



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

**16 to 30 April 2017**

**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 8
<b>Date</b>	6/04/2017
<b>ASX Code</b>	TRT
<b>Listed Company</b>	TODD RIVER RESOURCES LIMITED
<b>Waiver Number</b>	WLC170082-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Todd River Resources Limited (the "Company") a waiver from listing rule 1.1 condition 8 to the extent necessary to permit the Company to include up to 150 non-affiliated security holders required to satisfy the requirements of listing rule 1.1 condition 8, who hold a parcel of ordinary shares with a value of at least \$2,000 by reason of an in-specie distribution of shares held by TNG Limited ("TNG") in the calculation of spread.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing rule 1.1 condition 8 requires an entity seeking admission on the official list of ASX to meet ASX's minimum spread requirements. An entity seeking admission to the official list in the ASX Listing Category must demonstrate that it complies with the security holder spread test in listing rule 1.1 condition 8 following any fundraising undertaken in connection with the listing. The test requires that there must be at least 300 non-affiliated security holders, each of whom holds a parcel of the main class of securities that are not restricted securities or subject to voluntary escrow with a value of at least \$2,000. By meeting this requirement, an applicant entity demonstrates that there is sufficient investor interest in its securities for it to be suitable as a listed entity.</p> <p><b>Present Application</b>  The Company has acquired assets which were spun off from a listed entity, TNG. Shares in the Company that were issued to TNG are to be distributed in specie to shareholders of TNG on a pro rata basis. The assets held by the Company were the subject of significant continuous disclosure and exploration expenditure while they were held by TNG. As the assets held by the Company were part of the assets held by TNG which will conduct the In Specie Distribution, it is appropriate that some of the shareholders of TNG who will receive shares in the Company under the In Specie Distribution (and who have holdings of a sufficient size) should count towards the number of shareholders needed to satisfy the shareholder spread test.</p>

<b>Rule Number</b>	1.1 condition 11
<b>Date</b>	19/04/2017
<b>ASX Code</b>	E2M
<b>Listed Company</b>	E2 METALS LIMITED
<b>Waiver Number</b>	WLC160515-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants E2 Metals Limited (the "Company") a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the Company to have on issue a total of 2,250,000 performance rights with nil exercise prices convertible into 2,250,000 ordinary shares fully paid on condition that the terms and conditions of the performance rights are clearly disclosed in the Prospectus and that the transferability of the performance rights is removed.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>            If an entity seeking admission to the official list has performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p><b>Present Application</b>            The Company has a total of 2,250,000 performance rights on issue held by its managing director. The exercise price is nil. The waiver is granted on the basis that the performance rights will represent a small proportion (approximately 3.75%) of the Company's fully diluted issued capital post admission to ASX. The percentage on a post admission basis is not considered material and the existence of the unquoted performance rights will not undermine the integrity of the 20 cent rule.</p>

<b>Rule Number</b>	1.1 condition 12
<b>Date</b>	20/04/2017
<b>ASX Code</b>	PNO
<b>Listed Company</b>	PHARMANET GROUP LIMITED
<b>Waiver Number</b>	WLC170078-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Pharmanet Group Limited (the "Company") a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the exercise price of up 192,500,000 options ("Options") proposed to be issued in conjunction with the Acquisition not to be at least \$0.20, on the following conditions.</p> <p>1.1 The exercise price of the Options is not less than the capital raising price of \$0.02;</p> <p>1.2 Security holders specifically approve the exercise price of the Capital Raising Options as part of the approvals obtained under listing rule 11.1.2 for the Acquisition.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

