093 and is not less than \$0.02 each;</p> <p>1.2. the terms and conditions of the 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. shareholders approve the exercise price of the 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>	Underlying Policy Standard Decision, refer to Guidance Note 17.

<b>Rule Number</b>	2.1 condition 2
<b>Date</b>	26/07/2016
<b>ASX Code</b>	MNQ
<b>Listed Company</b>	MINQUEST LIMITED
<b>Waiver Number</b>	WLC160240-002
<b>Decision</b>	<p>1. Based solely on the information provided, in relation to the proposed acquisition by MinQuest Limited (the "Company") of 100% of the issued capital of Electronic Pain Assessment Technologies Pty Ltd ("EPAT") (the "Proposed Acquisition") and the issue of the following securities:</p> <p>1.1. at least 200,000,000 and up to 287,500,000 fully paid ordinary shares (on a post-consolidation basis) pursuant to a prospectus ("Prospectus") proposed to be issued at the lower of 80% of the volume weighted average price of the Company's shares over the last five days sales were recorded immediately prior to the date of lodgement of the Prospectus or \$0.02 per share ("Issue Price") to raise a minimum of \$4,000,000 and up to \$5,750,000 ("Public Offer") ("Public Offer Shares");</p> <p>1.2. 373,134,328 fully paid ordinary shares (on a pre-consolidation basis) to be issued to vendors or EPAT ("Vendor Shares");</p> <p>1.3. 87,500,000 fully paid ordinary shares (on a pre-consolidation basis) to be issued upon conversion of convertible notes issued on 27 April 2016 ("Note Holder Shares")</p> <p>1.4. 87,500,000 unquoted options (on a pre-consolidation basis) exercisable at the Issue Price under the Public Offer on or before 27 April 2017 to be issued to Note Holders ("Note Holder Options"); and</p> <p>1.5. 45,000,000 unquoted options (on a post-consolidation basis) to Patersons (or its nominees) exercisable at a price equal to 125% of the Issue Price under the Public Offer exercisable on or before 3 years from the date of issue ("Patersons Options"),</p> <p>2. ASX Limited ("ASX") grants a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue price for the Public Offer Shares not to be at least \$0.20, on the following conditions:</p> <p>2.1. The issue price of the Public Offer Shares is at least \$0.02 each;</p> <p>2.2. The terms of this waiver are immediately disclosed to the market and are clearly disclosed in the Notice and in the Prospectus.</p> <p>2.3. Shareholders approve the issue price of the Public Offer Shares as part of with the approval obtained under listing rule 11.1.2 in respect of the Proposed Acquisition.</p> <p>2.4. The terms of the Acquisition and related capital raising have not materially changed (as determined by ASX in its absolute discretion) from those as announced by the Company on 14 April 2016.</p>
<b>Basis For Decision</b>	<p>Underlying Policy</p> <p>Listing rule 2.1 condition 2 requires that the issue or sale price of all securities that an entity, at the time of its application for admission to the official list, seeks to have quoted must be at least 20 cents. The requirement demonstrates that the entity can raise funds at a price, or that its securities have a minimum value, suitable for a listed entity.</p>

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	Present Application Standard Decision, refer to Guidance Note 17.
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<b>Rule Number</b>	2.1 condition 3
<b>Date</b>	21/07/2016
<b>ASX Code</b>	NRM
<b>Listed Company</b>	NATIONAL RMBS TRUST 2016-1
<b>Waiver Number</b>	WLC160241-001
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited (the "Issuer") in its capacity as trustee of the National RMBS Trust 2016-1 in respect of 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>	2.1 condition 3
<b>Date</b>	25/07/2016
<b>ASX Code</b>	SS6
<b>Listed Company</b>	SMART ABS SERIES 2016-1 TRUST
<b>Waiver Number</b>	WLC160248-001
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited (the "Issuer") in its capacity as trustee of the SMART ABS Series 2016-1 Trust (the "Trust") a waiver from condition 3 of listing rule 2.1 to the extent necessary that the Trust'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>	21/07/2016
<b>ASX Code</b>	NRM
<b>Listed Company</b>	NATIONAL RMBS TRUST 2016-1
<b>Waiver Number</b>	WLC160241-002
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited (the "Issuer") in its capacity as trustee of the National RMBS Trust 2016-1 in respect of 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>	3.10.5
<b>Date</b>	25/07/2016
<b>ASX Code</b>	SS6
<b>Listed Company</b>	SMART ABS SERIES 2016-1 TRUST
<b>Waiver Number</b>	WLC160248-002
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited (the "Issuer") in its capacity as trustee of the SMART ABS Series 2016-1 Trust (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>	5.3
<b>Date</b>	28/07/2016
<b>ASX Code</b>	URI
<b>Listed Company</b>	URANIUM RESOURCES INC
<b>Waiver Number</b>	WLC160250-001
<b>Decision</b>	<p>1. Based solely on the information, ASX Limited ("ASX") grants Uranium Resources, Inc (the "Company") a waiver from listing rule 5.3 to the extent necessary to permit the Company:</p> <p>1.1. not to lodge its quarterly activities report for the first, second and third quarters of the year on condition that the Company lodges with ASX the Form 10-Q that the Company is required to lodge with SEC in accordance with the Securities Exchange Act of 1934 (US) within 45 days of the end of the quarter, or when the Company gives the Form 10-Q to NASDAQ, whichever is the sooner;</p> <p>1.2. not to lodge its quarterly activities report for the fourth quarter on condition that the Company lodges with ASX the Form 10-K that the Company is required to lodge with SEC in accordance with the Securities Exchange Act of 1934 (US) within 90 days of the end of the quarter, or when the Company gives the Form 10-K to NASDAQ, whichever is the sooner; and</p> <p>1.3. to complete Appendix 5B and give it to ASX immediately that information is available, and in any event within 45 days after the end of each quarter of its financial year.</p> <p>2. The waiver is granted on the condition that terms of the waiver are immediately announced to the market.</p> <p>3. The Company certifies to ASX on an annual basis (on or about 31 December) that it remains subject to, and continues to comply with, the requirements of the NASDAQ Stock Market Rules.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing Rule 5.3 and 5.5 require a mining exploration entity to complete a report concerning each quarter of its financial year and give it to ASX. The information to be provided is prescribed and enhances the continuous disclosure regime by requiring disclosure of mining exploration activities and a summary of the expenditure incurred on those activities. The quarterly activities report and Appendix 5B must be provided within one month of the end of each quarter.</p> <p><b>Present Application</b> As set out in Guidance Note 4, ASX may, in very limited circumstances, recognise compliance by a foreign entity which has its primary listing on an overseas exchange with a particular obligation imposed by its home exchange as constituting, in principle, sufficient reason to justify the granting of a waiver from a comparable, but inconsistent, obligation under the ASX Listing Rules. Such a waiver have historically been granted sparingly and the onus is on the applicant to show good cause why it should be granted such a waiver. All applications for such a waiver are considered on their merits on a case by case basis. A non-exhaustive list of matters ASX will guided by in considering such an application are set out in paragraph 3.4 of Guidance Note 4.</p> <p>The Company is a Delaware incorporated entity and conducts its operations internationally. The Company is listed on NASDAQ, and</p>

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that is the primary exchange as the majority of its securities are listed on NASDAQ and most of the trading occurs on that exchange. On the basis that the Company is foreign-incorporated and regulated by Delaware law, it satisfies the criteria for relief outlined in Guidance Note 4. The waiver from listing rules 5.3 and 5.5 is granted to permit the Company to not lodge a quarterly activities report on the condition that it gives to ASX the Form 10-Q or Form 10-K relevant to the quarter-end and to lodge the Appendix 5B no later than 45 days after the quarter-end. Appendix 5B provides additional information not contained in Form 10-Q or Form 10-K, that ASX considers important for the market to be provided with. Consequently, although ASX is prepared to extend the timeframe for its lodgement to align with the Company's NASDAQ reporting obligations, it is not prepared to entirely dispense with the need to lodge Appendix 5B.

