



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

**16 to 30 November 2019**

**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 12
<b>Date</b>	18/11/2019
<b>ASX Code</b>	SYS
<b>Listed Company</b>	SYNGAS LIMITED
<b>Waiver Number</b>	WLC190427-001
<b>Decision</b>	<p>1. Subject to Resolution 2 and based solely on the information provided, in connection with Syngas Limited's (the 'Company') proposed acquisition of Tyranna Resources Limited's 100% interest in Half Moon Pty Ltd ('HMP'), the owner of the majority and controlling interest in the Western Gawler Craton Joint Venture ('JV') and all tenements located around the JV owned 100% by HMP and Trafford Resources Pty Ltd (the 'Acquisition') and a proposed capital raising of up to \$7,000,000 via the issue of up to 350,000,000 fully paid ordinary shares ('Capital Raising'), ASX Limited ('ASX') grants the Company a waiver from Listing Rule 1.1 condition 12 to the extent necessary to permit the Company to issue the following securities with an exercise price of less than \$0.20:</p> <p>1.1 1,000,000 options, subject to shareholder approval, to Mr Chris Low, his associated entities and creditors in repayment for debts owed by the Company;</p> <p>1.2 30,000,000 options to be issued under a proposed employee share option plan; and</p> <p>1.3 25,000,000 free attaching options under the Capital Raising; each with an exercise price of \$0.04 per option and an expiry date on or before 30 June 2023 (collectively, the 'Options'); and</p> <p>1.4 20,000,000 Class A, B and C performance rights proposed to be issued to Messrs Noel Ong, David Low, Nicholas Revell and Bruno Seneque ('Performance Rights').</p> <p>2. Resolution 1 is conditional on the following:</p> <p>2.1 The exercise price of the Options is not less than \$0.04;</p> <p>2.2 The terms of this waiver are disclosed to the market and, along with the terms and conditions of the Options and Performance Rights, are clearly disclosed in the notice of meeting pursuant to which the Company will seek the approval required under Listing Rule 11.1.2 for the Acquisition and in the prospectus to be issued in respect of the Capital Raising</p> <p>2.3 The Company's shareholders approve the issue of the Options and Performance Rights in conjunction with the approval obtained under Listing Rule 11.1.2 in respect of the Acquisition.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

<b>Rule Number</b>	2.1 condition 2
<b>Date</b>	18/11/2019
<b>ASX Code</b>	SYS
<b>Listed Company</b>	SYNGAS LIMITED
<b>Waiver Number</b>	WLC190427-002
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with Syngas Limited's (the 'Company') proposed acquisition of Tyranna Resources Limited's 100% interest in Half Moon Pty Ltd ('HMP'), the owner of the majority and controlling interest in the Western Gawler Craton Joint Venture ('JV') and all tenements located around the JV owned 100% by HMP and Trafford Resources Pty Ltd (the 'Acquisition') and a proposed capital raising of up to \$7,000,000 via the issue of fully paid ordinary shares ('Shares') ('Capital Raising'), ASX Limited ('ASX') grants the Company a waiver from Listing Rule 2.1 condition 2 to the extent necessary to permit the issue of up to 350,000,000 Shares pursuant to the Capital Raising ('Capital Raising Shares') at an issue price less than \$0.20 per Capital Raising Share, subject to the following conditions:</p> <p>1.1 The issue price of the Capital Raising Shares is not less than \$0.02 per share.</p> <p>1.2 The terms of this waiver are disclosed to the market and, along with the terms and conditions of the Capital Raising Shares, are clearly disclosed in the notice of meeting pursuant to which the Company will seek the approval required under Listing Rule 11.1.2 for the Acquisition and in the prospectus to be issued in respect of the Capital Raising.</p> <p>1.3 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>1.4 The Company completes a consolidation of its capital structure in conjunction with the Acquisition 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>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

<b>Rule Number</b>	6.23.2
<b>Date</b>	27/11/2019
<b>ASX Code</b>	GNC
<b>Listed Company</b>	GRAINCORP LIMITED
<b>Waiver Number</b>	WLC190420-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Graincorp Limited (the 'Company') a waiver from listing rule 6.23.2, in connection with the demerger of its malt business, United Malt Group Limited ('MaltCo'), (the 'Demerger'), to the extent necessary to permit the Company to cancel deferred rights to shares awarded by the Company under its short-term incentive plan ('STI Rights'), held by employees of GNC who will become employees of MaltCo, without seeking shareholder approval, on the following conditions.</p> <p>1.1. The shareholders of the Company and a court of competent jurisdiction approve the scheme of arrangement to effect the Demerger under Part 5.1 of the Corporations Act 2001 (Cth).</p> <p>1.2. Full details of the cancellation of the STI Rights are set out to ASX's satisfaction in the scheme booklet for the Demerger.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> The cancellation of options for consideration requires the approval of holders of ordinary securities to prevent option holders from seeking to extract an economic benefit from the listed entity that has granted the options, other than by exercising options according to their terms. This requirement maintains an appropriate balance between the rights and holders of ordinary securities and holders of options and supports the integrity of the ASX market.</p> <p><b>Present Application</b> Following the Demerger, STI Rights held by employees of GNC who will become employees of MaltCo are to be cancelled. MaltCo intends to grant new awards wholly in deferred rights that allow the holder upon vesting of the deferred rights to acquire MaltCo shares ('MaltCo STI Rights') under a new employee incentive plan. The Company's shareholders will not be disadvantaged on condition that there is sufficient disclosure in the scheme booklet and shareholders and the Court approve the scheme of arrangement, and accordingly, the requirement to receive separate shareholder approval under listing rule 6.23.2 for the cancellation of the STI Rights is superfluous.</p>

<b>Rule Number</b>	6.23.2
<b>Date</b>	27/11/2019
<b>ASX Code</b>	PM8
<b>Listed Company</b>	PENSANA METALS LTD
<b>Waiver Number</b>	WLC190424-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Pensana Metals Limited (the 'Company') a waiver from listing rule 6.23.2 to the extent necessary to permit the Company, in connection with the proposed scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) between the Company and its shareholders as a result of which Pensana Rare Earths Plc ("Pensana Plc") will become the parent company of the group of companies ("Scheme"), to cancel 700,000 options with various exercise prices and expiry dates ("Options") and 8,858,037 performance rights with various vesting conditions and expiry dates ("Performance Rights") without specific shareholder approval from Company shareholders, on the following conditions:</p> <p>1.1 Full details of the cancellation of the Options and Performance Rights are contained in the Scheme booklet.</p> <p>1.2 Confirmation that security holders of the Company have approved, by the requisite majorities, the acquisition of the Company by Pensana Plc by way of Scheme of Arrangement under section 411 of the Corporations Act 2001 (Cth) (the "Corporations Act"), pursuant to which Pensana Plc will acquire all the issued equity capital of the Company it does not already own and the Scheme has come into effect.</p> <p>1.3 A court of competent jurisdiction makes orders under section 411(4)(b) of the Corporations Act approving the Scheme and such orders are lodged with the Australian Securities and Investment Commission.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