<b>Rule Number</b>	1.1 condition 12
<b>Date</b>	28/04/2017
<b>ASX Code</b>	SWE
<b>Listed Company</b>	SWALA ENERGY LIMITED
<b>Waiver Number</b>	WLC170081-001
<b>Decision</b>	<p>1. Subject to resolution 2 and based solely on the information provided, in connection with the proposed acquisition by Swala Energy Limited (subject to a deed of company arrangement) (the "Company") of 100% of the issued capital in Symbol Mining Corporation Pty Ltd ("Acquisition") and the public offer to issue up to 140,000,000 fully paid ordinary shares ("Shares") under a prospectus at an issue price of \$0.04 each to raise up to \$5,600,000 ("Public Offer") ("Proposed Transaction"), ASX Limited ("ASX") grants a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the exercise price of up to 6,750,000 options with an exercise price of \$0.04 and an expiry date four years from the date of issue ("Trident Options") and 20,000,000 options with an exercise price of \$0.06 and an expiry date of 31 December 2018 proposed to be issued in conjunction with the Proposed Transaction (together the "Options") not to be at least \$0.20, on the following conditions.</p> <p>1.1. The exercise price of the Options is not less than \$0.02;</p> <p>1.2. Security holders specifically approve the exercise price of the Options as part of the approvals obtained under listing rule 11.1.2 for the Proposed Transaction; and</p> <p>1.3. The Company completes a consolidation of its capital structure in conjunction with the Proposed Transaction such that its securities are consolidated at a ratio that will be sufficient, based on the lowest price at which the Company's securities traded over the 20 trading days preceding the date of the announcement of the Acquisition, to achieve a market value for its securities of not less than \$0.02 each.</p> <p>2. Resolution 1 only applies to 28 July 2017 and is subject to any amendments to the Listing Rules or changes in the interpretation or administration of the Listing Rules and policies of ASX.</p>
<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>	20/04/2017
<b>ASX Code</b>	PNO
<b>Listed Company</b>	PHARMANET GROUP LIMITED
<b>Waiver Number</b>	WLC170078-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Pharmanet Group Limited (the "Company") a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue price of shares issued under the Public Offer ("Capital Raising Shares") not to be at least \$0.20 each on the following conditions:</p> <p>1.1 the issue price of the Capital Raising Shares is not less than \$0.02 each ("Issue Price");</p> <p>1.2 Security holders approve the Issue Price of the Capital Raising Shares as part of the approvals obtained under listing rule 11.1.2 for the Acquisition; and</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>	28/04/2017
<b>ASX Code</b>	SWE
<b>Listed Company</b>	SWALA ENERGY LIMITED
<b>Waiver Number</b>	WLC170081-002
<b>Decision</b>	<p>1. Subject to resolution 2 and based solely on the information provided, in connection with the proposed acquisition by Swala Energy Limited (subject to a deed of company arrangement) (the "Company") of 100% of the issued capital in Symbol Mining Corporation Pty Ltd ("Acquisition") and the public offer to issue up to 140,000,000 fully paid ordinary shares ("Shares") under a prospectus at an issue price of \$0.04 each to raise up to \$5,600,000 ("Public Offer") ("Proposed Transaction"), ASX Limited ("ASX") grants a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue price of Shares issued under the Public Offer ("Capital Raising Shares") not to be at least \$0.20 each on the following conditions:</p> <p>1.1. the issue price of the Capital Raising Shares is not less than \$0.02 ("Issue Price");</p> <p>1.2. Security holders approve the Issue Price of the Capital Raising Shares as part of the approvals obtained under listing rule 11.1.2 for the Proposed Transaction; and</p> <p>1.3. The Company completes a consolidation of its capital structure in conjunction with the Proposed Transaction such that its securities are consolidated at a ratio that will be sufficient, based on the lowest price at which the Company's securities traded over the 20 trading days preceding the date of the announcement of the Proposed Transaction, to achieve a market value for its securities of not less than \$0.02 each.</p> <p>2. Resolution 1 only applies to 28 July 2017 and is subject to any amendments to the Listing Rules or changes in the interpretation or administration of the Listing Rules and policies of ASX.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