<b>Rule Number</b>	5.5
<b>Date</b>	28/07/2016
<b>ASX Code</b>	URI
<b>Listed Company</b>	URANIUM RESOURCES INC
<b>Waiver Number</b>	WLC160250-002
<b>Decision</b>	<p>1. Based solely on the information, ASX Limited ("ASX") grants Uranium Resources, Inc (the "Company") a waiver from listing rule 5.5 to the extent necessary to permit the Company:</p> <p>1.1. not to lodge its quarterly activities report for the first, second and third quarters of the year on condition that the Company lodges with ASX the Form 10-Q that the Company is required to lodge with SEC in accordance with the Securities Exchange Act of 1934 (US) within 45 days of the end of the quarter, or when the Company gives the Form 10-Q to NASDAQ, whichever is the sooner;</p> <p>1.2. not to lodge its quarterly activities report for the fourth quarter on condition that the Company lodges with ASX the Form 10-K that the Company is required to lodge with SEC in accordance with the Securities Exchange Act of 1934 (US) within 90 days of the end of the quarter, or when the Company gives the Form 10-K to NASDAQ, whichever is the sooner; and</p> <p>1.3. to complete Appendix 5B and give it to ASX immediately that information is available, and in any event within 45 days after the end of each quarter of its financial year.</p> <p>2. The waiver is granted on the condition that terms of the waiver are immediately announced to the market.</p> <p>3. The Company certifies to ASX on an annual basis (on or about 31 December) that it remains subject to, and continues to comply with, the requirements of the NASDAQ Stock Market Rules.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing Rule 5.3 and 5.5 require a mining exploration entity to complete a report concerning each quarter of its financial year and give it to ASX. The information to be provided is prescribed and enhances the continuous disclosure regime by requiring disclosure of mining exploration activities and a summary of the expenditure incurred on those activities. The quarterly activities report and Appendix 5B must be provided within one month of the end of each quarter.</p> <p><b>Present Application</b> As set out in Guidance Note 4, ASX may, in very limited circumstances, recognise compliance by a foreign entity which has its primary listing on an overseas exchange with a particular obligation imposed by its home exchange as constituting, in principle, sufficient reason to justify the granting of a waiver from a comparable, but inconsistent, obligation under the ASX Listing Rules. Such a waiver have historically been granted sparingly and the onus is on the applicant to show good cause why it should be granted such a waiver. All applications for such a waiver are considered on their merits on a case by case basis. A non-exhaustive list of matters ASX will guided by in considering such an application are set out in paragraph 3.4 of Guidance Note 4.</p> <p>The Company is a Delaware incorporated entity and conducts its operations internationally. The Company is listed on NASDAQ, and</p>

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that is the primary exchange as the majority of its securities are listed on NASDAQ and most of the trading occurs on that exchange. On the basis that the Company is foreign-incorporated and regulated by Delaware law, it satisfies the criteria for relief outlined in Guidance Note 4. The waiver from listing rules 5.3 and 5.5 is granted to permit the Company to not lodge a quarterly activities report on the condition that it gives to ASX the Form 10-Q or Form 10-K relevant to the quarter-end and to lodge the Appendix 5B no later than 45 days after the quarter-end. Appendix 5B provides additional information not contained in Form 10-Q or Form 10-K, that ASX considers important for the market to be provided with. Consequently, although ASX is prepared to extend the timeframe for its lodgement to align with the Company's NASDAQ reporting obligations, it is not prepared to entirely dispense with the need to lodge Appendix 5B.

<b>Rule Number</b>	6.18
<b>Date</b>	27/07/2016
<b>ASX Code</b>	MMI
<b>Listed Company</b>	METRO MINING LIMITED
<b>Waiver Number</b>	WLC160238-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Metro Mining Limited (the "Company") a waiver from listing rule 6.18 to the extent necessary to permit Greenstone Resources II LP ("GRLP"), Greenstone Metro Holdings LP ("GMHL"), the general partner of GRLP or GMHL, any wholly owned subsidiary of GRLP, or any other fund and that other fund's general partner if that general partner is the general partner of GRLP or GMHL or a wholly-owned subsidiary of the general partner of GRLP or GMHL ("Greenstone") to maintain, by way of a right to participate in any issue of shares or to subscribe for shares, its percentage relevant interest in the issued share capital of the Company (the "Anti-Dilution Right") in respect of a diluting event which occurs following the allotment of approximately 94.8 million ordinary shares fully paid in the Company to Greenstone ("Placement"), on the following conditions.</p> <p>1.1. The Anti-Dilution Right lapses on the earlier of:</p> <p>1.1.1. the date on which Greenstone ceases to hold in aggregate at least a 10% relevant interest in the Company (other than as a result of shares (or equity securities) to which the Anti-Dilution Right applies and in respect of which Greenstone is still entitled to exercise, or has exercised, the Anti-Dilution Right);</p> <p>1.1.2. Greenstone's relevant interest in the Company exceeding 25%; or</p> <p>1.1.3. the strategic relationship between the Company and Greenstone ceasing or changing in such a way that it effectively ceases.</p> <p>1.2. The Anti-Dilution Right may only be transferred to an entity that satisfies the definition of Greenstone.</p> <p>1.3. Any securities issued under the Anti-Dilution Right are offered to Greenstone for cash consideration that is:</p> <p>1.3.1. no more favourable than cash consideration paid by third parties (in the case of issues of securities to third parties for cash consideration); or</p> <p>1.3.2. equivalent in value to non-cash consideration offered by third parties (in the case of issues of securities to third parties for non-cash consideration).</p> <p>1.4. The number of securities that may be issued to Greenstone under the Anti-Dilution Right in the case of any diluting event must not be greater than the number required in order for Greenstone to maintain its percentage holding in the issued share capital of the Company immediately before that diluting event.</p> <p>1.5. The Company discloses a summary of the Anti-Dilution Right to persons who may subscribe for securities under a prospectus, and undertakes to include in each annual report a summary of the Anti-Dilution Right.</p>

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<b>Basis For Decision</b>	<p><b>Underlying Policy</b> This rule prohibits an option over a percentage of an entity's capital and applies to any agreement that will enable an investor to achieve or maintain a fixed percentage of the capital of an entity. This relates to listed entities having an acceptable capital structure and supports other listing rules, principally listing rule 7.1.</p> <p><b>Present Application</b> The Company and Greenstone have entered into a strategic relationship whereby Greenstone will provide strategic equity investment to the Company by acquiring a relevant interest of 19.9% through the Placement (\$9 million. Greenstone will also provide technical, legal, risk, financial and networking assistance and advice to support, and participate in the governance of, the Company's development of its Bauxite Hills bauxite mine and processing project. Together, this support and involvement constitutes a strategic alliance between the Company and Greenstone, which will provide significant benefits to the Company. ASX's policy permits listed entities to enter into agreements of this nature with shareholders with whom the entity has a strategic relationship, provided that the shareholder pays the same price as other offerees in an issue of securities. The strategic relationship must encompass more than the investor simply being a major shareholder or source of equity capital. The nature of the relationship between the Company and Greenstone is consistent with this policy. The Anti-Dilution Right cannot be transferred outside the corporate group of Greenstone. The waiver is granted to permit the Anti-Dilution Right while the strategic relationship continues.</p>
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<b>Rule Number</b>	6.23.2
<b>Date</b>	19/07/2016
<b>ASX Code</b>	GRY
<b>Listed Company</b>	GRYPHON MINERALS LIMITED
<b>Waiver Number</b>	WLC160237-001
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with the scheme of arrangement ("Scheme") between Gryphon Minerals Limited (the "Company") and Teranga Gold Corporation ("Teranga") ASX Limited ("ASX") grants the Company a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration, and without shareholder approval, the following share appreciation rights ("SAR's"):</p> <p>1.1. 218,530 unquoted SAR's with a grant date of 20 November 2012 an expiry date of 19 November 2016 and a strike price of 87 cents;</p> <p>1.2. 355,478 unquoted SAR's with a grant date of 4 December 2012 an expiry date of 3 December 2016 and a strike price of 87 cents;</p> <p>1.3. 3,333,333 unquoted SAR's with a grant date of 20 November 2012 an expiry date of 31 December 2016 and a strike price of 23.5 cents; and</p> <p>1.4. 830,000 unquoted SAR's with a grant date of 1 January 2014, an expiry date of 31 December 2016 and a strike price of 23.5 cents;</p> <p>on the following conditions:</p> <p>1.5. The Company's shareholders approve the Scheme by the requisite majority, a court of competent jurisdiction approves the Scheme and the Court's orders are lodged with ASIC such that the Scheme is made effective; and</p> <p>1.6. full details of the cancellation of the SAR's are contained in the Scheme Booklet.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