<b>Rule Number</b>	6.23.4
<b>Date</b>	27/11/2019
<b>ASX Code</b>	GNC
<b>Listed Company</b>	GRAINCORP LIMITED
<b>Waiver Number</b>	WLC190420-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Graincorp Limited (the 'Company') a waiver from listing rule 6.23.4, in connection with the demerger of its malt business, United Malt Group Limited ('MaltCo'), (the 'Demerger'), to the extent necessary to permit the performance period attached to 315,519 unquoted performance rights due to vest on 20 September 2020 ('FY18 Performance Rights') issued to employees of the Company, be amended to allow for early testing of the FY18 Performance Rights, without shareholder approval, on the following conditions.</p> <p>1.1. The shareholders of the Company and a Court of competent jurisdiction approve the scheme of arrangement to effect the Demerger under Part 5.1 of the Corporations Act 2001 (Cth).</p> <p>1.2. The full details of the amended FY18 Performance Rights are set out to ASX's satisfaction in the scheme booklet for the Demerger.</p> <p>1.3. The performance conditions are amended so that the holder of the FY18 Performance Rights will not receive a benefit that a holder of the FY18 Performance Rights would not have received before the Demerger.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> This rule sets out the circumstances in which option terms can be changed. Some terms can be changed with the approval of holders of issued ordinary securities. This ensures that an appropriate balance is maintained between the rights of holders of issued ordinary securities and the holders of options.</p> <p><b>Present Application</b> Prior to the Demerger becoming effective, the Company proposes to amend the terms of the FY18 Performance Rights issued under its long-term employee incentive plan to allow early testing of the FY18 Performance Rights by shortening the performance period. Any unvested FY18 Performance Rights will lapse in accordance with its terms. Upon vesting, one FY18 Performance Right will entitle the holder to acquire one ordinary share in the Company. The waiver is granted on condition that shareholders of the Company and the Court approve the scheme of arrangement, full details of the amendments to the FY18 Performance Rights are disclosed in the scheme booklet to ASX's satisfaction and the FY18 Performance Rights are amended so that the holder of the FY18 Performance Rights will not receive a benefit that a holder of the FY18 Performance Rights would not have received before the Demerger.</p>

<b>Rule Number</b>	6.24
<b>Date</b>	25/11/2019
<b>ASX Code</b>	AGE
<b>Listed Company</b>	ALLIGATOR ENERGY LIMITED
<b>Waiver Number</b>	WLC190414-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Alligator Energy 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 310,393,619 quoted options exercisable at 2.1 cents each on or before 27 December 2019 ('Options') trading under ASX code AGE0, 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 1.575 cents before 27 December 2019, the Company immediately sends an option expiry notice to holders of the Options.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

<b>Rule Number</b>	6.24
<b>Date</b>	26/11/2019
<b>ASX Code</b>	PKD
<b>Listed Company</b>	PARKD LTD
<b>Waiver Number</b>	WLC190423-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Parkd Ltd (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 18,787,500 quoted options exercisable at \$0.30 each on or before 31 December 2019 trading under ASX code PKDO ('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 the expiry of the Options, together with a statement that an option expiry notice will not be sent to holders of the Options.</p> <p>1.2 If the market price of the Company's ordinary shares exceeds \$0.225 before 31 December 2019, the Company immediately sends an option expiry notice to holders of the Options.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.



<b>Rule Number</b>	6.24
<b>Date</b>	22/11/2019
<b>ASX Code</b>	PM1
<b>Listed Company</b>	PURE MINERALS LIMITED
<b>Waiver Number</b>	WLC190425-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Pure Minerals 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 111,250,000 quoted options exercisable at \$0.03 each on or before 21 December 2019 trading under ASX code PM1O ('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 the expiry of the Options, together with a statement that an option expiry notice will not be sent to holders of the Options.</p> <p>1.2 If the market price of the Company's ordinary shares exceeds \$0.022 before 21 December 2019, the Company immediately sends an option expiry notice to holders of the Options.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity must send a notice to the holder of quoted options at least 20 business days before the conversion or expiry date of the options. This provides the option holder with the basis of an informed decision to exercise the option.</p> <p><b>Present Application</b> The options are "out of the money" and the likelihood of option holders exercising their options is too remote to justify the cost of sending notices. The waiver is granted on condition that the information is provided as a market announcement and that notices will be sent if there is a substantial increase in the trading price of the underlying securities.</p>

<b>Rule Number</b>	7.1
<b>Date</b>	27/11/2019
<b>ASX Code</b>	AUC
<b>Listed Company</b>	AUSGOLD LIMITED
<b>Waiver Number</b>	WLC190416-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Ausgold Limited (the "Company") a waiver from ASX Listing Rule 7.1 to allow the Company to issue a further \$15,000 worth of shares to each shareholder (including related parties) who subscribe under the share purchase plan ("Proposed SPP") in accordance with the increased participation limit under the ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 ("ASIC Instrument"), in addition to the purchase of up to \$15,000 worth of fully paid ordinary shares in the capital of the Company at an issue price of \$0.015 per share, which was capped at \$1.2 million, announced by the Company on 25 June 2019 ("Previous SPP"), without obtaining shareholder approval on the following conditions:</p> <p>1.1. The total number of shares to be issued under the Proposed SPP and the Previous SPP is not greater than 30% of the number of fully paid ordinary shares already on issue as at the record date of the Previous SPP.</p> <p>1.2. The issue price of the shares offered under the Proposed SPP will be no less than 80% of the Company's volume weighted average market share price over the last 5 days on which trades were recorded, either before the day on which the Proposed SPP was announced or before the day on which the issue was made under the Proposed SPP.</p> <p>1.3. The Company will be in compliance with, or has an exemption from, the \$30,000 issuance limit in any 12 month period under the ASIC Instrument.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing Rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in Listing Rule 7.1, and is approximately 15% of the number of fully paid ordinary securities (the formula is more complex than this description indicates, and is set out in full in Listing Rule 7.1). A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under Listing Rule 7.2, including where securities are issued under a pro rata entitlement offer.</p>

## Register of ASX Listing Rule Waivers

### Present Application

In this case, the Company is seeking to implement the Proposed SPP to offer eligible shareholders a right to purchase a further \$15,000 worth of shares under a share purchase plan in the same 12 month period. Forthcoming ASX Guidance Note 21 contemplates that a waiver of the requirement that ASX Listing Rule 7.2 exception 5 can only be used once in any 12 month period may be available where the number of shares issued or to be issued under the share purchase plan over a 12 month period is not greater than 30% of the number of fully paid ordinary shares already on issue and the entity will be in compliance with, or has an exemption from, the \$30,000 issuance limit in any 12 month period under the ASIC Instrument.

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<b>Rule Number</b>	7.1
<b>Date</b>	20/11/2019
<b>ASX Code</b>	MCR
<b>Listed Company</b>	MINCOR RESOURCES NL
<b>Waiver Number</b>	WLC190421-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Mincor Resources NL (the "Company") a waiver from ASX Listing Rule 7.1 to allow the Company to issue a further \$15,000 worth of shares to each shareholder (including related parties) who subscribes under the share purchase plan ("Proposed SPP") in accordance with the increased participation limit under the ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 ("ASIC Instrument"), in addition to the purchase of up to \$15,000 worth of fully paid ordinary shares in the capital of the Company at an issue price of \$0.40 per share, which was capped at \$5 million, announced by the Company on 24 May 2019 ("Previous SPP"), without obtaining shareholder approval on the following conditions:</p> <p>1.1. The total number of shares to be issued under the Proposed SPP and the Previous SPP is not greater than 30% of the number of fully paid ordinary shares already on issue as at the record date of the Previous SPP.</p> <p>1.2. The issue price of the shares offered under the Proposed SPP will be no less than 80% of the Company's volume weighted average market share price over the last 5 days on which trades were recorded, either before the day on which the Proposed SPP was announced or before the day on which the issue was made under the Proposed SPP.</p> <p>1.3. The Company will be in compliance with, or has an exemption from, the \$30,000 issuance limit in any 12 month period under the ASIC Instrument.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing Rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in Listing Rule 7.1, and is approximately 15% of the number of fully paid ordinary securities (the formula is more complex than this description indicates, and is set out in full in Listing Rule 7.1). A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under Listing Rule 7.2, including where securities are issued under a pro rata entitlement offer.</p>

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### Present Application

In this case the Company is seeking to implement the Proposed SPP to offer eligible shareholders a right to purchase a further \$15,000 worth of shares under a share purchase plan in the same 12 month period. Forthcoming ASX Guidance Note 21 contemplates that a waiver of the requirement that ASX Listing Rule (exception 5) can only be used once in any 12 month period may be available where the number of shares issued or to be issued under the share purchase plan over a 12 month period is not greater than 30% of the number of fully paid ordinary shares already on issue and the entity will be in compliance with, or has an exemption from, the \$30,000 issuance limit in any 12 month period under the ASIC Instrument.

