



Register of ASX Listing Rule Waivers

16 to 31 May 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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| Rule Number | 1.1 condition 12 |
| Date | 22/05/2017 |
| ASX Code | BUA |
| Listed Company | BURRABULLA CORPORATION LIMITED |
| Waiver Number | WLC170106-001 |
| Decision | <p>Based solely on the information provided, in connection with the proposed acquisition by Burrabulla Corporation Limited (the "Company"), through a wholly owned subsidiary of the Company, NorthernX Pty Ltd ("NorthernX"), of 100% interest in three base metals projects ("Assets") owned by Teck Australia Pty Ltd ("Teck") ("Proposed Acquisition"), ASX Limited ("ASX") grants a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the Company to issue 24,000,000 performance rights ("Performance Rights") with a nil exercise price on condition that the terms and conditions of the Performance Rights are clearly disclosed in the prospectus for the issue of up to 30,000,000 shares to raise up to \$6,000,000 ("Public Offer").</p> |
| Basis For Decision | <p>Underlying Policy If an entity seeking admission to the official list has options on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p>Present Application The Company is currently undertaking a re-compliance listing transaction which requires the Company to meet the requirements of chapters 1 and 2 of the listing rules as if the Company were applying for admission to the official list of ASX. The Company is proposing to issue shares pursuant to the Public Offer at a price of \$0.20 in conjunction with the Proposed Acquisition. The Company is also proposing to issue the Performance Rights with a nil exercise price, which is below the expected Public Offer issue price. The Company will have a maximum of 24,000,000 Performance Rights on issue representing approximately 22.65% of the Company's issued capital on a fully diluted maximum subscription basis following completion of the Proposed Acquisition, Public Offer and reinstatement of the Company. The Performance Rights have been issued to incentivise certain directors and the full terms will be disclosed in the Company's prospectus for the Public Offer. The 20 cent rule is not undermined by the Company having this number of Performance Rights on issue.</p> |

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| Rule Number | 1.8 condition 11 |
| Date | 25/05/2017 |
| ASX Code | LCN |
| Listed Company | LATITUDE AUSTRALIA CREDIT CARD LOAN NOTE TRUST |
| Waiver Number | WLC170113-001 |
| Decision | Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Corporate Trust Limited in its capacity as trustee (the "Issuer") of the Latitude Australia Credit Card Loan Note Trust (the "Trust") a waiver from condition 11 of listing rule 1.8 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 Trust's secured floating rate notes to be quoted on ASX. |
| Basis For Decision | <p>Underlying Policy 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>Present Application 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> |

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| Rule Number | 2.1 condition 2 |
| Date | 4/05/2017 |
| ASX Code | PM1 |
| Listed Company | PURE MINERALS LIMITED |
| Waiver Number | WLC170108-001 |
| Decision | <p>1. Based solely on the information provided, in connection with the proposed acquisition by Eagle Nickel Limited (now Pure Minerals Limited)("Company") of all of the issued capital of Pure Manganese Pty Ltd ("PML")("Acquisition"), and the proposed issue of 225,000,000 fully paid ordinary shares in the issued capital of the Company ("Share") under a public offer to raise \$4,500,000 ("Capital Raising"), ASX Limited ("ASX") grants a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue price of 225,000,000 Shares proposed to be issued pursuant to the Capital Raising ("Capital Raising Shares") not to be at least \$0.20 per Share, subject to the following conditions.</p> <p>1.1. The issue price of the Capital Raising Shares is at least \$0.02 per Share.</p> <p>1.2. The Company's shareholders approve the issue price of the Capital Raising Shares in conjunction with the approval obtained under listing rule 11.1.2 in respect of the Acquisition.</p> <p>1.3. The Company completes a consolidation of its capital structure in conjunction with the Acquisition and Capital Raising 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>1.4. The Company immediately releases the terms of this waiver to the market.</p> |
| Basis For Decision | <p>Underlying Policy 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> <p>Present Application This is a standard waiver in accordance with ASX policy.</p> |

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| Rule Number | 2.1 condition 3 |
| Date | 25/05/2017 |
| ASX Code | LCN |
| Listed Company | LATITUDE AUSTRALIA CREDIT CARD LOAN NOTE TRUST |
| Waiver Number | WLC170113-002 |
| Decision | Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Corporate Trust Limited in its capacity as trustee (the "Issuer") of the Latitude Australia Credit Card Loan Note Trust (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 Trust's secured floating rate notes to be quoted on ASX. |
| Basis For Decision | <p>Underlying Policy 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>Present Application This is a companion waiver to the waiver from listing rule 1.8 condition 11 granted to the Issuer.</p> |

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| Rule Number | 2.1 condition 3 |
| Date | 26/05/2017 |
| ASX Code | RFC |
| Listed Company | SERIES 2017-1 REDS TRUST |
| Waiver Number | WLC170102-001 |
| Decision | Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as trustee (the "Issuer") of the Series 2017-1 REDS Trust (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 debt securities to be quoted on ASX. |
| Basis For Decision | <p>Underlying Policy 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>Present Application 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> |