<b>Rule Number</b>	6.18
<b>Date</b>	12/04/2017
<b>ASX Code</b>	VAL
<b>Listed Company</b>	VALOR RESOURCES LIMITED
<b>Waiver Number</b>	WLC170083-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Valor Resources Limited (the "Company") a waiver from listing rule 6.18 to the extent necessary to permit Silver Standard Resources Inc. ("Silver Standard") 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 "Top-Up Right") in respect of a diluting event on the following conditions:</p> <p>1.1. The Top-Up Right lapses on the earlier of:</p> <p>1.1.1. the date on which Silver Standard ceases to hold in aggregate at least a 5% relevant interest in the Company (other than as a result of shares (or equity securities) to which the Top-Up Right applies and in respect of which Silver Standard is still entitled to exercise, or has exercised, the Top-Up Right);</p> <p>1.1.2. Silver Standard's relevant interest in the Company exceeds 25%; or</p> <p>1.1.3. the strategic relationship between the Company and Silver Standard ceasing or changing in such a way that it effectively ceases.</p> <p>1.2. The Top-Up Right may only be transferred to an entity which is a wholly owned subsidiary of Silver Standard.</p> <p>1.3. Any securities issued under the Top-Up Right (save for those pursuant to an US\$8,000,000 capital raising to be completed on or before 13 February 2018) must be issued to Silver Standard 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 Silver Standard under the Top-Up Right in the case of any diluting event must not be greater than the number required in order for Silver Standard 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 Top-Up Right to persons who may subscribe for securities under a prospectus, and undertakes to include in each annual report a summary of the Top-Up Right.</p>
<b>Basis For Decision</b>	<p>Underlying Policy</p> <p>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>



## Register of ASX Listing Rule Waivers

### Present Application

The Company entered into an acquisition agreement with Silver Standard pursuant to which the Company has agreed to acquire mining exploration assets from Silver Standard. In consideration for the acquisition Silver Standard will obtain a 9.9% interest in the Company. The acquisition agreement provides Silver Standard with the ability to maintain its interest on the occurrence of certain dilutive events. Silver Standard will receive by way of deferred consideration and for nil consideration that number of securities so its interest is maintained at 9.9% in capital raisings of up to US\$8,000,000 to be completed on or before 13 February 2018. Silver Standard will form a strategic relationship with the Company by providing access to its Peruvian resources and expertise to support and assist in the development of the Berenguela Project. The Top-Up Right allows Silver Standard to participate in further capital raisings by the Company on equal terms with other parties to whom securities are offered to the extent necessary for the strategic investor to maintain its percentage shareholding. 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 listed entity and the shareholder in this case is consistent with this policy. The Top-Up right is conditional upon the right not being transferred outside the corporate group of the Subscriber. The Top-Up Right also ends if the strategic relationship with Silver Standard ceases or its interest in the Company falls below 5%. It is a condition of the waiver that the Top-Up Right will lapse in the event that Silver Standard's holding in the Company exceeds 25%.

<b>Rule Number</b>	6.21
<b>Date</b>	21/04/2017
<b>ASX Code</b>	RVA
<b>Listed Company</b>	REVA MEDICAL, INC
<b>Waiver Number</b>	WLC170079-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Reva Medical, Inc. (the "Company") a waiver from listing rule 6.21 to the extent necessary to permit the Company to issue up to 2,120,000 options (the "Options") exercisable at</p> <p>a) US\$5.00 where the Option is exercised before an initial public offering on NASDAQ or other US securities exchange ("IPO") or subsequent offer of shares by the Company prior to an IPO with aggregate net proceeds of at least US\$25,000,000 (before deducting any commissions and expenses) ("Subsequent Financing");</p> <p>b) or the greater of</p> <p>a. the Subsequent Financing price per share in US dollars or IPO price per share in US dollars (as the case may be), but in no event to exceed US\$7.60; and</p> <p>b. US\$5.00 where the Option is exercised after an IPO or Subsequent Financing, as the case may be,</p> <p>on the following conditions:</p> <p>1.1. The Options are not quoted;</p> <p>1.2. The Company releases the full terms and conditions of the Options to the market; and</p> <p>1.3. Where Options remain unexercised after an IPO or Subsequent Financing and there is a change to the exercise price of the Options, the Company immediately announces the new exercise price to the market.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Options must not confer a right to change in exercise price or a change in the number of securities issued on exercise if it also permits a right to participate in new issues without exercising the option. This maintains a balance between rights of holders of issued securities and holders of options.</p> <p><b>Present Application</b> The Company proposes to enter into a new 2017 Note Deed with certain institutional investors. The terms of the Options contemplate that the exercise price of the Options may increase from a minimum of US\$5.00 if the Options are exercised prior to an initial public offering on NASDAQ or other US securities exchange ("IPO") or subsequent offer of shares by the Company prior to an IPO with aggregate net proceeds of at least US\$25,000,000 before deducting any commissions and expenses ("Subsequent Financing") up to a maximum of US\$7.60 if exercised after an IPO or subsequent Financing. The shares issued on exercise of the Options will account for approximately 3.3% of the Company's fully diluted issued capital on a post-offer basis. Given the driver is to bring the exercise price of the Options in line with the price paid by new investors under an IPO or Subsequent Financing to ensure new investors are not disadvantaged, a waiver to permit this arrangement is considered appropriate in these circumstances.</p>