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<b>Rule Number</b>	7.1
<b>Date</b>	19/11/2019
<b>ASX Code</b>	NWE
<b>Listed Company</b>	NORWEST ENERGY NL
<b>Waiver Number</b>	WLC190422-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Norwest Energy NL (the 'Company') in connection with a proposed share purchase plan ('SPP') conducted in accordance with ASIC Corporations (Share Interest Purchase Plans) Instrument 2019/547, and pursuant to which eligible shareholder will be offered \$30,000 worth of shares at an issue price of not less than 80% of the volume weighted average price for shares calculated over the last five days on which sales in the securities were recorded either before the day on which the issue was announced or before the day on which the issue is made, a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue shares under the SPP without shareholder approval, on condition that the number of shares issued in relation to the SPP under the prospectus will not exceed 30% of the number of fully paid ordinary shares in the Company already on issue.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

<b>Rule Number</b>	7.3.2
<b>Date</b>	20/11/2019
<b>ASX Code</b>	WSI
<b>Listed Company</b>	WESTSTAR INDUSTRIAL LIMITED
<b>Waiver Number</b>	WLC190430-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants WestStar Industrial Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the Company in its notice of meeting ("Notice") seeking shareholder approval for the issue of a maximum of 243,387,647 fully paid ordinary shares as deferred consideration ("Deferred Consideration Shares") in connection with its acquisition of Alltype Engineering Pty Ltd ("Proposed Transaction"), not to state that the Deferred Consideration Shares will be issued within 3 months of the date of the shareholders' meeting, on the following conditions:</p> <p>1.1 the Deferred Consideration Shares must be issued no later than 31 October 2020;</p> <p>1.2 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>1.3 in any half year or quarterly report for a period during which the Deferred Consideration Shares are issued or remain to be issued, the Company includes a summary statement of the number issued during the reporting period, and the number that remain to be issued and the basis on which they may be issued;</p> <p>1.4 the Company includes the terms of the waiver in the Notice; and</p> <p>1.5 the Notice contains the full terms and conditions of the Deferred Consideration Shares.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. 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><b>Present Application</b>  Where a listed entity has entered into a commercial transaction</p>

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which calls for the issue of securities as consideration 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 issue of the securities is appropriate to the entity and the transaction in all the circumstances, and adequate information can be given to shareholders about the future issues of securities. This allows the entity and the counterparty to the agreement to have commercial certainty about the ability of the entity to issue securities as the counterparty performs its obligations, while maintaining the principle that shareholders must give their informed consent to future issues of securities.

Subject to shareholder approval, the Company is proposing to issue up to 243,387,647 shares (being the Deferred Consideration Shares) pursuant to the Proposed Transaction. The maximum number of securities to be issued is fixed and shareholders will know the potential dilution at the time of voting on the resolution. There is a sufficient degree of certainty so that shareholders are able to give their informed consent to the issue of the Deferred Consideration Shares. The extension of time requested by the Company is within ASX precedent for similar waivers.



<b>Rule Number</b>	7.3.3
<b>Date</b>	20/11/2019
<b>ASX Code</b>	WSI
<b>Listed Company</b>	WESTSTAR INDUSTRIAL LIMITED
<b>Waiver Number</b>	WLC190430-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants WestStar Industrial Limited (the "Company") a waiver from listing rule 7.3.3 to the extent necessary to permit the Company in its notice of meeting ("Notice") seeking shareholder approval for the issue of a maximum of 243,387,647 fully paid ordinary shares as deferred consideration ("Deferred Consideration Shares") in connection with the acquisition of Alltype Engineering Pty Ltd, not to include a fixed price or a minimum price that is at least 80% of the volume weighted average market price ("VWAP") for securities in that class calculated over the last 5 days on which sales in the securities were recorded before the day on which the issue was made subject to the following conditions:</p> <p>1.1 to the satisfaction of ASX, the Notice discloses the formula by which the maximum number (being 243,387,647 shares) of Deferred Consideration Shares will be issued to the recipients;</p> <p>1.2 to the satisfaction of ASX, the Notice discloses the formula (with worked examples) pursuant to which the issue price of the Deferred Consideration Shares to be issued to the recipients will be calculated;</p> <p>1.3 to the satisfaction of ASX, the Notice discloses the formula (with relevant worked examples) pursuant to which the number of Deferred Considerations Shares that may be issued is calculated; and</p> <p>1.4 the Company includes the terms of the waiver in the Notice.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing rule 7.3.3 requires that the issue price, if a minimum price, be stated as a minimum fixed price, or no lower than 80% of the volume weighted average market price for securities in that class calculated over the last 5 days on which sales in the securities were recorded before the day on which the issue was made. The pricing formula limitation in listing rule 7.3.3 ensures that the discount offered to allottees of the securities is not too great compared to the market price. The rule limits the potential degree of dilution that may be caused by a specific issue of securities approved by ordinary security holders, and assists ordinary security holders to understand the potential dilution when they consider approving the issue.</p>

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### Present Application

The Company has entered into a proposed transaction which contemplates the issue of the Deferred Consideration Shares as part of the consideration payable to the vendor. The Company is seeking shareholder approval to issue a maximum of 243,387,647 Deferred Consideration Shares. The issue price of the shares will be the VWAP for the Company's shares during the 7 days on which trades have occurred before the day on which the Deferred Consideration Shares are to be issued. The shares will be subject to shareholder approval under Listing Rule 7.1. A waiver is granted to permit the Notice to state the issue price as a formula subject to the conditions that the maximum number of shares that may be issued is disclosed in the Notice as well as the formula for calculating the number of shares to be issued and the issue price (both with worked examples). The terms of the waiver must also be released to the market.