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| Rule Number | 3.10.5 |
| Date | 25/05/2017 |
| ASX Code | LCN |
| Listed Company | LATITUDE AUSTRALIA CREDIT CARD LOAN NOTE TRUST |
| Waiver Number | WLC170113-003 |
| Decision | Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Corporate Trust Limited in its capacity as trustee (the "Issuer") of the Latitude Australia Credit Card Loan Note 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 the Trust's secured floating rate notes that are not to be quoted on ASX, to tell ASX but need not lodge an Appendix 3B. |
| Basis For Decision | <p>Underlying Policy 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>Present Application 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> |

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| Rule Number | 3.10.5 |
| Date | 26/05/2017 |
| ASX Code | RFC |
| Listed Company | SERIES 2017-1 REDS TRUST |
| Waiver Number | WLC170102-002 |
| Decision | Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as trustee (the "Issuer") of the Series 2017-1 REDS 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 debt securities that are not to be quoted on ASX, to tell ASX but need not lodge an Appendix 3B. |
| Basis For Decision | <p>Underlying Policy 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>Present Application 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> |

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| Rule Number | 6.18 |
| Date | 22/05/2017 |
| ASX Code | BUA |
| Listed Company | BURRABULLA CORPORATION LIMITED |
| Waiver Number | WLC170106-002 |
| Decision | <p>1. Based solely on the information provided, in connection with the proposed acquisition by Burrabulla Corporation Limited (the "Company"), through a wholly owned subsidiary of the Company, NorthernX Pty Ltd ("NorthernX"), of 100% interest in three base metals projects ("Assets") owned by Teck Australia Pty Ltd ("Teck") ("Proposed Acquisition"), ASX Limited ("ASX") grants the Company a waiver from listing rule 6.18 to the extent necessary to permit Teck to maintain, by way of a right to participate in any issue of shares or to subscribe for shares, its percentage interest in the issued share capital of the Company (the "Anti-Dilution Right") in respect of a diluting event which occurs or is announced following completion of the issue of shares to Teck ("Placement") so that Teck holds 19.9% voting power in the Company on the following conditions.</p> <p>1.1. The Anti-Dilution Right lapses on the earlier of:</p> <p>(a) the date on which Teck and its related bodies corporate cease to hold in aggregate at least 5% voting power in the Company;</p> <p>(b) the date on which Teck and its related bodies corporate's voting power in the Company exceeds 25%; or</p> <p>(c) the strategic relationship between the Company and Teck 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 in the wholly owned group of Teck.</p> <p>1.3. Any securities issued under the Anti-Dilution Right are offered to Teck for cash consideration that is:</p> <p>(a) 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>(b) 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 Teck under the Anti-Dilution Right in the case of any diluting event must not be greater than the number required in order for Teck 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> <p>1.6. The Company immediately releases the terms of this waiver to the market.</p> |
| Basis For Decision | <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> |

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Present Application

The Company has entered into a binding option agreement ("Agreement") with Teck pursuant to which it will acquire 100% interest in three projects from Teck. The consideration for Proposed Acquisition is that number of shares that is equal to an interest of 19.9% in the Company. Teck will provide the Company with technical assistance in selecting the drill targets in its drilling commitments. The Agreement contains provisions for the Company to grant Teck a right to maintain its equity interest in the Company following completion of the Proposed Acquisition through participation in each future equity financing conducted by the Company following reinstatement to quotation in order to maintain Teck's shareholding percentage and through the issue of shares to increase Teck's shareholding where certain events occur that cause dilution of Teck and its affiliates' shareholding in 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 Teck is consistent with this policy. The Anti-Dilution Right cannot be transferred outside the corporate group of Teck. The Anti-Dilution Right also ends if the strategic relationship with Teck ceases or its interest in the Company falls below 5% or exceeds 25%. The waiver is granted to permit the Anti-Dilution Right while the strategic relationship continues.

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| Rule Number | 6.18 |
| Date | 16/05/2017 |
| ASX Code | ORN |
| Listed Company | ORION MINERALS NL |
| Waiver Number | WLC170115-001 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Orion Gold NL (the "Company") a waiver from listing rule 6.18 to the extent necessary to permit Ndovu Capital X BV and entities within its group of affiliates that are under common control ("Ndovu") 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 Ndovu ceases to hold in aggregate at least a 12.5% relevant interest in the Company for more than 30 consecutive days (other than as a result of shares (or equity securities) to which the Top-Up Right applies and in respect of which Ndovu is still entitled to exercise, or has exercised, the Top-Up Right);</p> <p>1.1.2. Ndovu's relevant interest in the Company exceeds 25% for more than 30 consecutive days; or</p> <p>1.1.3. the strategic relationship between the Company and Ndovu 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 within Ndovu's group of affiliates that are under common control.</p> <p>1.3. Any securities issued under the Top-Up Right must be issued to Ndovu 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 Ndovu under the Top-Up Right in the case of any diluting event must not be greater than the number required in order for Ndovu 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> <p>1.6. The Company immediately releases to the market an announcement which sets out the terms of the waiver.</p> |
| Basis For Decision | <p>Underlying Policy 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>Present Application The Company has entered into a strategic relationship and</p> |