<b>Rule Number</b>	6.23.2
<b>Date</b>	25/07/2016
<b>ASX Code</b>	OTH
<b>Listed Company</b>	ONTHEHOUSE HOLDINGS LIMITED
<b>Waiver Number</b>	WLC160242-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Onthehouse Holdings Limited (the "Company") in connection with the scheme of arrangement between the Company and its shareholders to give effect to the acquisition of the Company by 77 Victoria Street Venture Pty Ltd, as trustee for the 77 Victoria Street Trust and Sandrift Pte Limited, and PIQ1 Pty Limited and Macquarie Corporate Holdings Pty Limited (the "Consortium") (the "Scheme") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration, and without shareholder approval, the following options:</p> <p>1.1 1,050,000 unlisted options exercisable at \$0.71 expiring on or before 30 October 2019.</p> <p>1.2 737,180 unlisted options exercisable at \$0.775 expiring on or before 1 September 2019.</p> <p>1.3 250,000 unlisted options exercisable at \$0.666 expiring on or before 25 May 2018.</p> <p>1.4 860,000 unlisted options exercisable at \$0.554 expiring on or before 2 March 2017.</p> <p>1.5 150,000 unlisted options exercisable at \$1.00 expiring on or before 30 September 2016.</p> <p>1.6 37,500 unlisted options exercisable at \$1.00 expiring on or before 30 September 2016.</p> <p>(together the "Options") on the following conditions;</p> <p>1.7 Full details of the cancellation of the Options are contained in the Scheme Booklet</p> <p>1.8 Confirmation that securityholders of the Company have approved, by the requisite majorities, the acquisition of the Company by the Consortium by way of Scheme of Arrangement under section 411 of the Corporations Act 2001 (Cth) (the "Corporations Act"), pursuant to which the Consortium will acquire all the issued equity capital of the Company it does not already own and the Scheme has come into effect;</p> <p>1.9 A court of competent jurisdiction makes orders under section 411(4)(b) of the Corporations Act approving the Scheme and such orders are lodged with the Australian Securities and Investment Commission.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

<b>Rule Number</b>	6.23.3
<b>Date</b>	27/07/2016
<b>ASX Code</b>	TTC
<b>Listed Company</b>	TRADITIONAL THERAPY CLINICS LIMITED
<b>Waiver Number</b>	WLC160249-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Traditional Therapy Clinics Limited (the "Company") a waiver from listing rule 6.23.3 to the extent necessary to permit the Company to permit the accelerated vesting of 4,893,426 unquoted options exercisable at \$0.75 each issued to Mr Andrew Sneddon, Mr Jeff Fisher, Mr Glen Lees and Ms Lisa Dalton (the "Options").</p> <p>2. The waiver is granted on the condition that the Company obtains shareholder approval to amend the terms of the option deeds and employee share ownership plan to permit the early vesting of the Options and exercise of the Options.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing rule 6.23.3 stipulates that changes to option terms which have the effect of reducing the exercise price, increasing the exercise period or increasing the number of securities received on exercise are prohibited. These terms are considered to be so fundamental and integral to the terms of the options when granted that they cannot be changed even with the approval of shareholders. These option terms determine the intrinsic value (if any) which may be attributed to the options. The valuation of the options and investors' decisions whether to buy, hold, sell, or exercise the options depends upon investors having certainty as to the terms of the options. To ensure the integrity of the market, any changes to the fundamental terms of the options are prohibited.</p> <p><b>Present Application</b> The Company has sought a waiver from listing rule 6.23.3 to enable the Company to amend the terms of the Options issued to various directors and the company secretary under its employee share ownership plan to permit the accelerated vesting of the Options to 31 December 2016. The Options are unquoted and are not considered excessive in number (representing approximately 2.11% of the Company's fully diluted share capital). The waiver is granted on the basis that the number of options are insignificant and subject to shareholder approval.</p>

<b>Rule Number</b>	6.23.3
<b>Date</b>	20/07/2016
<b>ASX Code</b>	VHT
<b>Listed Company</b>	VOLPARA HEALTH TECHNOLOGIES LIMITED
<b>Waiver Number</b>	WLC160252-001
<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 6.23.3 to the extent necessary to permit the Company to amend the terms of 5,325,000 options issued under its new employee and director share option incentive plan (the "Options") to allow the Company to increase the period of exercise of the Options to any period prior to the expiry date of the Options or the leaving date of the optionholder, whichever comes first, in each case once the Options have vested.</p> <p>2. The waiver is granted on the condition that the Company obtains shareholder approval to amend the terms of its share option incentive plan and share option deeds to increase the exercise period of the Options.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing rule 6.23.3 stipulates that changes to option terms which have the effect of reducing the exercise price, increasing the exercise period or increasing the number of securities received on exercise are prohibited. These terms are considered to be so fundamental and integral to the terms of the options when granted that they cannot be changed even with the approval of shareholders. These option terms determine the intrinsic value (if any) which may be attributed to the options. The valuation of the options and investors' decisions whether to buy, hold, sell, or exercise the options depends upon investors having certainty as to the terms of the options. To ensure the integrity of the market, any changes to the fundamental terms of the options are prohibited.</p> <p><b>Present Application</b> The Company has sought a waiver from listing rule 6.23.3 to enable the Company to amend the terms of its share option incentive plan ("Share Option Incentive Plan"), to clarify that the 5,325,000 options held by directors, employees, and contractors to exercise any options that have vested at any up to the expiry date of the Options or the leaving date of the Option Holder, whichever occurs first. There is no change proposed to the expiry date of the Options or to any terms of the Options. The Options are unquoted and represent 3.8% of the Company's fully diluted share capital. The waiver is granted on the approval of shareholders.</p>

<b>Rule Number</b>	6.24
<b>Date</b>	25/07/2016
<b>ASX Code</b>	SS6
<b>Listed Company</b>	SMART ABS SERIES 2016-1 TRUST
<b>Waiver Number</b>	WLC160248-003
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited (the "Issuer") in its capacity as trustee of the SMART ABS Series 2016-1 Trust (the "Trust") a waiver from 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.  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 for 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>	26/07/2016
<b>ASX Code</b>	USP
<b>Listed Company</b>	US SELECT PRIVATE OPPORTUNITIES FUND III
<b>Waiver Number</b>	WLC160251-001
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants US Select Private Opportunities Fund III (the "Fund") a waiver from listing rule 6.24 in respect of clause 1 of Appendix 6A to the extent necessary that the rate of a distribution need not be advised to ASX when the distribution and record date attaching to that distribution is announced, on condition that an estimated distribution rate is advised to ASX at the time of the announcement and the actual rate is advised to ASX as soon as it becomes known.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing rule 6.24 prescribes that listed entities must follow mandatory timetables in Appendix 6A for various corporate actions, including the declaration of dividends or distributions. Compliance with timetables ensures that investors are able to determine their entitlements, trading may take place on a basis where participants in the market have certainty as to whether they will be entitled to participate in the corporate action, and ASX's trading and settlement systems can accommodate the proposed corporate action. This ensures that an orderly market is maintained. Under clause 1 of Appendix 6A, a listed entity must announce a dividend or distribution rate seven business days before the record date.</p> <p><b>Present Application</b>  The Fund is a managed investment scheme and must distribute all its income for tax reasons. This amount can only be estimated before the record date. The waiver is granted to allow the Fund to announce an estimated distribution rate on the condition that the actual rate is announced as soon as it is known. The announcement of estimated distribution rates by trusts is an accepted market practice and enables the dissemination to market participants of sufficient information about distributions.</p>