<b>Rule Number</b>	6.23.3
<b>Date</b>	24/04/2017
<b>ASX Code</b>	CTP
<b>Listed Company</b>	CENTRAL PETROLEUM LIMITED
<b>Waiver Number</b>	WLC170073-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Central Petroleum Limited (the "Company") a waiver from listing rule 6.23.3 to the extent necessary to permit the Company to waive the performance conditions and accelerate, without shareholder approval, the vesting of 24,068,958 share rights ("Existing Rights") awarded under the Company's long term incentive plan and employee rights plan, in connection with the proposed scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) between the Company and its shareholders ("Scheme") as a result of which all of the ordinary shares in the Company will be acquired by Macquarie MPVD Pty Limited ("Macquarie MPVD").</p> <p>2. Resolution 1 is conditional on the following.</p> <p>2.1. The Company's shareholders approve by the requisite majority, and a court of competent jurisdiction approves, the Scheme, and the Court's orders are lodged with the Australian Securities and Investments Commission such that the Scheme is made effective.</p> <p>2.2. Full details of the proposed treatment of the employee performance rights are set out to ASX's satisfaction in the Scheme booklet.</p>
<b>Basis For Decision</b>	<p>Underlying Policy</p> <p>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>

## Register of ASX Listing Rule Waivers

### Present Application

The Company has entered into a scheme of arrangement which will result in all of the Company's securities being acquired by Macquarie MPVD. It is a condition precedent to the Scheme becoming effective that the Rights are either cancelled or exercised. The board of the Company wishes to accelerate the vesting of the unvested Existing Rights in order to satisfy the condition precedent to the Scheme. Accelerating the vesting of the Existing Rights will allow the Existing Rights holders to participate in the Scheme on the same terms as other shareholders. The Company's shareholders will not be disadvantaged by the accelerated vesting of the Rights, as the consideration for shares subsequently transferred to the Existing Rights holders will effectively be paid by the acquirer, Macquarie MPVD. It is proposed to grant the waiver in respect of the Existing Rights, subject to the Company's shareholders and the court approving the Scheme, and details of the proposed treatment of the performance rights being disclosed in the Scheme booklet.

<b>Rule Number</b>	6.23.3
<b>Date</b>	26/04/2017
<b>ASX Code</b>	MGP
<b>Listed Company</b>	MANAGED ACCOUNTS HOLDINGS LIMITED
<b>Waiver Number</b>	WLC170076-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Managed Accounts Holdings Limited (the "Company") a waiver from listing rule 6.23.3 to the extent necessary to permit the Company to accelerate the vesting date of up to 355,000 unquoted options exercisable at \$0.22 on or before 27 November 2019 (the "Options") to a date that is no earlier than 29 September 2017, on condition that the Company obtains shareholder approval to amend the terms of the option deed to permit the early vesting 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 it to accelerate the vesting of the Options issued to certain staff members (which is considered analogous to increasing the exercise period), in order to incentivise those staff members and mitigate the risk of staff loss prior to completion of outsourcing of the technology development services. The Options are unquoted and not considered excessive in number (representing approximately 0.26% of the Company's issued capital on an undiluted basis). The waiver is granted on the basis that the number of Options is insignificant, the amendment is unlikely to have an impact on the market for the Company's quoted securities and the acceleration is subject to shareholder approval.</p>