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subscription agreement with Ndovu with respect to the exploration of the Prieska zinc-copper and Marydale gold-copper projects in South Africa. Ndovu will subject to various conditions precedent, subscribe, for cash, a total of up to \$4.7 million worth of Shares at an issue price of \$0.024 per Share to acquire up to a 19.9% stake in the Company. The Agreement includes a top-up right which allows Ndovu to participate in future placements of shares on equal terms with other parties to whom shares are offered to the extent necessary for Ndovu to maintain its percentage shareholding. Ndovu will form a strategic relationship with the Company by providing access to its resources and expertise to support and assist in the development of the Prieska zinc-copper and Marydale gold-copper projects in South Africa. The Top-Up Right allows Ndovu 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 Ndovu ceases or its interest in the Company falls below 12.5%. It is a condition of the waiver that the Top-Up Right will lapse in the event that Ndovu's holding in the Company exceeds 25%.

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| Rule Number | 6.24 |
| Date | 17/05/2017 |
| ASX Code | AGO |
| Listed Company | ATLAS IRON LIMITED |
| Waiver Number | WLC170103-001 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Atlas Iron Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notices required by item 6.1 of Appendix 6A in relation to 1,744,762,043 quoted options exercisable at \$0.075 and expiring on 30 June 2017 ("Prospectus Options") and 4,513,986,260 quoted options exercisable at \$0.075 and expiring on 31 July 2017 ("Restructuring Options"), on the following conditions.</p> <p>1.1. The information required by item 6.1 of Appendix 6A is released on the ASX Market Announcements Platform no later than 20 business days before expiry, together with a statement that an option expiry notice will not be sent to holders of Prospectus Options and Restructuring Options.</p> <p>1.2. If the market price of the Company's ordinary shares exceeds \$0.05625 before 30 June 2017, the Company immediately sends an option expiry notice to holders of Prospectus Options.</p> <p>1.3. If the market price of the Company's ordinary shares exceeds \$0.05625 before 31 July 2017, the Company immediately sends an option expiry notice to holders of Restructuring Options.</p> |
| Basis For Decision | Underlying Policy Standard Decision, refer to Guidance Note 17. |

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| Rule Number | 6.24 |
| Date | 25/05/2017 |
| ASX Code | ELK |
| Listed Company | ELK PETROLEUM LIMITED |
| Waiver Number | WLC170109-001 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Elk Petroleum Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notices required by item 6.1 of Appendix 6A in relation to 22,675,000 quoted options exercisable at \$0.25 and expiring on 22 July 2017 ("Options"), on the following conditions.</p> <p>1.1. The information required by item 6.1 of Appendix 6A is released on the ASX Market Announcements Platform no later than 20 business days before expiry of the Options, together with a statement that an option expiry notice will not be sent to holders of Options.</p> <p>1.2. If the market price of the Company's ordinary shares exceeds \$0.1875 before 22 July 2017, the Company immediately sends an option expiry notice to holders of Options.</p> |
| Basis For Decision | Underlying Policy Standard Decision, refer to Guidance Note 17. |

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| Rule Number | 6.24 |
| Date | 25/05/2017 |
| ASX Code | LCN |
| Listed Company | LATITUDE AUSTRALIA CREDIT CARD LOAN NOTE TRUST |
| Waiver Number | WLC170113-004 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Corporate Trust Limited in its capacity as trustee (the "Issuer") of the Latitude Australia Credit Card Loan Note Trust (the "Trust") a waiver from listing rule 6.24 (Appendix 6A paragraph 2) to the extent necessary to permit the Trust to follow a timetable for interest payments outlined in the offering circular dated 5 April 2017, 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.</p> <p>1.2. The payment date for the next interest period.</p> |
| Basis For Decision | <p>Underlying Policy 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>Present Application The securities of the Issuer being quoted are wholesale debt securities. These securities are required to pay interest monthly. The record date in relation to the Trust's secured floating rate notes is four 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> |

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| Rule Number | 6.24 |
| Date | 26/05/2017 |
| ASX Code | MUS |
| Listed Company | MUSTANG RESOURCES LIMITED |
| Waiver Number | WLC170114-001 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Mustang Resources Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notices required by item 6.1 of Appendix 6A in relation to 31,324,181 quoted options exercisable at \$0.25 and expiring on 30 June 2017 ("Options"), on the following conditions.</p> <p>1.1. The information required by item 6.1 of Appendix 6A is released on the ASX Market Announcements Platform no later than 20 business days before expiry of the Options, together with a statement that an option expiry notice will not be sent to holders of Options.</p> <p>1.2. If the market price of the Company's ordinary shares exceeds \$0.1875 before 30 June 2017, the Company immediately sends an option expiry notice to holders of Options.</p> |
| Basis For Decision | Underlying Policy Standard Decision, refer to Guidance Note 17. |