<b>Rule Number</b>	7.1
<b>Date</b>	25/07/2016
<b>ASX Code</b>	WBC
<b>Listed Company</b>	WESTPAC BANKING CORPORATION
<b>Waiver Number</b>	WLC160253-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") does the following in connection with a proposed issue by Westpac Banking Corporation (the "Company") of subordinated notes ("Notes"):</p> <p>1.1. Grants a waiver from listing rule 7.1 in relation to the issue of fully paid ordinary shares in the Company ("Shares") on conversion of the Notes, provided that the only circumstances in which the Notes may convert into Shares under their terms is on the occurrence of a non-viability trigger event, which is solely determined by the Australian Prudential Regulation Authority ("APRA"), and on condition that the Company releases to the market the material terms and conditions of the Notes when the proposed issue is announced.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing Rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in Listing Rule 7.1, and is approximately 15% of the number of fully paid ordinary securities. (The formula is more complex than this description indicates, and is set out in full in Listing Rule 7.1.) A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under Listing Rule 7.2, including an issue on conversion of convertible securities.</p> <p><b>Present Application</b>  The Company is proposing an offer of Notes which will not be quoted on ASX. The Notes are characterised as debt for accounting and all other relevant purposes. It is an APRA requirement under the Basel III amendments to the prudential standards relating to Tier 2 securities for the Notes to include a non-viability trigger event clause which would require conversion of the Notes into Shares, which is solely determined by APRA and only able to be determined in limited circumstances. APRA would need to consider that without the conversion the Company would become non-viable. But for this requirement, the Notes have all the features of debt securities and it is proposed to classify them as such for the purposes of the listing rules. However, in the event the non-viability trigger event clause is invoked by APRA (considered remote), the Notes by their terms will become immediately convertible into Shares. In order to satisfy the Basel III Prudential Standards, the Company must ensure that at the time of issue of the Notes and on a continuing basis, there are no legal or other impediments to issuing the relevant number of Shares on conversion of the Notes and all necessary authorisations have been obtained to effect conversion. It is considered appropriate to grant a waiver from listing rule 7.1 in those limited</p>

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circumstances.

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<b>Rule Number</b>	7.3.2
<b>Date</b>	26/07/2016
<b>ASX Code</b>	MNQ
<b>Listed Company</b>	MINQUEST LIMITED
<b>Waiver Number</b>	WLC160240-003
<b>Decision</b>	<p>1. Based solely on the information provided, in relation to the proposed acquisition by MinQuest Limited (the "Company") of 100% of the issued capital of Electronic Pain Assessment Technologies Pty Ltd ("EPAT") (the "Proposed Acquisition") and the issue of the following securities:</p> <p>1.1. at least 200,000,000 and up to 287,500,000 fully paid ordinary shares (on a post-consolidation basis) pursuant to a prospectus ("Prospectus") proposed to be issued at the lower of 80% of the volume weighted average price of the Company's shares over the last five days sales were recorded immediately prior to the date of lodgement of the Prospectus or \$0.02 per share ("Issue Price") to raise a minimum of \$4,000,000 and up to \$5,750,000 ("Public Offer") ("Public Offer Shares");</p> <p>1.2. 373,134,328 fully paid ordinary shares (on a pre-consolidation basis) to be issued to vendors or EPAT ("Vendor Shares");</p> <p>1.3. 87,500,000 fully paid ordinary shares (on a pre-consolidation basis) to be issued upon conversion of convertible notes issued on 27 April 2016 ("Note Holder Shares");</p> <p>1.4. 87,500,000 unquoted options (on a pre-consolidation basis) exercisable at the Issue Price under the Public Offer on or before 27 April 2017 to be issued to Note Holders ("Note Holder Options"); and</p> <p>1.5. 45,000,000 unquoted options (on a post-consolidation basis) to Patersons (or its nominees) exercisable at a price equal to 125% of the Issue Price under the Public Offer exercisable on or before 3 years from the date of issue ("Patersons Options"),</p> <p>2. ASX Limited ("ASX") grants a waiver from listing rule 7.3.2 to permit the Notice seeking shareholder approval for the deferred consideration shares (on a post-consolidation basis) to Vendors to the value of \$1,000,000, at an issue price equal to the volume weighted average price for the five trading days prior to the date on which the Company satisfies the conditions for the issue of the shares ("Deferred Consideration Issue Price") ("Deferred Consideration Shares") not to state that the Deferred Consideration Shares will be issued within 3 months after the date of the shareholders' meeting, on the following conditions:</p> <p>2.1. the Notice sets out in detail the milestones (including specific parameters for each milestone) which must be satisfied prior to the issue of the Deferred Consideration Shares;</p> <p>2.2. the Notice sets out, by way of a table, a number of worked examples outlining the total number of securities that can be issued as Deferred Consideration Shares, based upon a number of different Deferred Consideration Issue Prices, including where that Deferred Consideration Issue Price is equal to \$0.01;</p> <p>2.3. the milestones which must be satisfied for the Deferred Consideration Shares to be issued are not varied;</p> <p>2.4. the Deferred Consideration Shares must be issued no later than 13 months from the completion of the Proposed Acquisition, subject to shareholder approval having been obtained;</p> <p>2.5. the circumstances of the Company have not changed</p>

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	<p>materially since shareholders approved the issue of the Deferred Consideration Shares;</p> <p>2.6. the Notice details that the Deferred Consideration Shares will be issued upon achievement of a milestone, and in any event, no later than 13 months from the date of the meeting; and</p> <p>2.7. the terms of this waiver are immediately disclosed to the market and are clearly described in the Notice and Prospectus.</p>
<p><b>Basis For Decision</b></p>	<p><b>Underlying Policy</b>            Listing Rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. This limit is not applicable if security holders' approve the issue of the securities at a general meeting. Listing Rule 7.3 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities. In particular, Listing Rule 7.3.2 requires the notice to state the date by which the entity will issue the securities and this date must be no later than 3 months after the date of the meeting, or, for court approved reorganisation of capital, no later than 3 months after the date of the court approval. This rule ensures that an issue of securities that has been approved by security holders is made within a reasonable timeframe following the approval, so that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> <p><b>Present Application</b>            Where a listed entity has entered into a transaction which calls for the issue of securities at future times that necessarily will fall longer than 3 months after the date of a shareholders' meeting, ASX's policy is to permit entities to seek shareholder approval for the issue of all the securities that may be issued under that transaction over the specified phases, provided the milestone to be achieved which triggers the obligation to issue the securities are appropriate to the entity and the transaction in all the circumstances and adequate information can be given to shareholders about the future issue of securities. This allows the entity and the counterparty to the agreement to have commercial certainty about the ability of the entity to issue the securities, while maintaining the principle that shareholders must give their informed consent to future issues of securities.            The Company proposes to issue the Deferred Consideration Shares within 13 months of the completion of the Proposed Acquisition. Shareholder approval will be sought to issue the Deferred Consideration Shares. Sufficient detail will be included in the Notice to enable shareholders to make an informed decision including the proposed timing of the Deferred Consideration Shares which is within precedent. The maximum number of Deferred Consideration Shares that may be issued is known, as the terms of the agreement include a minimum issue price and therefore the maximum degree of dilution is known. Shareholders will be given sufficient information to assess whether or not to approve the issue of the Deferred Consideration Shares.</p>

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<b>Rule Number</b>	7.3.8
<b>Date</b>	12/07/2016
<b>ASX Code</b>	AQQ
<b>Listed Company</b>	APHRODITE GOLD LIMITED
<b>Waiver Number</b>	WLC160234-001
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants Aphrodite Gold 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 172,085,313 fully paid ordinary shares in the Company at an issue price of \$0.019 per share under the proposed Share Purchase Plan ("SPP") in accordance with Australian Securities and Investments Commission Class Order 09/425 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.
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