<b>Rule Number</b>	6.23.4
<b>Date</b>	20/03/2017
<b>ASX Code</b>	ASB
<b>Listed Company</b>	AUSTAL LIMITED
<b>Waiver Number</b>	WLC170072-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Austal Limited (the "Company") a waiver from listing rule 6.23.4 to the extent necessary to permit the Company to without shareholder approval to amend the terms of performance rights granted under the terms of the Company's Long-Term Incentive Plan Rules ("Plan") to enable the Company to satisfy its obligation to issue shares upon the vesting and exercise of performance rights through an employee share trust arrangement under which the trustee may either subscribe for new shares, purchase existing shares on-market and/or allocate unallocated shares previously acquired by the trustee.</p>
<b>Basis For Decision</b>	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

<b>Rule Number</b>	6.24
<b>Date</b>	26/04/2017
<b>ASX Code</b>	WEH
<b>Listed Company</b>	WEA FINANCE LLC
<b>Waiver Number</b>	WLC170084-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants WEA Finance LLC (the "Issuer") a waiver from listing rule 6.24 (Appendix 6A paragraph 2) to the extent necessary to permit the Issuer to not follow the timetable for interest payments outlined in Appendix 6A paragraph 2, 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. The securities are required to pay interest semi-annually. The record date for the notes is 21 March and 20 September preceding each interest payment date of 5 April and 5 October each year, respectively. 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>	7.25
<b>Date</b>	24/04/2017
<b>ASX Code</b>	SOP
<b>Listed Company</b>	SML CORPORATION LIMITED
<b>Waiver Number</b>	WLC170080-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants SML Corporation Limited (the "Company") a waiver from listing rule 7.25 to the extent necessary to permit the Company to reorganise its capital pursuant to an equal reduction of capital to be approved by holders of ordinary securities which may have the effect of reducing the trading price of the Company's securities to a price further below \$0.20.
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.



<b>Rule Number</b>	8.10
<b>Date</b>	26/04/2017
<b>ASX Code</b>	WEH
<b>Listed Company</b>	WEA FINANCE LLC
<b>Waiver Number</b>	WLC170084-002
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants WEA Finance LLC (the "Issuer") a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register the transfer of a debt securities from 21 March and 20 September in each year to the interest payment date or the maturity date of the notes.
<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 entity is required to close the register of a series of debt securities from the close of business of the record date of each relevant interest payment date to that interest payment date or the maturity date of the notes. 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>	9.1.3
<b>Date</b>	24/04/2017
<b>ASX Code</b>	CUX
<b>Listed Company</b>	CROSSLAND STRATEGIC METALS LTD
<b>Waiver Number</b>	WLC170074-001
<b>Decision</b>	<p>1. Based solely on the information provided ASX Limited ("ASX") grants a waiver from listing rule 9.1.3 to Crossland Strategic Metals Limited (the "Company") in connection with the acquisition by the Company of all of the issued share capital of Essential Mining Resources Pty Ltd ("EMR"), including the issue of 622 fully paid ordinary shares ("Shares") to Stanislaw Wassylko and 7,769,271 Shares to Emmco Mining Sdn Bhd ("Emmco") (together, the "Acquisition Consideration Shares"), the assignment, to the Company, of a \$2,234,201 debt currently owed by EMR to Emmco and the issue of 417,285,690 Shares to Emmco ("Loan Consideration Shares"); and the issue of up to 132,500,000 Shares to Emmco ("Emmco Loan Shares"), (together, the "Transaction") to permit the Company to not apply the restrictions in clause 5 and 6 of Appendix 9B to the Acquisition Consideration Shares, Loan Consideration Shares and Emmco Loan Shares.</p> <p>2. Resolution 1 applies only until 24 July 2017 and is subject to any amendments to the listing rules or changes in the interpretation or administration of the listing rules and policies of ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Securities issued in certain circumstances, including in consideration for the acquisition of classified assets from related vendors, 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 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.</p> <p><b>Present Application</b>  The Company is proposing to increase its interest in the Charley Creek Alluvial Rare Earth Project from 56.28% to 100%. The</p>