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| Rule Number | 6.24 |
| Date | 26/05/2017 |
| ASX Code | RFC |
| Listed Company | SERIES 2017-1 REDS TRUST |
| Waiver Number | WLC170102-003 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as trustee (the "Issuer") of the Series 2017-1 REDS Trust (the "Trust") a waiver from listing rule 6.24 (Appendix 6A paragraph 2) to the extent necessary to permit the Trust to follow a timetable for interest payments outlined in the Information Memorandum dated 14 February 2017, 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.</p> <p>1.2. The payment date for the next interest period.</p> |
| Basis For Decision | <p>Underlying Policy 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>Present Application The securities of the Issuer being quoted are wholesale debt securities. These securities are required to pay interest monthly or quarterly. The Information Memorandum in relation to the securities specifies the record date for the class A1 notes is four 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> |

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| Rule Number | 7.3.2 |
| Date | 25/05/2017 |
| ASX Code | CHK |
| Listed Company | COHIBA MINERALS LIMITED |
| Waiver Number | WLC170107-001 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Cohiba Minerals Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the notice of meeting (the "Notice") seeking shareholder approval for the issue of 75,000,000 milestone shares to the vendors of Cobalt X Pty Ltd ("Cobalt X") ("Milestone Shares"), not to state that the Milestone Shares will be issued no later than 3 months after the date of the meeting on the following conditions.</p> <p>1.1. The Company issues 37,500,000 Milestone Shares to the vendors no later than ten business days after the Company announcing to ASX an inferred mineral resource in accordance with the JORC Code of not less than 6,000 tonnes of material at a minimum grade of 0.6% on the Mt Cobalt Stockpile Project prior to the date which is 12 months from grant of the mining licence MLA 100115.</p> <p>1.2. The Company issues 37,500,000 Milestone Shares no later than ten business days after the Company announces to ASX that the first ore has been processed at the Lady Jenny Processing Plant (which milestone shall necessarily require that Cobalt X has entered into a binding agreement to acquire the rights to the Lady Jenny Processing Plant) provided that the announcement must be made prior to 20 February 2020.</p> <p>1.3. The issues of all Milestone Shares are in any event completed not later than 3 years following the date of the meeting.</p> <p>1.4. If the Company releases its annual report during a period in which the Milestone Shares are issued or remain to be issued, the annual report discloses details of the Milestone Shares that have been issued or remain to be issued.</p> <p>1.5. In any half year or quarterly report for a period during which any of the Milestone Shares have been issued or remain to be issued, the Company must include a summary statement of the number of Milestone Shares issued during the reporting period, the number of Milestone Shares that remain to be issued and the basis on which the Milestone Shares may be issued.</p> <p>1.6. The Company releases the terms of this waiver to the market at the same time the Notice is released to the market by way of a separate announcement.</p> <p>1.7. The Notice contains the full terms and conditions on which the Milestone Shares are proposed to be issued.</p> <p>1.8. The milestones which must be satisfied for the Milestone Shares to be issued are not varied.</p> |

Register of ASX Listing Rule Waivers

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| Basis For Decision | <p>Underlying Policy 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 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 reorganisations 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>Present Application The Company is proposing to issue to the Cobalt X vendors Milestone Shares in part consideration for the acquisition of all the issued shares in Cobalt X under the transaction. The issue of the Milestone Shares is contingent upon the Company satisfying certain milestones. The Milestone Shares will be issued in two tranches, and the number of shares to be issued is fixed, therefore the degree of dilution is known. The timing of the issue of the Milestone Shares is outlined in the notice of meeting seeking shareholder approval for the issue of the Milestone Shares. The period of time over which the Milestone Shares may be issued is fixed. There is a sufficient degree of certainty about the basis for the Milestone Shares to be issued for shareholders to be able to give their informed consent to the issue.</p> |
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| Rule Number | 7.3.2 |
| Date | 18/05/2017 |
| ASX Code | LMW |
| Listed Company | LANDMARK WHITE LIMITED |
| Waiver Number | WLC170112-001 |
| Decision | <p>1. Based solely on the information provided, in connection with the proposed acquisition by Landmark White Limited (the "Company") of 100% of the interests in a group known as MVS National ("MVS"), ASX Limited ("ASX") grants the Company a waiver from listing rule 7.3.2 to the extent necessary to permit the notice of extraordinary general meeting (the "Notice") seeking shareholder approval for the issue of a maximum of 21,272,727 fully paid ordinary shares in the Company (the "Earn-Out Shares") to the vendors of MVS, not to state that the Earn-Out Shares will be issued within three months after the date of the meeting at which approval is being sought, on the following conditions.</p> <p>1.1. The Earn-Out Shares must be issued not later than 13 November 2020, subject to shareholder approval having been obtained, and the relevant milestone as disclosed in the Notice having been achieved.</p> <p>1.2. The Earn-Out Shares are issued on the same terms and conditions as approved by the holders of ordinary securities.</p> <p>1.3. For any annual reporting period during which any of the Earn-Out Shares have been issued or remain to be issued, the Company's annual report must set out in detail the number of Earn-Out Shares issued in that annual reporting period, and the number of Earn-Out Shares that remain to be issued, and the basis on which those Earn-Out Shares may be issued.</p> <p>1.4. For any half year or quarterly period during which any of the Earn-Out Shares have been issued or remain to be issued, the Company's interim report and quarterly activities report must include a summary statement of the number of Earn-Out Shares issued during the reporting period, and the number of Earn-Out Shares that remain to be issued, and the basis on which those Earn-Out Shares may be issued.</p> <p>1.5. The milestones which must be satisfied for the Earn-Out Shares to be issued is not varied.</p> <p>1.6. The terms of this waiver are immediately disclosed to the market.</p> |