<b>Rule Number</b>	7.40
<b>Date</b>	22/07/2016
<b>ASX Code</b>	AON
<b>Listed Company</b>	APOLLO MINERALS LIMITED
<b>Waiver Number</b>	WLC160235-001
<b>Decision</b>	<p>1. Based solely on the information provided, and subject to resolution 2, ASX Limited ("ASX") grants Apollo Minerals Limited (the "Company") a waiver from Listing Rule 7.40 to the extent necessary to permit the Company not to send the notice required by paragraph 3 of Appendix 7A to option holders, in relation to the following options:</p> <p>1.1. 1,763,543 unquoted options with an exercise price of \$1.20 expiring on 28 February 2017 ("AONOA Options");</p> <p>1.2. 1,678,125 unquoted options with an exercise price of \$0.52 expiring on 28 February 2018 ("AONOB Options"); and</p> <p>1.3. 1,500,000 unquoted options with an exercise price of \$0.32 expiring on 30 November 2020 ("AONOC Options") (together, the "AON Options").</p> <p>2. The waiver in resolution 1 is subject to the following conditions.</p> <p>2.1. The Company immediately provides to ASX Market Announcements Office a statement that a notification in relation to the non-renounceable rights issue will not be sent to the holders of the AON Options.</p> <p>2.2. If the market price of the Company's ordinary shares exceeds \$0.90 before 25 July 2016, the Company immediately sends a notification in relation to the non-renounceable rights issue to the holders of AONOA Options.</p> <p>2.3. If the market price of the Company's ordinary shares exceeds \$0.39 before 25 July 2016, the Company immediately sends a notification in relation to the non-renounceable rights issue to the holders of AONOB Options.</p> <p>2.4. If the market price of the Company's ordinary shares exceeds \$0.24 before 25 July 2016, the Company immediately sends a notification in relation to the non-renounceable rights issue to the holders of AONOC Options.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

<b>Rule Number</b>	8.2
<b>Date</b>	21/07/2016
<b>ASX Code</b>	NRM
<b>Listed Company</b>	NATIONAL RMBS TRUST 2016-1
<b>Waiver Number</b>	WLC160241-003
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited (the "Issuer") in its capacity as trustee of the National RMBS Trust 2016-1 in respect of Series 2016-1 (the "Trust") 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 (CS) 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>	8.2
<b>Date</b>	25/07/2016
<b>ASX Code</b>	SS6
<b>Listed Company</b>	SMART ABS SERIES 2016-1 TRUST
<b>Waiver Number</b>	WLC160248-004
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited (the "Issuer") in its capacity as trustee of the SMART ABS Series 2016-1 Trust (the "Trust") 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 of 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 (CS) 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>	21/07/2016
<b>ASX Code</b>	NRM
<b>Listed Company</b>	NATIONAL RMBS TRUST 2016-1
<b>Waiver Number</b>	WLC160241-004
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited (the "Issuer") in its capacity as trustee of the National RMBS Trust 2016-1 in respect of 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 Notes from the date which is 8 calendar days before each interest payment date or the maturity date in relation to the Notes, on 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 CHESSE. The Issuer is required to close the register of a series of debt securities from the close of eight calendar 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>	8.10
<b>Date</b>	25/07/2016
<b>ASX Code</b>	SS6
<b>Listed Company</b>	SMART ABS SERIES 2016-1 TRUST
<b>Waiver Number</b>	WLC160248-005
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited (the "Issuer") in its capacity as trustee of the SMART ABS Series 2016-1 Trust (the "Trust") a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register transfers of Notes:</p> <p>1.1. from the date which is 2 business days before each distribution payment date in relation to the Notes until that interest payment date; and</p> <p>1.2. if in contravention of clause 4.10 of the Series Supplement or clause 10 of the Master Trust Deed,</p> <p>on 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 business two business days prior to an interest payment date or the maturity date; or where the transfer does not comply with requirements of relevant provisions of the Series Supplement or the Master Trust Deed. 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>	21/07/2016
<b>ASX Code</b>	NRM
<b>Listed Company</b>	NATIONAL RMBS TRUST 2016-1
<b>Waiver Number</b>	WLC160241-005
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited (the "Issuer") in its capacity as trustee of the National RMBS Trust 2016-1 in respect of Series 2016-1 (the "Trust") 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 CHES, mark transfer forms as required by Appendix 8A.</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 CHES 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 CHES.</p>

<b>Rule Number</b>	8.21
<b>Date</b>	25/07/2016
<b>ASX Code</b>	SS6
<b>Listed Company</b>	SMART ABS SERIES 2016-1 TRUST
<b>Waiver Number</b>	WLC160248-006
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited (the "Issuer") in its capacity as trustee of the SMART ABS Series 2016-1 Trust (the "Trust") 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.</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>	9.1.3
<b>Date</b>	27/07/2016
<b>ASX Code</b>	OZB
<b>Listed Company</b>	OZ BREWING LIMITED
<b>Waiver Number</b>	WLC160244-001
<b>Decision</b>	<p>1. Subject to resolution 2, and based solely on the information provided, in connection with the acquisition by Oz Brewing Limited (the "Company") of 100% of the issued capital of 333D Pty Ltd ("333D")("Acquisition") and the public offer to raise a minimum of \$3.5 million and a maximum of \$5 million by the issue of up to 250,000,000 shares at \$0.02 per share ("Public Offer")("Transaction"), ASX Limited ("ASX") does the following.</p> <p>1.1. Grants the Company a waiver from listing rule 9.1.3 to the extent necessary to apply the restrictions in paragraph 1, 2 and 7 of Appendix 9B (as applicable) to the 354,166,648 shares be issued to the vendors of 333D ("Vendors") as follows.</p> <p>1.1.1. The shares issued to the Vendors who subscribed cash for their shares in 333D are treated as being held by related or unrelated seed capitalists (as appropriate) of the Company.</p> <p>1.1.2. Cash formula relief is applicable to the shares in the Company that are issued to persons who subscribed for their shares in 333D for cash consideration.</p> <p>1.1.3. For the purpose of determining the length of the escrow period for shares issued to related party or promoter Vendors which are subject to 24 months escrow, the 24 months escrow period will begin on the date of reinstatement to official quotation of the shares in the Company following its recompliance with chapters 1 and 2 of the Listing Rules.</p> <p>1.1.4. For the purpose of determining the length of the escrow period for shares issued to unrelated seed capitalists of 333D and which are subject to 12 months escrow, the 12 months escrow period will be deemed to begin on the date on which shares in 333D shares were issued to those persons.</p>
<b>Basis For Decision</b>	<p>Underlying Policy</p> <p>Securities issued in certain circumstances, including in consideration for the acquisition of classified assets from related or unrelated vendors prior to an initial public offering or a re-compliance listing, are classified as restricted securities and are to be held in escrow for a certain period. ASX may also deem securities issued in other circumstances to be restricted securities. Under Listing Rule 9.1.3 an entity that issues securities classified as restricted securities must apply the restrictions required by Appendix 9B of the Listing Rules. Under Listing Rules 9.1.4 and 9.2 the entity and the person who holds the restricted securities (and, where appropriate, the persons who control the holder) must enter into a restriction agreement in the form of Appendix 9A of the Listing Rules. The restriction agreement forbids the holder (and the controller(s), where appropriate) from transferring or creating any other interests in restricted securities during the escrow period. Under Listing Rule 9.5, restricted securities must either be in certificated form and held in escrow by a bank or recognised trustee, or held in uncertificated form on the issuer sponsored sub-register subject to a holding lock administered by the entity's securities registry. These arrangements together prevent the holder</p>

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(and where appropriate, the controller(s) of the holder) from being able to realise any financial benefit from their restricted securities during the escrow period. This ensures that promoters, vendors etc. do not receive any financial benefit until there has been a sufficient period of time for the value of the assets sold or services provided to the listed entity to be reflected in the market price of the listed entity's securities.

Unless ASX decides otherwise, restrictions generally do not apply to securities issued by:

- \* an entity admitted under the profit test;
- \* an entity that has a track record of profitability or revenue that is acceptable to ASX; or
- \* an entity that, in ASX's opinion has a substantial proportion of its assets as tangible assets or assets with a readily ascertainable value.