<b>Rule Number</b>	7.3.8
<b>Date</b>	19/11/2019
<b>ASX Code</b>	NWE
<b>Listed Company</b>	NORWEST ENERGY NL
<b>Waiver Number</b>	WLC190422-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Norwest Energy NL (the 'Company') a waiver from listing rule 7.3.8 to the extent necessary to permit the Company permit the resolution in the Company's notice of meeting ('Notice') to approve the issue of up to 142,857,142 fully paid ordinary shares in the Company at an issue price of \$0.0035 per share ('SPP Shares'), to eligible shareholders under the Company's Share Purchase Plan ('SPP'), not to include a voting exclusion statement that excludes the votes of persons who may participate in the SPP, on the following conditions:</p> <p>1.1 that the SPP is not underwritten, or if it is underwritten, the Company excludes any votes cast in favour of that resolution by any proposed underwriter or sub-underwriter of the SPP; and</p> <p>1.2 that the Company excludes any votes cast in favour of that resolution by any investor who may receive shares under any SPP shortfall.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

<b>Rule Number</b>	7.15
<b>Date</b>	17/11/2019
<b>ASX Code</b>	WHA
<b>Listed Company</b>	WATTLE HEALTH AUSTRALIA LIMITED
<b>Waiver Number</b>	WLC190429-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Wattle Health Limited (the 'Company') a waiver from listing rule 7.15 to the extent necessary to permit the Company to undertake a 4 for 5 non renounceable rights issue ('Rights Issue') with a record date which is prior to the date of the shareholders' meeting to approve the acquisition of a 75% shareholding interest in Blend and Pack ('B&amp;P Acquisition') under Listing Rule 11.1.2, subject to the following conditions.</p> <p>1.1 The Company's securities are not reinstated to official quotation at any time prior to the shareholders' meeting to approve the B&amp;P Acquisition (funding of the acquisition being the purpose of the Rights Issue).</p> <p>1.2 The Company releases details of this waiver at the time that full details of the Rights Issue are announced to shareholders on the ASX Market Announcements Platform.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Where a listed entity is required to obtain security holder approval for an offer or issue of securities, listing rule 7.15 requires a listed entity to set a record date to determine entitlements at least 4 business days after the meeting at which approval to offer or issue the securities is sought. The rule provides security holders an opportunity to adjust their holding to participate in an offer or issue of securities.</p> <p><b>Present Application</b> The Company is proposing to undertake a non-renounceable rights issue with a ratio of 4 new shares for every 5 shares held on the record date. The Company's shares are currently suspended from official quotation and will remain suspended pending the outcome of a shareholders meeting to approve the B&amp;P Acquisition under Listing Rule 11.1.2 and completion of the Rights Issue. The Rights Issue is conditional on prior shareholder approval of the B&amp;P Acquisition being obtained. The Company proposes to set the record date prior to the meeting. The Company's securities are expected to remain suspended at least until the issue of shares under the Rights Issue and shareholder approval of the B&amp;P Acquisition. There is no possibility of trading in securities on cum or ex rights bases where securities are suspended. In the circumstances, it is considered there is no possibility of market confusion arising from having a record date for a pro-rata issue precede the meeting to authorise the making of the issue.</p>

<b>Rule Number</b>	9.1.4
<b>Date</b>	29/11/2019
<b>ASX Code</b>	CBR
<b>Listed Company</b>	CARBON REVOLUTION LIMITED
<b>Waiver Number</b>	WLC190417-001
<b>Decision</b>	<p>1. Subject to Resolution 2 and based solely on the information provided, ASX Limited ("ASX") grants Carbon Revolution Limited (the "Company") a waiver from listing rule 9.1.4 to the extent necessary to allow the Company to issue to holders of restricted securities who fall into category 2 (unrelated seed capitalist who are not substantial (10%+) holders) of Appendix 9B of the listing rules a restriction notice instead of requiring the holders to enter into a restriction deed pursuant to Appendix 9A of the listing rules on the condition that the Company's constitution contains the provisions required by listing rule 15.12 (as proposed to be amended and in effect by 2 December 2019).</p> <p>2. The restriction notice must be in the form of the Appendix 9C included in the annexure A to ASX's Public Consultation Simplifying, clarifying, and enhancing the integrity and efficiency of the ASX listing rules dated 28 November 2018.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Proposed changes to the listing rules are due to come into effect on 2 December 2019. The changes include a change to the current ASX escrow regime governed by Chapter 9 of the listing rules which would allow companies to issue restriction notices to certain holders of restricted securities instead of requiring the holders to enter into a restriction deed with the company on certain terms and conditions. ASX is prepared to grant waivers for companies who want to early adopt the new escrow regime prior to the rule changes.</p> <p><b>Present Application</b> The Company intends to apply for admission to the official list of ASX and be an early adopter of the new escrow regime prior to the change to the ASX listing rules coming into effect. On the condition the Company's constitution contains the provisions required in listing rule 15.12 (as proposed to be amended and in effect by 2 December 2019) ASX grants a waiver from listing rule 9.1.4 to allow restriction notices to be issued to unrelated seed capitalists and unrelated seed vendors instead of requiring Appendix 9A restriction deeds.</p>

<b>Rule Number</b>	10.1
<b>Date</b>	22/11/2019
<b>ASX Code</b>	CPH
<b>Listed Company</b>	CRESO PHARMA LIMITED
<b>Waiver Number</b>	WLC190418-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Creso Pharma Limited (the 'Company') a waiver from listing rule 10.1 to the extent necessary to permit the Company to grant security over the assets of the Company in favour L1 Capital Global Opportunities Master Fund ('Collateral Agent') (the 'Security') to secure the Company's obligations under a secured convertible financing agreement of up to \$6,100,000 (the 'Convertible Financing Agreement') provided by the Collateral Agent 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 Lenders exercises their rights under the Security, neither the Collateral Agent 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 Collateral Agent 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 Collateral Agent 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 Collateral Agent must seek to discharge the Security when the funds advanced to the Company are repaid or converted into shares (assuming security holder approval for the issue of shares is subsequently obtained), 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:</p> <p>1.5.1 sets out the terms of the waiver, and the Company's plans with respect to the repayment of the funds advanced under the Convertible Financing Agreement, including the timeframe within which it expects the repayment to occur; and</p> <p>1.5.2 includes a statement of the reasons why the Company has chosen to obtain a financial accommodation from a listing rule 10.1 party rather than a lender that is not a listing rule 10.1 party, and the steps the Company's board has taken to satisfy itself that the transaction is being entered into on arm's length terms and is fair and reasonable from the perspective of the holders of the Company's ordinary securities</p>

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<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provision of the Corporations Act (or, in the case of foreign entities, the related party provisions of the law of their home jurisdiction).</p> <p><b>Present Application</b> The Company is proposing to enter into a Convertible Financing Agreement with a group of investors. The first tranche of convertible securities to be issued under the Convertible Financing Agreement will raise up to \$6,100,000, which will be used to repay an existing loan and to fund ongoing operations. The Company's obligations will be secured over its assets. The father of one of the Company's directors is an investor who will be receiving convertible securities under the Convertible Financing Agreement. The Collateral Agent, on its own behalf and on behalf of any investors who subscribe for convertible securities, will hold the Security. 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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<b>Rule Number</b>	10.1
<b>Date</b>	21/11/2019
<b>ASX Code</b>	KKC
<b>Listed Company</b>	KKR CREDIT INCOME FUND
<b>Waiver Number</b>	WLC190413-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants KKR Credit Income Fund ('KKC'), a waiver from Listing Rule 10.1 to the extent necessary to permit KKC to make an initial and ongoing investments in a profit participating note ('PPN') issued by the Global Credit Opportunities Feeder Fund (the 'Feeder Fund'), which in turn will subscribe for securities in the KKR Global Credit Opportunities Master Fund L.P. (the 'Underlying Fund'), and separately to permit KKC to subscribe for securities in the KKR Lending Partners Europe II (Euro) Unlevered SCSp (the 'Lending Fund') for an amount up to 50% of the proceeds raised under KKC's initial public offering (the Feeder Fund, the Underlying Fund and the Lending Fund, together the 'KKR Funds'), and make redemptions from those KKR Funds, without unitholder approval, on the following conditions.</p> <p>1.1 KKC's initial public offering product disclosure statement ('PDS') clearly discloses its investment objective and strategy to be implemented by KKR Australia Investment Management Pty Limited ('Manager'), the manager of KKC, to ASX's satisfaction;</p> <p>1.2 redemptions and applications in the KKR Funds must occur in accordance with the representations made in the PDS; and</p> <p>1.3 redemptions and applications in the KKR Funds must occur on the basis of ordinary industry practices and prices that are consistent with what does or would apply to other investors in those funds.</p> <p>2. Resolution 1 applies:</p> <p>2.1 other than in circumstances referred to in Resolution 2.2, until the earlier of the date that is 3 years after the final close of the Lending Fund and 31 December 2023; and</p> <p>2.2 in relation to a Mandatory Capital Call for the Lending Fund (as defined in KKC's PDS), until KKC ceases to have an interest in the KKR European Direct Lending Fund.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders, who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holder's meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provisions of the Corporations Act 2001 (Cth) (or, in the case of foreign entities, the related party provisions in the law of their home jurisdiction).</p>