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| Basis For Decision | <p>Underlying Policy 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 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>Present Application The Company is proposing to issue the Earn-Out Shares to vendors of MVS as part consideration for the acquisition of MVS. The degree of dilution is ascertainable given that the maximum number of Earn-Out Shares to be issued is fixed. The Notice seeking shareholder approval for the issue of the Earn-Out Shares contains details of the maximum number that may be issued, the formula used for calculating that number as well as a defined date by when the Earn-Out Shares will be issued, being not later than 13 November 2020. There is a sufficient degree of certainty about the number of Earn-Out Shares that may be issued in order for shareholders to be able to give their informed consent to their future issue over the relevant period.</p> |
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| Rule Number | 7.3.8 |
| Date | 17/05/2017 |
| ASX Code | IPT |
| Listed Company | IMPACT MINERALS LIMITED |
| Waiver Number | WLC170111-001 |
| Decision | <p>Based solely on the information provided, ASX Limited ("ASX") grants Impact Minerals 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 general meeting to approve the issue of up to 222,300,000 fully paid ordinary shares and up to 333,450,000 free attaching options exercisable at \$0.04 each on or before 15 June 2020 under the proposed Share Purchase Plan ("SPP") not to include a voting exclusion statement that excludes the votes of any person who may participate in the SPP, on condition that the Company excludes any votes cast on that resolution by any proposed underwriter or sub-underwriter of the SPP.</p> |
| Basis For Decision | <p>Underlying Policy Listing rule 7.3.8 requires a resolution for the purposes of listing rule 7.1 to have a voting exclusion statement excluding votes of security holders who may participate in the issue, as they may receive a benefit from the passing of the resolution that will not accrue to security holders that do not participate in the issue. The policy of excluding the votes of security holders who may participate in the issue is not applicable where the nature of the issue is such that all eligible security holders may participate on an equal basis. In such cases and the exclusion of security holders entitled to participate would mean that no votes could be counted. With such issues there is also limited scope for an individual holder to gain a disproportionate advantage from the passing of the resolution. Listing rule 7.3.8 makes an exception from the requirement for a voting exclusion statement for public offers where existing security holders are given a priority, and there is a cap on the number of securities that may be issued to each security holder.</p> <p>Present Application The Company is proposing to conduct a share purchase plan which includes the offer of three free attaching options for every two shares subscribed for under the SPP at a fixed issue price. ASIC Class Order 09/425 contemplates the issue of not more than \$15,000 worth of securities to each ordinary security holder under a securities purchase plan without a prospectus. Exception 15 of listing rule 7.2 exempts securities purchase plans from the requirement for prior ordinary security holder approval because it is a type of issue that offers participation to existing security holders in a way that, while not pro rata, is made on equal terms and is considered to be fair to them. The Company is unable to rely on ASIC Class Order 09/425 and, consequently, exception 15 of listing rule 7.2 with regard to the options to be issued under the SPP because the options proposed to be issued are not in an existing class of quoted securities, as such the Company is unable to meet the pricing thresholds set in exception 15 of listing rule 7.2. ASIC Class Order 09/425 does not provide relief for an offer of options under a securities purchase plan. The Company is proposing to seek shareholder approval for the purposes of listing rule 7.1 for the</p> |

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issue of the shares subject to the SPP. As the issue being undertaken is one in which all shareholders may participate on an equal basis, and for which there is an exception from the requirement for shareholder approval in listing rule 7.2 which is not available to the Company, there is no need to exclude the votes of shareholders entitled to participate in the issue. If there is to be an underwriting of the SPP, the votes of any underwriters or sub-underwriters are to be excluded, because their interest in the outcome of the resolution would be different from that of other shareholders.



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| Rule Number | 7.25 |
| Date | 22/05/2017 |
| ASX Code | PSZ |
| Listed Company | PS&C LIMITED |
| Waiver Number | WLC170117-001 |
| Decision | Based solely on the information provided, ASX Limited ("ASX") grants PS&C 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 and completed in accordance with the provisions of the Corporations Act 2001 (Cth) which may have the effect of reducing the trading price of the Company's securities to less than 20 cents each ("Equal Capital Reduction"). |
| Basis For Decision | Underlying Policy Standard Decision, refer to Guidance Note 17. |