### Present Application

The Company is a shell company and is acquiring the issued capital of a company that is focused on the manufacture and marketing of 3D printers. The transaction constitutes a recompliance listing under Listing Rule 11.1.3 as the company is changing the nature and scale of its activities and the Company is required to comply with chapters 1 and 2 of the Listing Rules as if it were applying for admission to the official list for the first time. The securities of the Company issued to the unlisted company's shareholders are therefore subject to escrow restrictions in Chapter 9 and Appendix 9B of the Listing Rules on the same basis as a front door listing. The shareholders of the unlisted company are technically for the purposes of their classification under Appendix 9B vendors of a classified asset. If, however, the unlisted company had applied for listing through the front door, its security holders would have been treated under the different classifications of Appendix 9B as promoters, seed capitalists, etc, as applicable to each security holder according to the nature of the relationship between the holder and the unlisted company, and the consideration given by that person for his securities. ASX will apply escrow restrictions on a 'look through' basis where there is a scrip-for-scrip acquisition of an unlisted entity that holds classified assets, and the unlisted entity that is acquired by the listed entity does not return capital, distribute any assets or make any unusual distributions to its shareholders before the acquisition becomes effective. Where there are persons who subscribed cash for securities in an unlisted entity, and those securities are exchanged for securities in a listed entity in a transaction whereby the entire business of the unlisted entity is effectively absorbed by the listed entity, it would be artificial to treat those persons who provided seed capital differently for escrow purposes from seed capitalists of the listed entity. A waiver is granted to permit vendor seed capitalists to be treated as seed capitalists of the Company and cash formula relief applicable using the conversion ratio calculation. The escrow period will be 'backdated' so that the beginning of escrow period for the Company shares will begin on the date cash consideration was originally paid. This upholds the principle of the Listing Rule escrow regime that seed capitalists should have a portion of their securities free from escrow based on their cash contribution, and that unrelated seed capitalists should be subject to escrow only for a period of 12 months beginning when they contribute their cash.

<b>Rule Number</b>	9.1.3
<b>Date</b>	20/07/2016
<b>ASX Code</b>	PML
<b>Listed Company</b>	PARMELIA RESOURCES LIMITED
<b>Waiver Number</b>	WLC160245-001
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Parmelia Resources Limited (to be renamed Veriluma Limited) of 100% of the issued capital of Veriluma Pty Ltd ("Veriluma") ("Acquisition"), ASX Limited ("ASX") subject to resolution 1.5, grants the Company a waiver from listing rule 9.1.3 to the extent necessary to apply the restrictions in paragraphs 1 and 2 of Appendix 9B (as applicable) to securities to be issued by the Company to the existing shareholders of Veriluma ("Veriluma Shareholders") as follows:</p> <p>1.1. The shares issued to the Veriluma Shareholders who subscribed cash for their shares in Veriluma are treated as being held by related or unrelated seed capitalists (as appropriate) of the Company.</p> <p>1.2. Cash formula relief is applicable to the shares in the Company that are issued to the Veriluma Shareholders who subscribed directly for their shares in Veriluma for cash consideration. For the avoidance of doubt, cash formula relief is not applicable to SJSJ Pty Ltd and the persons or entities that contributed funds to inQbator Group, including Corby Investments Pty Ltd as trustee for the Anstey Family Trust, Maneki Pty Ltd as trustee for the Hammond Family Trust and Elizabeth Ann Whitelock.</p> <p>1.3. For the purpose of determining the length of the escrow period for shares issued to related party or promoter Veriluma Shareholders which are subject to 24 months escrow, the 24 months escrow period will begin on the date of reinstatement to official quotation of the shares in the Company following its recompliance with chapters 1 and 2 of the Listing Rules.</p> <p>1.4. For the purpose of determining the length of the escrow period for shares issued to unrelated Veriluma Shareholders which are subject to 12 months escrow, the 12 months escrow period will be deemed to begin on the date on which shares in Veriluma were issued to those persons.</p> <p>1.5. Resolution 1.2 is conditional on the Company acquiring 100% of the issued capital of Veriluma and the entire business of Veriluma being acquired by the Company.</p>
<b>Basis For Decision</b>	<p>Underlying Policy</p> <p>Securities issued in certain circumstances, including in consideration for the acquisition of classified assets from related or unrelated vendors prior to an initial public offering or a re-compliance listing, are classified as restricted securities and are to be held in escrow for a certain period. ASX may also deem securities issued in other circumstances to be restricted securities. Under listing rule 9.1.3 an entity that issues securities classified as restricted securities must apply the restrictions required by Appendix 9B of the Listing Rules. Under listing rules 9.1.4 and 9.2 the entity and the person who holds the restricted securities (and, where appropriate, the persons who control the holder) must enter into a restriction agreement in the form of Appendix 9A of the Listing Rules. The restriction agreement forbids the holder (and the</p>

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controller(s), where appropriate) from transferring or creating any other interests in restricted securities during the escrow period. Under listing rule 9.5, restricted securities must either be in certificated form and held in escrow by a bank or recognised trustee, or held in uncertificated form on the issuer sponsored sub-register subject to a holding lock administered by the entity's securities registry. These arrangements together prevent the holder (and where appropriate, the controller(s) of the holder) from being able to realise any financial benefit from their restricted securities during the escrow period. This ensures that promoters, vendors etc. do not receive any financial benefit until there has been a sufficient period of time for the value of the assets sold or services provided to the listed entity to be reflected in the market price of the listed entity's securities.

Unless ASX decides otherwise, restrictions generally do not apply to securities issued by:

- \* an entity admitted under the profit test;
- \* an entity that has a track record of profitability or revenue that is acceptable to ASX; or
- \* an entity that, in ASX's opinion has a substantial proportion of its assets as tangible assets or assets with a readily ascertainable value.

### Present Application

The Company is acquiring the issued capital of an unlisted technology company. The transaction constitutes a recompliance listing under listing rule 11.1.3 and the Company is required to comply with chapters 1 and 2 of the Listing Rules as if it were applying for admission to the official list for the first time. The securities of the Company issued to the unlisted company shareholders are therefore subject to escrow restrictions in Chapter 9 and Appendix 9B of the Listing Rules on the same basis as a front door listing. The shareholders of the unlisted company are technically for the purposes of their classification under Appendix 9B vendors of a classified asset. If, however, the unlisted company had applied for listing through the front door, its security holders would have been treated under the different classifications of Appendix 9B as promoters, seed capitalists, etc, as applicable to each security holder according to the nature of the relationship between the holder and the unlisted company, and the consideration given by that person for his securities. ASX will apply escrow restrictions on a 'look through' basis where there is a scrip-for-scrip acquisition of an unlisted entity that holds classified assets, and the unlisted entity that is acquired by the listed entity does not return capital, distribute any assets or make any unusual distributions to its shareholders before the acquisition becomes effective. Where there are persons who subscribed cash for securities in an unlisted entity, and those securities are exchanged for securities in a listed entity in a transaction whereby the entire business of the unlisted entity is effectively absorbed by the listed entity, it would be artificial to treat those persons who provided seed capital differently for escrow purposes from seed capitalists of the listed entity. A waiver is granted to permit vendor seed capitalists to be treated as seed capitalists of the Company and cash formula relief applicable using the conversion ratio calculation. The escrow period will be 'backdated' so that the beginning of escrow period for the Company shares will begin on the date shares were originally issued to unrelated seed capitalists by the vendor. In respect of the Convertible Notes issued to SJSM, the escrow period will begin on

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the date of issue of the Convertible Note. This upholds the principle of the listing rule escrow regime that seed capitalists should have a portion of their securities free from escrow based on their cash contribution, and that unrelated seed capitalists should be subject to escrow only for a period of 12 months beginning when they contribute their cash.