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### Present Application

KKC's investment objective is to provide unitholders with an income stream as well as to achieve long term capital appreciation, and it intends to achieve this objective by investing indirectly through a PPN in the Feeder Fund and directly in the Lending Fund. The Lending Fund will have an initial term of 6 years from final close with ability for two 1 year extensions at the general partner of the fund's discretion. KKC intends to commit to invest no more than 50% of the IPO proceeds in the Lending Fund prior to the final close of that fund. Following the 3 year initial investment period, KKC will be required, in limited circumstances, to comply with Mandatory Capital Calls. The Manager of KKC is a related party of the investment managers of the two KKR underlying funds and is therefore considered a party to whom listing rule 10.1.5 applies. The value of the units acquired and redeemed in the KKR funds from time to time may exceed 5% of the equity interests in KKC and accordingly will be considered a substantial asset for the purposes of listing rule 10.1. The offer document for the IPO discloses the related party nature of KKC's structure and its investment objective and strategy and the manner in which it intends to achieve that strategy through the investment in the two KKR underlying funds, and the fees payable to the related parties. KKC proposes to acquire additional interests in the PPN and units in the two KKR underlying funds, and redeem interests in the PPN and units in those underlying funds from time-to-time. A waiver from Listing Rule 10.1 is granted for a period of the earlier of three years from the final close of the Lending Fund and 31 December 2023 (with the exemption of Mandatory Capital Calls (as defined) which KKC is contractually committed to comply with where the waiver will apply until KKC ceases to have an interest in the Lending Fund), to permit KKC's acquisition of further interests in the PPN and units in the KKR underlying funds, and redemption of those PPN interests and units in those funds.

<b>Rule Number</b>	10.1
<b>Date</b>	29/11/2019
<b>ASX Code</b>	RES
<b>Listed Company</b>	RESOURCE GENERATION LIMITED
<b>Waiver Number</b>	WLC190426-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Resource Generation Limited (the 'Company') a waiver from Listing Rule 10.1 to the extent necessary to permit the Company, including its wholly owned subsidiary Resgen Africa Holdings Limited ('Subsidiary'), to grant security over its assets, including shares held by the Subsidiary in Ledjadja Coal (Pty) Limited ('LCL') (the 'Security') in favour of Noble Resources International Pte. Ltd ('Noble') to secure the Company's obligations of up to US\$2.5 million (which forms part of a broader loan facility entered into with Noble on 3 March 2014 (the 'Facility')) (the 'Additional Amount') without obtaining security holder approval, on the following conditions.</p> <p>1.1 The Security includes a term that if an event of default occurs and Nobel exercises its rights under the Security, neither Noble nor any of its associates can acquire any legal or beneficial interest in an asset of the Company or the Subsidiary in full or part satisfaction of the Company's obligations under the Security, or otherwise deal with the assets of the Company or the Subsidiary, without the Company first having complied with any applicable Listing Rules, including Listing Rule 10.1, other than required by law or through a receiver, or receiver or manager (or analogous person, including without limitation an administrator or liquidator) appointed by Nobel exercising its power of sale under the Security and selling the assets to an unrelated third party on arm's length commercial terms and conditions and distributing the cash proceeds to Noble in accordance with their legal entitlements.</p> <p>1.2 A summary of the material terms of the Facility and Security is made in each annual report of the Company during the term of the Facility.</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 security holder approval.</p> <p>1.4 The Company and Noble must seek to discharge the Security when the Additional Amount advanced to the Company under the Facility is either repaid, or if it is not discharged, seek security holder 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 this waiver, including:</p> <p>1.5.1 the Company's plans with respect to the repayment of the Additional Amount advanced under the Facility, and discharge of the Security, including the timeframe within which it expects the repayment and discharge to occur; and</p> <p>1.5.2 a statement of the reasons why the Company has chosen to obtain a financial accommodation from a Listing Rule 10.1 party rather than a lender that is not a Listing Rule 10.1 party, and the steps the Company's board has taken to satisfy itself that the transaction is being entered into on arms' length terms and is fair and reasonable from the perspective of the Company's security</p>

## Register of ASX Listing Rule Waivers

	holders.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provision of the Corporations Act (or, in the case of foreign entities, the related party provisions of the law of their home jurisdiction).</p> <p><b>Present Application</b> The Company has an existing loan facility agreement with Noble, an entity that is a substantial shareholder of the Company, which is presently secured. The Company was previously granted a waiver from Listing Rule 10.1 in relation to the Facility. The Company subsequently sought shareholder approval under Listing Rule 10.1 in relation to the Facility which had the effect of the waiver previously granted no longer applying. ASX granted a further waiver to increase the amount to be advanced under the Facility. Noble has agreed to advance further funds under the Facility for an amount of US\$2.5 million, with the total Facility amount increasing to US\$46.9 million from US\$44.4 million. It is proposed that the Company's obligations for the additional amount under the Facility will be secured over the assets of the Company and the Subsidiary, including shares held by the Subsidiary in LCL which constitute the Company's interest in the Boikarabelo Coal Mine project. While the disposal of the Company's assets to a Listing Rule 10.1 party by way of their use as security collateral under the Facility has already occurred, the increase in the amount of the Facility (i.e. additional imposition on the collateral of the Facility) is akin to a new facility and accordingly triggers the application of Listing Rule 10.1. The Company is granted a waiver from Listing Rule 10.1 to enable it to have in place security over its assets in favour of the Listing Rule 10.1 party, subject to a number of conditions, including that the security documents provide that in the event the security is exercised, neither Noble or any of its associates are entitled to acquire the assets without the Company first complying with any applicable Listing Rules, including Listing Rule 10.1. This condition provides sufficient safeguard against value-shifting to the Listing Rule 10.1 party.</p>