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| Rule Number | 8.2 |
| Date | 25/05/2017 |
| ASX Code | LCN |
| Listed Company | LATITUDE AUSTRALIA CREDIT CARD LOAN NOTE TRUST |
| Waiver Number | WLC170113-005 |
| Decision | Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Corporate Trust Limited in its capacity as trustee (the "Issuer") of the Latitude Australia Credit Card Loan Note 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 to listing rule 2.1 condition 3 operates. |
| Basis For Decision | <p>Underlying Policy 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>Present Application This is a companion waiver to the waiver from listing rules 1.8 condition 11 and 2.1 condition 3 granted to the Issuer.</p> |

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| Rule Number | 8.2 |
| Date | 26/05/2017 |
| ASX Code | RFC |
| Listed Company | SERIES 2017-1 REDS TRUST |
| Waiver Number | WLC170102-004 |
| Decision | Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as trustee (the "Issuer") of the Series 2017-1 REDS 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 to listing rule 2.1 condition 3 operates. |
| Basis For Decision | <p>Underlying Policy 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>Present Application This is a companion waiver to the waiver from listing rule 2.1 condition 3 granted to the Issuer.</p> |

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| Rule Number | 8.10 |
| Date | 25/05/2017 |
| ASX Code | LCN |
| Listed Company | LATITUDE AUSTRALIA CREDIT CARD LOAN NOTE TRUST |
| Waiver Number | WLC170113-006 |
| Decision | <p>Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Corporate Trust Limited in its capacity as trustee (the "Issuer") of the Latitude Australia Credit Card Loan Note Trust (the "Trust") a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register transfers of the Trust's secured floating rate notes ("Notes") from the date which is fifteen calendar days before each distribution 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> |
| Basis For Decision | <p>Underlying Policy 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>Present Application 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 fifteen 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> |

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| Rule Number | 8.10 |
| Date | 26/05/2017 |
| ASX Code | RFC |
| Listed Company | SERIES 2017-1 REDS TRUST |
| Waiver Number | WLC170102-005 |
| Decision | <p>Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as trustee (the "Issuer") of the Series 2017-1 REDS Trust (the "Trust") a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register transfers of debt securities from the date which is 4 business days before an interest payment date or the maturity date of the debt securities or if in contravention of clause 5.12 of the Series Supplement dated 8 February 2017 or clause 10 of the Master Trust Deed dated 10 February 1998, on condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p> |
| Basis For Decision | <p>Underlying Policy 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>Present Application 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 four business days prior to an interest payment date or the maturity date. This enables the register to be up to date on an interest payment date or maturity date for that series of debt securities. The waiver is granted as this is a common arrangement for these types of securities.</p> |

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| Rule Number | 8.21 |
| Date | 25/05/2017 |
| ASX Code | LCN |
| Listed Company | LATITUDE AUSTRALIA CREDIT CARD LOAN NOTE TRUST |
| Waiver Number | WLC170113-007 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Corporate Trust Limited in its capacity as trustee (the "Issuer") of the Latitude Australia Credit Card Loan Note 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> |
| Basis For Decision | <p>Underlying Policy 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>Present Application 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> |

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| Rule Number | 8.21 |
| Date | 26/05/2017 |
| ASX Code | RFC |
| Listed Company | SERIES 2017-1 REDS TRUST |
| Waiver Number | WLC170102-006 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as trustee (the "Issuer") of the Series 2017-1 REDS 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> |
| Basis For Decision | <p>Underlying Policy 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>Present Application 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> |

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| Rule Number | 10.1 |
| Date | 19/05/2017 |
| ASX Code | GFY |
| Listed Company | GODFREYS GROUP LIMITED |
| Waiver Number | WLC170110-001 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Godfreys Group Limited (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company to grant security over the assets and undertakings of the Company and certain of its subsidiaries in favour of 1918 Finance Pty Ltd (the "Lender") (the "Security") to secure the Company's obligations under a secured term loan facility of \$30,000,000 (the "Loan Facility") provided by the Lender without obtaining shareholder approval, on the following conditions.</p> <p>1.1. The Security includes a term that if an event of default occurs and the Lender exercises its rights under the Security, neither the Lender nor any of their associates can acquire any legal or beneficial interest in an asset of the Company or its subsidiaries in full or part satisfaction of the Company's obligations under the Security, or otherwise deal with the assets of the Company or its subsidiaries, without the Company first having complied with any applicable listing rules, including listing rule 10.1, other than as required by law or through a receiver, or receiver or manager (or analogous person) appointed by the Lender exercising their power of sale under the Security and selling the assets to an unrelated third party on arm's length commercial terms and conditions and distributing the cash proceeds to the Lender or any of its associates in accordance with their legal entitlements.</p> <p>1.2. A summary of the material terms of the Security is made in each annual report of the Company during the term of the Security.</p> <p>1.3. Any variations to the terms of the Security which is:</p> <p>1.3.1. not a minor change; or</p> <p>1.3.2. inconsistent with the terms of the waiver, must be subject to shareholder approval.</p> <p>1.4. The Company and the Lender must seek to discharge the Security when the funds advanced by the Lender to the Company are repaid, or if it is not discharged, seek shareholder approval for the continuation of the Security for any further period.</p> <p>1.5. The Company immediately releases to the market an announcement which sets out the terms of the waiver, and the Company's plans with respect to the (i) repayment of the funds advanced under the Loan Facility, and (ii) discharge of the Security, including the timeframe within which it expects the repayment and discharge to occur.</p> |