<b>Rule Number</b>	9.1.3
<b>Date</b>	21/07/2016
<b>ASX Code</b>	RAN
<b>Listed Company</b>	RANGE INTERNATIONAL LIMITED
<b>Waiver Number</b>	WLC160247-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Range International Limited (the "Company") a waiver from listing rule 9.1.3 to the extent necessary to apply the restrictions in paragraphs 1, 2 and 10 of Appendix 9B (as applicable) to the shares issued by the Company ("Restructure Securities") to the existing security holders of Range International Holdings Limited ("RIHL") ("Existing Holders") as follows.</p> <p>1.1. The shares in the Company issued to the Existing Holders who subscribed cash for their shares in RIHL are treated as being held by related party seed capitalists, unrelated party seed capitalists or promoters of the Company, as appropriate to each Existing Holder.</p> <p>1.2. Cash formula relief is applicable to those shares that are issued to Existing Holders who provided cash consideration for their RIHL shares.</p> <p>1.3. The escrow period for the Restructure Securities issued to a related party seed capitalist or promoter of RIHL and which are subject to 24 months escrow will begin on the first date of quotation of the Company's securities.</p> <p>1.4. For the purpose of determining the length of the escrow period for the Restructure Securities issued to unrelated seed capitalists of RIHL, the 12 month escrow period (if any) if will be deemed to begin on the date on which shares in RIHL were issued to those persons.</p> <p>1.5. In accordance with paragraph 10 of Appendix 9B, in circumstances where securities in RIHL have been transferred from the original holder to a new holder, the new holder is to be subject to the same escrow restrictions as the original holder would have been subject.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>Securities issued in certain circumstances, including in consideration for the acquisition of classified assets from related or unrelated vendors prior to an initial public offering or a re-compliance listing, are classified as restricted securities and are to be held in escrow for a certain period. ASX may also deem securities issued in other circumstances to be restricted securities. Under Listing Rule 9.1.3 an entity that issues securities classified as restricted securities must apply the restrictions required by Appendix 9B of the Listing Rules. Under Listing Rules 9.1.4 and 9.2 the entity and the person who holds the restricted securities (and, where appropriate, the persons who control the holder) must enter into a restriction agreement in the form of Appendix 9A of the Listing Rules. The restriction agreement forbids the holder (and the controller(s), where appropriate) from transferring or creating any other interests in restricted securities during the escrow period. Under Listing Rule 9.5, restricted securities must either be in certificated form and held in escrow by a bank or recognised trustee, or held in uncertificated form on the issuer sponsored sub-register subject to a holding lock administered by the entity's securities registry. These arrangements together prevent the holder (and where appropriate, the controller(s) of the holder) from being</p>



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able to realise any financial benefit from their restricted securities during the escrow period. This ensures that promoters, vendors etc. do not receive any financial benefit until there has been a sufficient period of time for the value of the assets sold or services provided to the listed entity to be reflected in the market price of the listed entity's securities.

Unless ASX decides otherwise, restrictions generally do not apply to securities issued by:

- 1.1. an entity admitted under the profit test;
- 1.2. an entity that has a track record of profitability or revenue that is acceptable to ASX; or
- 1.3. an entity that, in ASX's opinion has a substantial proportion of its assets as tangible assets or assets with a readily ascertainable value.

### Present Application

The Company has applied for admission to the official list of ASX. The Company has acquired 100% of the issued capital of RIHL in order to undertake the initial public offering. The securities of the Company issued to the existing holders of RIHL ("Existing Holders") are therefore subject to the escrow restrictions in Chapter 9 and Appendix 9B of the Listing Rules. The Existing Holders are technically, for the purposes of their classification under Appendix 9B, vendors of a classified asset. If, however, the Company had held these assets directly, the holders of shares would have been treated under the different classifications of Appendix 9B as promoters, seed capitalists, etc. as applicable to each security holder according to the nature of the relationship between the holder and the Company, and the consideration given by that person for their securities.

ASX will apply escrow restrictions on a 'look through' basis where there is a scrip-for-scrip acquisition of an unlisted entity that holds classified assets, and the unlisted entity that is acquired by the listed entity does not return capital, distribute any assets or make any unusual distributions to its shareholders before the acquisition becomes effective. In such situations it would be artificial to treat those persons who provided seed capital differently for escrow purposes from seed capitalists of the listed entity. A waiver is granted to permit the vendors of the unlisted shares to be treated as seed capitalists of the Company with any applicable cash formula relief. The escrow period will be 'backdated' so that the beginning of the escrow period (if any) for the Company's securities will begin on the date the relevant securities were originally issued to unrelated seed capitalists. This upholds the principle of the Listing Rule escrow regime that seed capitalists should have a portion of their securities free from escrow based on their cash contribution, and that unrelated seed capitalists should be subject to escrow only for a period of 12 months beginning when they contribute their cash.

<b>Rule Number</b>	10.11
<b>Date</b>	12/07/2016
<b>ASX Code</b>	AQQ
<b>Listed Company</b>	APHRODITE GOLD LIMITED
<b>Waiver Number</b>	WLC160234-002
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants Aphrodite Gold Limited (the "Company") a waiver from listing rule 10.11 to the extent necessary to permit the Company to issue up to \$15,000 worth of fully paid ordinary shares in the Company to each of its related parties under the SPP without obtaining shareholder approval, on condition that all related parties are offered securities under the SPP on the same terms as other shareholders.
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

<b>Rule Number</b>	10.11
<b>Date</b>	19/07/2016
<b>ASX Code</b>	GRY
<b>Listed Company</b>	GRYPHON MINERALS LIMITED
<b>Waiver Number</b>	WLC160237-002
<b>Decision</b>	Based solely on the information provided, in connection with the scheme of arrangement ("Scheme") between Gryphon Minerals Limited (the "Company") and Teranga Gold Corporation ("Teranga") ASX Limited ("ASX") grants the Company a waiver from listing rule 10.11 to the extent necessary to permit the Company to issue to Teranga up to approximately 5% of the issued capital (the "Placement") of the Company without seeking shareholder approval.
<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).</p> <p><b>Present Application</b> The Company has entered into a scheme implementation agreement with Teranga pursuant to which it is proposed that Teranga will acquire all the shares in the Company by way of a scheme of arrangement ("Scheme") between the Company and its shareholders. Teranga is a related party as there are reasonable grounds to believe that it will become a related party of the Company by way of the implementation of the Scheme. The Company intends to make a placement to Teranga of up to 5% of its capital ("Placement") with the funds raised to be used to fund a drilling programme and study work at Banfora which the Company and Teranga have agreed to be undertaken as the Scheme process continues. Details of the Placement will be included in the Scheme documentation. The price at which shares will be issued will be the cash equivalent of the scrip consideration to be paid by Teranga for each of the Company's shares under the Scheme. In circumstances where the related party relationship between a listed entity and the proposed allottee of equity securities arises because of the forward-looking part of the definition of 'related party' in the Corporations Act in relation to a transaction that is to be subject to shareholder approval, but those parties would otherwise be considered to be at arm's length from one another and the issue of equity securities to the relevant party would not otherwise require shareholder approval, it is not considered that the policy of the rule is undermined by permitting the issue of shares (which will not exceed 5% of the issued capital of the Company), to fund an exploration program. The waiver is granted.</p>

<b>Rule Number</b>	10.15.2
<b>Date</b>	28/07/2016
<b>ASX Code</b>	ORA
<b>Listed Company</b>	ORORA LIMITED
<b>Waiver Number</b>	WLC160243-001
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants Orora Limited (the "Company") a waiver from listing rule 10.15.2 to the extent necessary to permit the Company's notice of annual general meeting (the "Notice") in relation to the resolution seeking shareholder approval pursuant to listing rule 10.14 for the grant of performance rights under the Company's short term incentive plan ("STIP") to Mr Nigel Garrard, the Company's Managing Director and Chief Executive Officer, not to state a maximum number of securities that may be issued to Mr Garrard, on condition that the Notice states the method by which the number of securities to be issued is calculated.
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

<b>Rule Number</b>	14.7
<b>Date</b>	6/07/2016
<b>ASX Code</b>	BRB
<b>Listed Company</b>	BREAKER RESOURCES NL
<b>Waiver Number</b>	WLC160236-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Breaker Resources NL (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue of up to \$500,000 worth of ordinary fully paid shares ("New Ausdrill Shares") to Ausdrill International Pty Ltd ("Ausdrill") (or its nominee) as approved by shareholders at the general meeting ("General Meeting") held on 10 June 2016, later than 3 months after the date of the shareholders' meeting, on the following conditions:</p> <p>1.1. The New Ausdrill Shares are to be issued no later than the earlier of the Company's next annual general meeting or 30 November 2016 and otherwise on the same terms and conditions as approved by shareholders on 10 June 2016 save for the additional limitation on the minimum issue price in paragraph 1.2 below.</p> <p>1.2. The issue price of the New Ausdrill Shares cannot be set any lower than 80% of the lowest average market price of the Company's shares during any period of 5 consecutive days on which sales of the Company's shares were recorded during the period between 10 June 2016 and 10 September 2016.</p> <p>1.3. The Company releases the terms of the 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 7.3.2 requires a notice of meeting with a resolution to approve the issue of equity securities to state that the securities will be issued within 3 months of the date of the shareholders' meeting. Listing rule 7.3.3 requires that the issue price, if a minimum price, be stated as a minimum fixed price, or no lower than 80% of the 5 day average closing price prevailing at the time that the issue is made. Listing rule 7.3.2 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. The pricing formula limitation in listing rule 7.3.2 ensures that the discount offered to allottees of the securities is not too great compared to the market price. Both of these rules limit the potential degree of dilution that may be caused by a specific issue of securities approved by ordinary security holders, and assist ordinary security</p>

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holders to understand the potential dilution when they consider approving the issue. 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.