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<b>Rule Number</b>	10.11
<b>Date</b>	20/11/2019
<b>ASX Code</b>	ADI
<b>Listed Company</b>	APN INDUSTRIA REIT
<b>Waiver Number</b>	WLC190415-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants APN Industria REIT ('ADI') a waiver from Listing Rule 10.11 to the extent necessary to permit APN Funds Management Ltd ('APN FM') to issue stapled securities to itself, in its capacity as responsible entity and/or investment manager of certain unlisted managed investment scheme as part of the proposed placement to raise up to approximately \$30 million (the 'Placement'), without securityholder approval, on the following conditions.</p> <p>1.1 APN FM may only participate in the issue of stapled securities pursuant to the Placement where it is acting in a fiduciary, custodial or nominee capacity on behalf of its unrelated beneficiaries.</p> <p>1.2 All offers of the stapled securities pursuant to the Placement are made on the same terms and conditions.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders, without the prior consent of the ordinary security holders. The rule protects ordinary security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation). A number of exceptions from the requirement for prior security holder approval are permitted under Listing Rule 10.12, including where securities are issued under a pro rata entitlement offer.</p> <p><b>Present Application</b> ADI proposes to conduct a capital raising comprising a placement to institutional investors and security purchase plan to retail investors. The responsible entity of ADI is also responsible entity of unlisted managed investment schemes and funds (the 'APN Funds'), which hold a number of stapled securities in ADI. Listing Rule 10.11 applies to participation of related parties in placements of securities by ADI, including the responsible entity. The unitholders of the APN Funds are not persons to whom the issue of securities would otherwise be subject to Listing Rule 10.11. The issue of stapled securities to associates of a responsible entity under a placement is permitted under ASIC Class Order 05/26 subject to a number of conditions, including relevantly that the associates are acting in an eligible fiduciary capacity and their percentage holding in the managed investment scheme does not increase. The participation in a placement offered to a number of institutional investors conducted by a listed managed investment scheme of unlisted managed investment schemes with a common responsible entity, where the unitholders of the unlisted schemes are not otherwise persons within the scope of Listing Rule 10.11, and subject to compliance with the conditions of the Class Order and of this waiver, is unlikely to lead to the acquisition of stapled</p>

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	securities by related parties on advantageous terms contrary to the policy of Listing Rule 10.11.
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<b>Rule Number</b>	10.11
<b>Date</b>	27/11/2019
<b>ASX Code</b>	AUC
<b>Listed Company</b>	AUSGOLD LIMITED
<b>Waiver Number</b>	WLC190416-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grant Ausgold Limited (the "Company") a waiver from ASX Listing Rule 10.11 to allow the Company to issue a further \$15,000 worth of shares to each shareholder (including related parties) who subscribe under the share purchase plan ("Proposed SPP") in accordance with the increased participation limit under the ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 ("ASIC Instrument"), in addition to the purchase of up to \$15,000 worth of fully paid ordinary shares in the capital of the Company at an issue price of \$0.015 per share, which was capped at \$1.2 million, announced by the Company on 25 June 2019 ("Previous SPP"), without obtaining shareholder approval on the following conditions:</p> <p>1.1. The total number of shares to be issued under the Proposed SPP and the Previous SPP is not greater than 30% of the number of fully paid ordinary shares already on issue as at the record date of the Previous SPP.</p> <p>1.2. The issue price of the shares offered under the Proposed SPP will be no less than 80% of the Company's volume weighted average market share price over the last 5 days on which trades were recorded, either before the day on which the Proposed SPP was announced or before the day on which the issue was made under the Proposed SPP.</p> <p>1.3. The Company will be in compliance with, or has an exemption from, the \$30,000 issuance limit in any 12 month period under the ASIC Instrument.</p>
<b>Basis For Decision</b>	<p>Underlying Policy</p> <p>Listing Rule 10.11 requires listed entities to obtain the prior approval of security holders for an issue of equity securities to related parties. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders, without the prior consent of the ordinary security holders. The rule protects ordinary security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation). A number of exceptions from the requirement for prior security holder approval are permitted under Listing Rule 10.12, including where securities are issued under a securities purchase plan.</p>

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### Present Application

In this case the Company is seeking to implement the Proposed SPP to offer eligible shareholders a right to purchase a further \$15,000 worth of shares under a share purchase plan in the same 12 month period. Forthcoming ASX Guidance Note 21 contemplates that a waiver of the requirement that ASX Listing Rule 7.2 exception 5 can only be used once in any 12 month period may be available where the number of shares issued or to be issued under the share purchase plan over a 12 month period is not greater than 30% of the number of fully paid ordinary shares already on issue and the entity will be in compliance with, or has an exemption from, the \$30,000 issuance limit in any 12 month period under the ASIC Instrument. A waiver from Listing Rule 10.11 is granted to permit directors to participate in the Proposed SPP, which is within the spirit of Listing Rule 10.12 exception 8.

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<b>Rule Number</b>	10.11
<b>Date</b>	20/11/2019
<b>ASX Code</b>	MCR
<b>Listed Company</b>	MINCOR RESOURCES NL
<b>Waiver Number</b>	WLC190421-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Mincor Resources NL (the "Company") a waiver from ASX Listing Rule 10.11 to allow the Company to issue a further \$15,000 worth of shares to each shareholder (including related parties) who subscribes under the share purchase plan ("Proposed SPP") in accordance with the increased participation limit under the ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 ("ASIC Instrument"), in addition to the purchase of up to \$15,000 worth of fully paid ordinary shares in the capital of the Company at an issue price of \$0.40 per share, which was capped at \$5 million, announced by the Company on 24 May 2019 ("Previous SPP"), without obtaining shareholder approval on the following conditions:</p> <p>1.1. The total number of shares to be issued under the Proposed SPP and the Previous SPP is not greater than 30% of the number of fully paid ordinary shares already on issue as at the record date of the Previous SPP.</p> <p>1.2. The issue price of the shares offered under the Proposed SPP will be no less than 80% of the Company's volume weighted average market share price over the last 5 days on which trades were recorded, either before the day on which the Proposed SPP was announced or before the day on which the issue was made under the Proposed SPP.</p> <p>1.3. The Company will be in compliance with, or has an exemption from, the \$30,000 issuance limit in any 12 month period under the ASIC Instrument.</p>
<b>Basis For Decision</b>	<p>Underlying Policy</p> <p>Listing Rule 10.11 requires listed entities to obtain the prior approval of security holders for an issue of equity securities to related parties. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders, without the prior consent of the ordinary security holders. The rule protects ordinary security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation). A number of exceptions from the requirement for prior security holder approval are permitted under Listing Rule 10.12, including where securities are issued under a securities purchase plan.</p>



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### Present Application

In this case the Company is seeking to implement the Proposed SPP to offer eligible shareholders a right to purchase a further \$15,000 worth of shares under a share purchase plan in the same 12 month period. Forthcoming ASX Guidance Note 21 contemplates that a waiver of the requirement that ASX Listing Rule (exception 5) can only be used once in any 12 month period may be available where the number of shares issued or to be issued under the share purchase plan over a 12 month period is not greater than 30% of the number of fully paid ordinary shares already on issue and the entity will be in compliance with, or has an exemption from, the \$30,000 issuance limit in any 12 month period under the ASIC Instrument. A waiver from Listing Rule 10.11 is granted to permit directors to participate in the Proposed SPP, which is within the spirit of Listing Rule 10.12 exception 8.