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| Basis For Decision | <p>Underlying Policy Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of securityholders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to securityholders to accompany the notice of securityholders' meeting. This rule protects securityholders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested securityholders having approved that transaction with the benefit of full information. The rule supplements the related party provision of the Corporations Act (or, in the case of foreign entities, the related party provisions of the law of their home jurisdiction).</p> <p>Present Application The Company is proposing to enter into the Loan Facility with an associate of a substantial shareholder with the Company's obligations to be secured over the assets and undertakings in the Company and certain of its subsidiaries. Using assets of the Company as collateral constitutes the disposal of a substantial asset under listing rule 10.1. The Company is granted a waiver from listing rule 10.1 to enable it to have in place a general security over the assets and undertakings of the Company and certain of its subsidiaries, subject to a number of conditions, including that the security documents provide that in the event the security is exercised, neither the substantial shareholder or any of their associates are entitled to acquire the assets without the Company first complying with any applicable listing rules, including listing rule 10.1. This condition provides a sufficient safeguard against value-shifting to the related parties.</p> |
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| Rule Number | 14.7 |
| Date | 18/05/2017 |
| ASX Code | AVZ |
| Listed Company | AVZ MINERALS LIMITED |
| Waiver Number | WLC170105-001 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants AVZ Minerals Limited ("Company") a waiver of listing rule 14.7 to the extent necessary to permit the Company to issue 80,000,000 shares to Mr Klaus Eckhof, 30,000,000 performance rights to Mr Nigel Ferguson and 10,000,000 performance rights to Mr Patrick Flint (together, the "Related Party Securities") as approved by the Company's shareholders at the general meeting held on 6 April 2017 ("Meeting"), later than one month after the date of the Meeting, on the following conditions.</p> <p>1.1. The Related Party Securities must be issued no later than 6 June 2017 and otherwise on the same terms and conditions as approved by the Company's shareholders at the Meeting.</p> <p>1.2. The Company immediately releases the terms of this waiver to the market.</p> |
| Basis For Decision | <p>Underlying Policy If a notice of meeting states that an entity will do something that the listing rules require it to do, the entity must do that thing. This supports the integrity of listing rule requirements that forbid a listed entity from taking a particular action unless it has obtained the prior approval of ordinary security holders, and require the giving to security holders of specific information about the proposed action in order for such approval to be validly obtained.</p> <p>Present Application Listing rule 10.13.3 requires a notice of meeting with a resolution to approve the issue of equity securities to state that the securities will be issued within 1 month of the date of the shareholders' meeting. Listing rule 10.13.3 ensures that an issue of equity securities is made within a reasonably short time after the ordinary security holders approve the issue, so that there is less possibility that the circumstances of the entity may change by the time that the issue is made in such a way that they are different from those that the ordinary security holders may reasonably have had in contemplation at the time of giving their approval.</p> <p>The issue of securities to directors of the Company for facilitation services and as incentives (with share price milestones based on the Company acquiring a 60% interest in the Manono lithium project in the Democratic Republic of Congo ("DRC")("Acquisition")) were approved by the Company's shareholders on 6 April 2017. The issue of the securities is subject to settlement of the Acquisition which in turn is dependent on satisfactory completion of due diligence by the Company. The Company has had to extend the deadline to complete the due diligence until the Supreme Court of Justice in the DRC hands down a decision regarding the tenure underpinning the Manono project. There exists a genuine delay (which is outside of the Company's control) to the issue of the securities, the Company's circumstances have not materially changed since shareholder approval was given for the issue, the</p> |

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issue is on the same terms and conditions as approved by shareholders, and the extension of time to complete the issue is not excessive in the circumstances. The Company is granted a waiver to permit it to issue the securities up to two months after shareholder approval was obtained.

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| Rule Number | 14.7 |
| Date | 24/05/2017 |
| ASX Code | PLS |
| Listed Company | PILBARA MINERALS LIMITED |
| Waiver Number | WLC170116-001 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Pilbara Minerals Limited ("Company") a further waiver from listing rule 14.7 to the extent necessary to permit the Company to issue 35,506,916 fully paid ordinary shares in the issued capital of the Company at an issue price of A\$0.50 per share to General Lithium Corporation ("GLC") ("Consideration Shares"), as approved by the Company's shareholders at the general meeting held on 25 January 2017 ("Meeting"), later than three months after the date of the Meeting, on the following conditions.</p> <p>1.1. The Consideration Shares are to be issued no later than 30 September 2017, and otherwise on the same terms and conditions as approved by shareholders at the Meeting.</p> <p>1.2. The terms of this waiver are immediately released to the market.</p> |
| Basis For Decision | <p>Underlying Policy If a notice of meeting states that an entity will do something that the listing rules require it to do, the entity must do that thing. This supports the integrity of listing rule requirements that forbid a listed entity from taking a particular action unless it has obtained the prior approval of ordinary security holders, and require the giving to security holders of specific information about the proposed action in order for such approval to be validly obtained.</p> <p>Present Application Listing rule 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 three months of the date of the shareholders' meeting. 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. 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.</p> <p>The issue of the Consideration Shares by the Company as consideration for the offtake agreement in respect of the Company's Pilgangoora Lithium-Tantalum Project in Western Australia with GLC was approved by the Company's shareholders at the Meeting held on 25 January 2017. GLC is incorporated in the People's Republic of China ("PRC"). The issue of the Consideration Shares is subject to and conditional upon GLC receiving notification under the Foreign Acquisitions and Takeovers Act 1975 (Cth) that the Commonwealth Government does not object to the Consideration Shares being issued. Furthermore, GLC is required to receive approval by all relevant PRC governmental authorities</p> |