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<b>Rule Number</b>	15.16(c)
<b>Date</b>	28/07/2016
<b>ASX Code</b>	USP
<b>Listed Company</b>	US SELECT PRIVATE OPPORTUNITIES FUND III
<b>Waiver Number</b>	WLC160251-003
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants US Select Private Opportunities Fund III (the "Fund") a waiver from listing rule 15.16(c) to the extent necessary to permit the removal of US Select Private Opportunities Fund III GP, LLC (the "GP") three months after unitholders of the Fund pass an ordinary resolution to remove the GP, subsequent to the date that is 10 years after the date of commencement of the agreement of limited partnership between Cordish Private Ventures, LLC, Walsh &amp; Company Investments Limited in its capacity as responsible entity of the Fund, and the GP dated 14 June 2016 (the "LP Agreement").</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing rule 15.16 sets out that management agreements for investment entities (except a pooled development fund) must provide: that the manager may only end the management agreement if it has given at least three months' notice; if the term of the agreement is fixed, it must not be for more than five years; and if the agreement is extended past five years, it will end on three months' notice after an ordinary resolution is passed to end it. This rule ensures that managers give adequate notice to the entity before terminating its management agreement and that a manager of an investment entity is not entrenched for a period longer than five years without providing security holders of the entity the opportunity to require the management agreement to be terminated. This gives security holders the power to end the management arrangement after a reasonable fixed term, and prevents the entrenchment of managers.</p> <p><b>Present Application</b>  This is a companion waiver to the waivers from listing rule 15.16(b) which allows the LP Agreement and investment advisory agreement between the GP and Dixon Asset Management USA, Inc. (the "Investment Manager") dated 14 June 2016 to be ended on three months' notice after unitholders pass an ordinary resolution to remove the general partner or Investment Manager subsequent to an initial period of 10, rather than five, years.</p>

<b>Rule Number</b>	15.16(c)
<b>Date</b>	26/07/2016
<b>ASX Code</b>	USP
<b>Listed Company</b>	US SELECT PRIVATE OPPORTUNITIES FUND III
<b>Waiver Number</b>	WLC160251-004
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants US Select Private Opportunities Fund III (the "Fund") a waiver from listing rule 15.16(c) to the extent necessary to permit the investment advisory agreement between US Select Private Opportunities Fund III GP, LLC (the "GP") and Dixon Asset Management USA, Inc. (the "Investment Manager") dated 14 June 2016 (the "IAA") to be ended three months after unitholders of the Fund pass an ordinary resolution to terminate the IAA, subsequent to the date that is 10 years after the date of commencement of the IAA.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing rule 15.16 sets out that management agreements for investment entities (except a pooled development fund) must provide: that the manager may only end the management agreement if it has given at least three months' notice; if the term of the agreement is fixed, it must not be for more than five years; and if the agreement is extended past five years, it will end on three months' notice after an ordinary resolution is passed to end it. This rule ensures that managers give adequate notice to the entity before terminating its management agreement and that a manager of an investment entity is not entrenched for a period longer than five years without providing security holders of the entity the opportunity to require the management agreement to be terminated. This gives security holders the power to end the management arrangement after a reasonable fixed term, and prevents the entrenchment of managers.</p> <p><b>Present Application</b>  This is a companion waiver to the waivers from listing rule 15.16(b) which allows the agreement of limited partnership between Cordish Private Ventures, LLC, Walsh &amp; Company Investments Limited in its capacity as responsible entity of the Fund and the GP dated 14 June 2016, and the IAA to be ended on three months' notice after unitholders pass an ordinary resolution to remove the general partner or Investment Manager subsequent to an initial period of 10, rather than five, years.</p>



<b>Rule Number</b>	15.16(b)
<b>Date</b>	26/07/2016
<b>ASX Code</b>	USP
<b>Listed Company</b>	US SELECT PRIVATE OPPORTUNITIES FUND III
<b>Waiver Number</b>	WLC160251-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants US Select Private Opportunities Fund III (the "Fund") a waiver from listing rule 15.16(b) to the extent necessary to permit:</p> <p>1.1 US Select Private Opportunities Fund III GP, LLC (the "GP") to continue to act as general partner under the agreement of limited partnership between Cordish Private Ventures, LLC, Walsh &amp; Company Investments Limited in its capacity as responsible entity of the Fund, and the GP dated 14 June 2016 (the "LP Agreement") for a period of up to 10 years from the date of commencement of the LP Agreement; and</p> <p>1.2 Dixon Asset Management USA, Inc. ("Dixon" or "Investment Manager") to continue to act as investment manager in accordance with the terms of the investment advisory agreement between the GP and Dixon dated 14 June 2016 (the "IAA"), for a period of up to 10 years from the date of commencement of the IAA.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing Rule 15.16 sets out that management agreements for investment entities (except a pooled development fund) must provide: that the manager may only end the management agreement if it has given at least three months' notice; if the term of the agreement is fixed, it must not be for more than five years; and if the agreement is extended past five years, it will end on three months' notice after an ordinary resolution is passed to end it. This rule ensures that managers give adequate notice to the entity before terminating its management agreement and that a manager of an investment entity is not entrenched for a period longer than five years without providing security holders of the entity the opportunity to require the management agreement to be terminated. This gives security holders the power to end the management arrangement after a reasonable fixed term, and prevents the entrenchment of managers.</p> <p><b>Present Application</b> <b>Facts and reasons for granting waiver - LP Agreement</b> The Fund applying for admission to the official list is classified as an investment entity, and the Fund and the general partner have entered into the LP Agreement. Accordingly, listing rule 15.16 applies to any management agreements the Fund may have. The Fund's investments will be made through a limited partnership which has been established in the Cayman Islands. The Fund will be a limited partner in the LP. The general partner of the LP will have responsibility for selecting and managing the investments of the LP pursuant to the terms of the LP Agreement, the details of which are summarised in the Fund's PDS. The LP Agreement has no fixed term but does not contain any provisions which would allow for the removal of the Investment Manager at the behest of unitholders of the Fund, which may effectively entrench the Investment Manager contrary to the policy of listing rule 15.16. The Fund is seeking to extend the term of the LP Agreement to up to 10 years from the</p>

## Register of ASX Listing Rule Waivers

date of issue of the units under the PDS.  
Facts and reasons for granting waiver - IAA  
The Fund applying for admission to the official list is classified as an investment entity, and its general partner Investment Manager have entered into the IAA. Accordingly, listing rule 15.16 applies to any management agreements it may have. The Fund's investments will be made through a limited partnership which has been established in the Cayman Islands. The Fund will be a limited partner in the LP. The general partner of the LP will have responsibility for selecting and managing the investments of the LP, and will be advised by an Investment Manager pursuant to the terms of the IAA. The details of the IAA are summarised in the Fund's PDS. The IAA has an initial fixed term of 10 years. The general partner may terminate the agreement with 30 days' prior written notice and the investment manager may terminate the agreement with 60 days' prior written notice. The waiver is granted as the Investment Manager is not entrenched beyond the initial 10 year period of the IAA.