<b>Rule Number</b>	10.11
<b>Date</b>	19/11/2019
<b>ASX Code</b>	NWE
<b>Listed Company</b>	NORWEST ENERGY NL
<b>Waiver Number</b>	WLC190422-003
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Norwest Energy NL (the 'Company') in connection with a proposed share purchase plan ('SPP') conducted in accordance with ASIC Corporations (Share Interest Purchase Plans) Instrument 2019/547, and pursuant to which eligible shareholders will be offered \$30,000 worth of shares at an issue price of not less than 80% of the volume weighted average price for shares calculated over the last five days on which sales in the securities were recorded either before the day on which the issue was announced or before the day on which the issue is made, a waiver from Listing Rule 10.11 to the extent necessary to permit related parties of the Company to participate in the Company's SPP on the same terms as other shareholders, without shareholder approval on condition that the number of shares issued in relation to the SPP under the prospectus will not exceed 30% of the number of fully paid ordinary shares in the Company already on issue.</p>
<b>Basis For Decision</b>	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

<b>Rule Number</b>	10.13.3
<b>Date</b>	15/11/2019
<b>ASX Code</b>	DLC
<b>Listed Company</b>	DELECTA LIMITED
<b>Waiver Number</b>	WLC190419-001
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Delecta Limited (the "Company") of 100% of the issued capital of American Vanadium Pty Ltd ("Transaction") and the capital raising of a minimum of 125,000,000 and a maximum of 150,000,000 fully paid ordinary shares at an issue price of \$0.02 per share ("Capital Raising"), by way of a prospectus ("Prospectus"), ASX Limited ("ASX") grants the Company a waiver from Listing Rule 10.13.3 to the extent necessary to permit the Company to issue the following securities to directors participating in the Capital Raising:</p> <p>1.1 up to 10,000,000 shares to Mr Malcolm Day;  1.2 up to 2,500,000 shares Mr Bryan Hughes; and  1.3 up to 2,500,000 shares to Mr Greg Smith:  (together, the "Director Shares"),  later than one month after the date on which the issue of the Director Shares is approved at a meeting of ordinary security holders ("Meeting"), on the following conditions:</p> <p>1.4 the Director Shares are issued not later than three months from the date of the Meeting;  1.5 the Director Shares are issued pursuant to the relevant terms and conditions set out in the notice for the Meeting ("Notice");  1.6 the Director Shares are subscribed for by the directors under the Prospectus;  1.7 the circumstances of the Company, as determined by ASX, have not materially changed since the Meeting; and  1.8 the terms of the waiver are clearly disclosed in the Notice and in the Prospectus.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

<b>Rule Number</b>	10.13.3
<b>Date</b>	13/11/2019
<b>ASX Code</b>	WKT
<b>Listed Company</b>	WALKABOUT RESOURCES LTD
<b>Waiver Number</b>	WLC190428-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Walkabout Resources Limited (the "Company") a waiver from Listing Rule 10.13.3 to the extent necessary to permit the Company's notice of annual general meeting ("Notice") seeking shareholder approval for the issue of up to \$1,980,775 of shares in consideration for the payment outstanding loan funds to Mr Michael Elliot (or his nominee) ("Outstanding Amount Shares"), not to state that the date by which the Company will issue the Outstanding Amount Shares will be no later than 1 month after the date of the AGM on the following conditions:</p> <p>1.1 The Outstanding Amount Shares are issued to Mr Michael Elliot (or his nominee) no later than 31 December 2019;</p> <p>1.2 For any annual reporting period during which any of the Outstanding Amount Shares are issued or remain to be issued, the Company's annual report must set out in detail the number of Outstanding Amount Shares issued in that annual reporting period, the number of Outstanding Amount Shares that remain to be issued, and the basis on which the Outstanding Amount Shares may be issued;</p> <p>1.3 In any half year or quarterly report for a period during which any of the Outstanding Amount Shares have been issued or remain to be issued, the Company must include a summary statement of the number of Outstanding Amount Shares issued during the reporting period, and the number of Interest Shares that remain to be issued and the basis on which the Outstanding Amount Shares may be issued; and</p> <p>1.4 The terms of the waiver are announced to the market immediately.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing Rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under Listing Rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing Rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. In particular, Listing Rule 10.13.3 requires the date by which the entity will issue the securities and this date must be no later than 1 month after the date of the meeting. This rule ensures that an issue of securities to a related party that has been approved by security holders is made within a reasonable timeframe following the approval, so that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> <p><b>Present Application</b> The Company has received a loan from Michael Elliot for which the Company expects will have an outstanding payable amount of</p>

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\$1,980,755 on the due date, being 31 December 2019. Michael Elliot is a related party of the Company as he is a director. The Company seeks approval by shareholders for the issue of Outstanding Amount Shares in satisfaction of the loan that will become due and payable to Michael Elliot on 31 December 2019. Shares are issued at a deemed issue price equal to 90% of the VWAP of Shares over the ten trading days prior to their issue date, being 31 December 2019. There is no maximum amount of shares to be issued, but the conversion price is equivalent to unrelated party conversion price and the notice of meeting provides a working example of an indicative number of Outstanding Amount Shares based on three estimated values of VWAP. There is a sufficient degree of certainty about the basis for calculation of the number of securities to be issued for shareholders to be able to give their informed consent to the issue of the Outstanding Amount Shares over the relevant period. The waiver is granted on condition that the Outstanding Amount Shares are issued within the timeframe stipulated, terms of the waiver are released to the market immediately and there is disclosure in the Company's annual report.

<b>Rule Number</b>	10.13.5
<b>Date</b>	13/11/2019
<b>ASX Code</b>	WKT
<b>Listed Company</b>	WALKABOUT RESOURCES LTD
<b>Waiver Number</b>	WLC190428-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Walkabout Resources Limited (the "Company") a waiver from Listing Rule 10.13.5 to the extent necessary to permit the Company's notice of annual general meeting ("Notice") seeking shareholder approval for the issue of up to \$1,980,775 of shares in consideration for the payment outstanding loan funds to Mr Michael Elliot (or his nominee) ("Outstanding Amount Shares"), not to state the issue price on the following conditions:</p> <p>1.1 The Notice states that the Outstanding Amount Shares will be issued at a deemed issue price equal to 90% the volume weighted average price ("VWAP") of the Company's fully paid ordinary shares over the ten trading days prior to their issue date, and in any event no less than 80% of the five day VWAP prior to their issue, being 31 December 2019;</p> <p>1.2 The Notice includes a worked example of the dilution that will occur to existing shareholders of the Company as a result of the issue of the Outstanding Amount Shares;</p> <p>1.3 The Notice sets out that the Outstanding Amount Shares will be fully paid ordinary shares in the capital of the Company ranking equally in all respects of the Company's existing shares on issue;</p> <p>1.4 The terms of the waiver are announced to the market immediately.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing Rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under Listing Rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing Rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. Listing Rule 10.13.5 provides certainty to a listed entity's security holders by requiring a notice of meeting containing a resolution in accordance with Listing Rule 10.11 to state the issue price and terms of issue of securities that are intended to be issued to each of the relevant persons for whom approval is being sought.</p> <p><b>Present Application</b> The Company has received a loan from Michael Elliot for which the Company expects will have an outstanding payable amount of \$1,980,755 on the due date, being 31 December 2019. Michael Elliot is a related party of the Company as he is a director. The Company seeks approval by shareholders for the issue of Outstanding Amount Shares in satisfaction of the loan that will become due and payable to Michael Elliot on 31 December 2019. Shares are issued at a deemed issue price equal to 90% of the VWAP of Shares over the ten trading days prior to their issue date, being 31 December 2019 and a minimum price of 80% of the five day VWAP. There is no maximum amount of shares to be issued,</p>

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but the conversion price is equivalent to unrelated party conversion price and the notice of meeting provides a working example of an indicative number of Outstanding Amount Shares based on three estimated values of VWAP. There is a sufficient degree of certainty about the basis for calculation of the number of securities to be issued for shareholders to be able to give their informed consent to the issue of the Outstanding Amount Shares over the relevant period. The waiver is granted on condition that the Outstanding Amount Shares are issued within the timeframe stipulated, terms of the waiver are released to the market immediately and there is disclosure in the Company's annual report.