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regarding GLC's entry into the offtake agreement. There exists a genuine delay, which is outside of the Company's control, to the issue of the Consideration Shares, the Company's share price has changed materially dropping from \$0.52 to \$0.40 however, since shareholder approval was given for the issue, the issue is on the same terms and conditions as approved by shareholders, the degree of dilution and price of which the shares are to be issued is fixed and known, and the extension of time to complete the issue is not excessive in the circumstances. The Company is granted a waiver to permit it to issue the shares up to eight months and 5 days (not later than 30 September 2017) after shareholder approval was obtained.

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| Rule Number | 14.7 |
| Date | 4/05/2017 |
| ASX Code | PM1 |
| Listed Company | PURE MINERALS LIMITED |
| Waiver Number | WLC170108-002 |
| Decision | <p>1. Based solely on the information provided, in connection with the proposed acquisition by Eagle Nickel Limited (now Pure Minerals Limited)("Company") of all of the issued capital of Pure Manganese Pty Ltd ("PML")("Acquisition"), and the proposed issue of 225,000,000 fully paid ordinary shares in the issued capital of the Company ("Share") under a public offer to raise \$4,500,000 ("Capital Raising"), ASX Limited ("ASX") grants a waiver of listing rule 14.7 to the extent necessary to permit the issue of:</p> <p>1.1. 10,000,000 Shares, subject to satisfaction of JORC resource estimate and share price VWAP milestones ("Milestone 1 Shares"); and</p> <p>1.2. 25,000,000 Shares, subject to completion of a positive feasibility study milestone ("Milestone 2 Shares"), to the vendors of PML ("Deferred Consideration Shares"), proposed to be approved by the Company's shareholders at a general meeting to be held on 5 May 2017 ("Meeting"), later than 3 months after the date of the Meeting, on the following conditions.</p> <p>1.3. The Milestone 1 Shares must be issued no later than 18 months after the date of Meeting.</p> <p>1.4. The Milestone 2 Shares must be issued no later than 60 months after the date of Meeting.</p> <p>1.5. The Deferred Consideration Shares are issued pursuant to the relevant terms and conditions set out in the notice issued for the Meeting, and the Acquisition is approved by shareholders at the Meeting.</p> <p>1.6. The milestones which must be satisfied for the Deferred Consideration Shares to be issued are not varied.</p> <p>1.7. For any annual reporting period during which any of the Deferred Consideration Shares have been issued or any of them remain to be issued, the Company's annual report sets out in detail the number of Deferred Consideration Shares issued in that annual reporting period, the number of Deferred Consideration Shares that remain to be issued and the basis on which the Deferred Consideration Shares may be issued.</p> <p>1.8. In any half year or quarterly report for a period during which any of the Deferred Consideration Shares have been issued or remain to be issued, the Company must include a summary statement of the number of Deferred Consideration Shares issued during the reporting period, the number of Deferred Consideration Shares that remain to be issued and the basis on which the Deferred Consideration Shares may be issued.</p> <p>1.9. The Company immediately releases the terms of this waiver to the market.</p> |

Register of ASX Listing Rule Waivers

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| Basis For Decision | <p>Underlying Policy If a notice of meeting states that an entity will do something that the listing rules require it to do, the entity must do that thing. This supports the integrity of listing rule requirements that forbid a listed entity from taking a particular action unless it has obtained the prior approval of ordinary security holders, and require the giving to security holders of specific information about the proposed action in order for such approval to be validly obtained.</p> <p>Present Application The Company proposes to acquire the entire issued capital of PML. The issue of the Deferred Consideration Shares is contingent upon the Company satisfying milestones. The Deferred Consideration Shares are to be issued to the PML vendors in two tranches. The maximum number of securities to be issued is fixed and the degree of dilution is known. Where a listed entity has entered into a transaction which calls for the issue of securities as deferred consideration in tranches 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 various phases, provided that the milestones to be achieved which trigger 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 counterparty to the agreement to have commercial certainty about the ability of the entity to issue each tranche of securities as the counterparty performs its obligations, while maintaining the principle that shareholders must give their informed consent to future issues of securities. The waiver is granted to permit the Company to issue the Deferred Consideration Shares, subject to the Company's security holders approving the Acquisition and the relevant milestones being satisfied (without modification) by the Company.</p> |
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