## Register of ASX Listing Rule Waivers

43.72% that the Company is proposing to acquire is considered a classified asset and is held by EMR, an entity associated with an existing director of the Company. EMR is not a person referred to in Listing Rule 10.1 at the time of the Transaction but will acquire at least 20% of the Company's capital as a result of the Transaction. Clause 5 and 6 of Appendix 9B applies to the Transaction. The consideration for the Transaction is proposed to be unrestricted shares in the Company. Under listing rule 9.1.3, the securities issued to a person referred to in listing rule 10.1 as consideration for a classified asset must be restricted for a period of 12 months. This rule ensures that the vendors of a classified asset do not receive a benefit until the value of the asset has become apparent and is reflected in the market price of the entity's securities. The Company has held the rights to the classified asset since its admission to the official list in April 2007 and the classified asset has been subject to continuous disclosure since that time. Shareholder approval will be sought for the acquisition and an independent experts report will be provided pursuant to item 7 of s. 611 of the Corporations Act. ASX has previously been prepared to grant a waiver from listing rule 9.1.3 if the acquiring entity previously held an interest in the classified asset and was merely increasing its interest in the asset. It is considered that the market has had sufficient time to reflect the value of the underlying assets in the price of the Company's securities. Accordingly, a waiver from listing rule 9.1.3 is granted to allow the Company to issue unrestricted securities.

<b>Rule Number</b>	9.1.3
<b>Date</b>	20/04/2017
<b>ASX Code</b>	EUM
<b>Listed Company</b>	EUMERALLA RESOURCES LIMITED
<b>Waiver Number</b>	WLC170075-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Eumeralla Resources Limited (the "Company") a waiver from listing rule 9.1.3 to the extent necessary to apply the restrictions in item 1 or item 2 of Appendix 9B (as applicable) to securities to be issued by the Company to the Ausmex vendors as follows.</p> <p>1.1 The shares issued to the Ausmex vendors who subscribed cash for their shares in Ausmex are treated as being held by related party or promoter seed capitalists, or unrelated seed capitalists, of the Company, as appropriate to each Ausmex vendor.</p> <p>1.2 Cash formula relief is applicable to those shares that are issued to persons who subscribed for their shares in Ausmex for cash consideration.</p> <p>1.3 For the purpose of determining the length of the escrow period for Shares issued to unrelated seed capitalist Ausmex vendors which are subject to 12 months escrow, the 12 months escrow period will be deemed to begin on the date on which the cash subscription for their Ausmex shares was made.</p> <p>1.4 For the purpose of determining the length of the escrow period for shares and performance shares issued to related party or promoter Ausmex 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>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  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 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</p>

## Register of ASX Listing Rule Waivers

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 all of the issued capital of Ausmex, which is a minerals and gold projects exploration and development entity. 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, Ausmex, are technically vendors of a classified asset for the purposes of their classification under Appendix 9B. 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. A waiver is granted to permit vendors 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 the escrow period for the Company shares will begin on the date that the Ausmex vendors subscribed cash for their Ausmex shares. 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>	6/04/2017
<b>ASX Code</b>	TRT
<b>Listed Company</b>	TODD RIVER RESOURCES LIMITED
<b>Waiver Number</b>	WLC170082-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Todd River Resources Limited (the "Company") a waiver from listing rule 9.1.3 to the extent necessary to permit the Company not to apply the restrictions in Appendix 9B to the Consideration Shares issued by the Company to TNG Limited ("TNG") and distributed in specie to shareholders of TNG who are not related parties or promoters of the Company or TNG (and any of their associates), on the following conditions:</p> <p>1.1. the Consideration Shares distributed to related parties or promoters of the Company or TNG (or any of their associates) are classified as restricted securities and held in escrow for a period of 24 months from the date of official quotation of the Company's securities; and</p> <p>1.2. prior to the listing of the Company, TNG shareholders approve the In-specie Distribution.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> A holder of restricted securities is not permitted to realise a benefit from restricted securities during the escrow period. The holder and controllers must enter into restriction agreements. Security certificates must be held by a bank trustee or securities must be subject to a holding lock. This protects the integrity of the ASX market and ensures that promoters, vendors etc do not receive a benefit until the value of the entity's business and services provided, or asset vended to the entity, has become apparent and is reflected in the market price of entities securities.</p> <p><b>Present Application</b> The Company has acquire classified assets from the listed parent entity, TNG. The Company has been demerged from the listed entity and spun out as a separate listed entity. Consideration for the assets was shares in the Company which are to be distributed in specie to eligible shareholders of the listed entity on a pro rata basis. The mining projects that were spun out by TNG are classified assets, comprising various mining tenements acquired on different dates over the last 11 years. The assets have been subject to continuous disclosure, though mainly on those tenements on which the listed entity has spent considerable funds. TNG has spent approximately \$20,000,000 collectively on the assets to be spun out. TNG's shareholders will exchange an indirect interest in the assets for a direct interest by way of the In-specie Distribution. It is proposed to grant a waiver to permit securities to be distributed to non-associated security holders not to be restricted. However, shares distributed to related parties and promoters of the Company and TNG (and any of their associates) will be subject to escrow.</p>