<b>Rule Number</b>	10.14
<b>Date</b>	29/11/2019
<b>ASX Code</b>	CBR
<b>Listed Company</b>	CARBON REVOLUTION LIMITED
<b>Waiver Number</b>	WLC190417-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Carbon Revolution Limited (the "Company") a waiver from Listing Rule 10.14 to the extent necessary to permit the Company to grant, without shareholder approval, securities to the value of up to \$298,101 and up to 1,273,419 options under the Company's short term incentive plan ('STI Plan') or a long term incentive plan ('LTI Plan') to Jake Dingle the Chief Executive Officer (who is also a director), on the following conditions.</p> <p>1.1 The prospectus to be issued in connection with the Company's initial public offering contains information required by Listing Rule 10.15, including the method by which the maximum number of securities that may be granted to the Chief Executive Officer under the STI Plan or the LTI Plan.</p> <p>1.2 The date by which the Company will issue performance rights to Jake Dingle under the STI Plan or the LTI Plan must not be later than 12 months from the date of the Company's admission to the official list of ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Under Listing Rule 10.14, listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties, even if pursuant to their participation in an employee incentive scheme. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders, without the prior consent of the ordinary security holders. The rule protects ordinary security holders' interests by supplementing the related party provisions of the Corporations Act 2001 (Cth) (and any related party provisions applying to foreign entities under relevant legislation).</p> <p><b>Present Application</b> The Company will apply for admission to the official list of the ASX. It intends to issue securities to its Chief Executive Officer under the terms of an employee incentive scheme (either an STI or LTI Plan). Under Listing Rule 10.14, security holders may approve an issue of securities to a director pursuant to an employee incentive scheme for a period of up to 3 years. The STI Plan or LTI Plan must contain the information required by Listing Rule 10.15. A waiver from Listing Rule 10.14 is granted on the basis that where a future issue of equity securities to a related party is disclosed in an initial listing document, persons who subscribe under the IPO, with notice of the future issue of securities to the related party, may be taken effectively to have consented to the issue, and it is unnecessary to submit the issue to a security holders' meeting for their approval. The Company's IPO prospectus will contain adequate disclosure about the proposed issue of performance rights to the CEO. The securities must be issued within 12 months of the Company's admission to the official list of ASX, which is consistent with the requirements of Listing Rule 10.15</p>



<b>Rule Number</b>	15.12
<b>Date</b>	29/11/2019
<b>ASX Code</b>	CBR
<b>Listed Company</b>	CARBON REVOLUTION LIMITED
<b>Waiver Number</b>	WLC190417-003
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Carbon Revolution Limited (the "Company") a waiver from Listing Rule 15.12 to permit the Company's constitution to not include all of the provisions on the condition that the Company's constitution includes all of the provisions in Listing Rule 15.12 in Annexure A to ASX's Public Consultation Simplifying, clarifying, and enhancing the integrity and efficiency of the ASX listing rules dated 28 November 2018.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Proposed changes to the listing rules are due to come into effect on 2 December 2019. The changes include a change to Listing Rule 15.12 that reflect the proposed amendments to the current ASX escrow regime governed by Chapter 9 of the listing rules which would, amongst other things, allow companies to issue restriction notices to certain holders of restricted securities instead of requiring the holders to enter into a restriction deed with the company on certain terms and conditions. ASX is prepared to grant waivers for companies who want to early adopt the new escrow regime prior to the rule changes.</p> <p><b>Present Application</b>  The Company intends to apply for admission to the official list of ASX and be an early adopter of the new escrow regime prior to the change to the ASX Listing Rules coming into effect. To be able to early adopt the new escrow regime prior to the rule changes the Company's constitution will contain the provisions required in the new Listing Rule 15.12 (as proposed to be amended and in effect by 2 December 2019). ASX grants a waiver from Listing Rule 15.12 to permit the Company constitution to adopt the provisions in the new Listing Rule 15.12.</p>

<b>Rule Number</b>	15.16(c)
<b>Date</b>	21/11/2019
<b>ASX Code</b>	KKC
<b>Listed Company</b>	KKR CREDIT INCOME FUND
<b>Waiver Number</b>	WLC190413-003
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grant KKR Credit Income Fund ('KKC'), a waiver from Listing Rule 15.16(c) to the extent necessary to permit The Trust Company (RE Services) Limited as responsible entity ('RE') of KKC to end the investment management agreement (the 'Management Agreement') to be entered into between the Manager and the RE, on three months' notice after unitholders of KKC pass an ordinary resolution to end the Management Agreement subsequent to the Initial Term (a period of up to 10 years from the date of the Management Agreement).</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listed Rule 15.16 sets out that management agreements for investment entities (except a pooled development fund) must provide: that the manager may only end the management agreement if it has given at least 3 months' notice; if the term of the agreement is fixed, it must not be for more than 5 years; and if the agreement is extended past 5 years, it will end on three months' notice after an ordinary resolution is passed to end it. This rule ensures that managers give adequate notice to the entity before terminating its management agreement and that a manager of an investment entity is not entrenched for a period of longer than 5 years without providing security holders of the entity with the opportunity to require the management agreement to be terminated. This gives security holders the power to end the management agreement after a reasonable fixed term, and prevents the entrenchment of managers.</p> <p><b>Present Application</b>  This is a companion waiver to the waiver from Listing Rule 15.16(b) which allows the RE of KKC to end the Management Agreement on three months' notice after unitholders pass an ordinary resolution to remove the Manager subsequent to an initial term of 10, rather than five, years.</p>

<b>Rule Number</b>	15.16(b)
<b>Date</b>	21/11/2019
<b>ASX Code</b>	KKC
<b>Listed Company</b>	KKR CREDIT INCOME FUND
<b>Waiver Number</b>	WLC190413-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grant KKR Credit Income Fund ('KKC') a waiver from Listing Rule 15.16(b) to the extent necessary to permit KKR Australia Investment Management Pty Limited (the 'Manager') to act as manager of KKC in accordance with the terms of an investment management agreement (the 'Management Agreement') to be entered into between the Manager and The Trust Company (RE Services) Limited as responsible entity ('RE'), for a period of up to 10 years from the date of the Management Agreement.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing Rule 15.16 sets out that management agreements for investment entities (except a pooled development fund) must provide that: (a) the manager may only end the management agreement if it has given at least three months' notice; (b) if the term of the agreement is fixed, it must not be for more than 5 years; and (c) if the agreement is extended past five years, it will end on three months' notice after an ordinary resolution is passed to end it. This rule ensures that the manager gives adequate notice to the entity before terminating its management agreement and that a manager of an investment entity is not entrenched for a period longer than five years without providing security holders of the entity the opportunity to require the management agreement to be terminated. This gives security holders the power to end the management arrangement after a reasonable fixed term, and prevents the entrenchment of managers.</p> <p><b>Present Application</b>  KKC has applied for admission to the official list of ASX as an investment entity. The RE has entered into the Management Agreement with the Manager (details of which are disclosed in KKC's initial public offering document) which will have an initial term of 10 years. After this initial term, the RE must end the Management Agreement on 3 months' notice after unitholders pass an ordinary resolution to terminate the Management Agreement. The Manager is not entrenched beyond the initial term of 10 years. An initial term of 10 years provides an appropriate balance between the desire of managers to protect their products for long enough to recoup their initial investment and the right of security holders to end a management agreement after a reasonable fixed term.</p>