<b>Rule Number</b>	10.13.3
<b>Date</b>	28/04/2017
<b>ASX Code</b>	SWE
<b>Listed Company</b>	SWALA ENERGY LIMITED
<b>Waiver Number</b>	WLC170081-003
<b>Decision</b>	<p>1. Subject to resolution 2 and based solely on the information provided, in connection with the proposed acquisition by Swala Energy Limited (subject to a deed of company arrangement) (the "Company") of 100% of the issued capital in Symbol Mining Corporation Pty Ltd ("Acquisition") and the public offer to issue up to 140,000,000 fully paid ordinary shares ("Shares") under a prospectus at an issue price of \$0.04 each to raise up to \$5,600,000 ("Public Offer") ("Proposed Transaction"), ASX Limited ("ASX") grants a waiver from listing rule 10.13.3 to the extent necessary to permit the Company to issue up to:</p> <p>1.1. 4,600,000 shares issued to directors of the Company in lieu of remuneration and up to the number of shares that is equal to \$250,000 divided by the Issue Price to be issued to the proposed directors of the Company</p> <p>1.2. 750,000 shares to Trident Capital Pty Ltd ("Trident") at an issue price of \$0.02 each to raise \$15,000;</p> <p>1.3. 6,750,000 Trident options;</p> <p>1.4. 11,500,000 Shares to Trident, (together the "Related Party Shares") later than 1 month but no later than 3 months after the shareholder approval, on the following conditions:</p> <p>1.5. the Related Party Shares are issued on the same terms and conditions as approved by the holders of ordinary securities; and</p> <p>1.6. the circumstances of the Company have not changed materially since the holders of ordinary securities approved the issue.</p> <p>2. Resolution 1 only applies to 28 July 2017 and is subject to any amendments to the Listing Rules or changes in the interpretation or administration of the Listing Rules and policies of ASX.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

<b>Rule Number</b>	14.7
<b>Date</b>	20/04/2017
<b>ASX Code</b>	EUM
<b>Listed Company</b>	EUMERALLA RESOURCES LIMITED
<b>Waiver Number</b>	WLC170075-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Eumeralla Resources Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the issue of the following securities:</p> <p>1.1 3,000,000 Shares under the public offer to incoming directors of the Company;</p> <p>1.2 3,500,000 officer options; and</p> <p>1.3 10,000,000 director options,</p> <p>to related parties (together, the "Related Securities"), as approved by the Company's shareholders at the general meeting held on 22 March 2017 ("Meeting"), later than one month after the date of Meeting, on the following conditions.</p> <p>1.4 The Related Securities must be issued no later than three months after the date of Meeting.</p> <p>1.5 The Related Securities are issued pursuant to the relevant terms and conditions set out in the notice issued for the Meeting.</p> <p>1.6 The circumstances of the Company, as determined by ASX, have not materially changed since the Company's shareholders approved the issue of the Related Securities.</p> <p>1.7 The terms of this waiver are immediately released to the market.</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>            Standard Decision, refer to Guidance Note 17.</p>