



Register of ASX Listing Rule Waivers

16 to 28 February 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 11
Date	24/02/2017
ASX Code	MTC
Listed Company	METALSTECH LIMITED
Waiver Number	WLC160504-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Metalstech Limited (the "Company") a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the Company to issue up to 1,000,000 performance rights to Mr Russell Moran (or his nominees), 1,000,000 performance rights to Mr Gino D'Anna (or his nominee) and 750,000 performance rights to Mr Shane Uren (or his nominee) with a nil exercise price (together, the "Performance Rights"), which upon conversion will represent between 3.3% and 3.7% of the Company's total issued share capital following admission.</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 has applied for admission to the official list of ASX. The Company intends to issue the Performance Rights following its admission with a nil exercise price. The Performance Rights are expected to represent between 3.3% and 3.7% of the total issued share capital of the Company following its admission. Based on the information provided, there is nothing unusual about the Company's proposed capital structure or proposed operations. The Performance Rights are to be issued to the directors of the Company. As the total number of Performance Rights to be issued with a nil exercise price has been disclosed in the Prospectus, is to a fixed number of persons and the Performance Rights have bona fide vesting conditions designed to incentivise the Performance Rights Holders, which may only be satisfied upon the good performance of the Company, the issue of the Performance Rights will not undermine the integrity of the 20 cent rule and it is considered appropriate to grant a waiver.</p>

Rule Number	1.1 condition 12
Date	24/02/2017
ASX Code	CBS
Listed Company	CABRAL RESOURCES LIMITED
Waiver Number	WLC160505-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Cabral Resources Limited (the "Company") a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the exercise price of up to 20,000,000 quoted options ("Options") proposed to be issued in conjunction with the Company's proposed acquisition of 100% of Tapit Media Pty Ltd not to be at least \$0.20, on the following conditions.</p> <p>1.1. The exercise price of the Options is not less than \$0.02;</p> <p>1.2. Security holders specifically approve the exercise price of the Options as part of the approvals obtained under listing rule 11.1.2 for the Acquisition.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	2.1 condition 2
Date	24/02/2017
ASX Code	CBS
Listed Company	CABRAL RESOURCES LIMITED
Waiver Number	WLC160505-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Cabral Resources Limited (the "Company") a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue price of Shares issued under the Public Offer ("Capital Raising Shares") not to be at least \$0.20 each on the following conditions:</p> <p>1.1. the issue price of the Capital Raising Shares is not less than \$0.02 each ("Issue Price");</p> <p>1.2. Security holders approve the Issue Price of the Capital Raising Shares as part of the approvals obtained under listing rule 11.1.2 for the Acquisition.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	6.24
Date	16/02/2017
ASX Code	IVR
Listed Company	INVESTIGATOR RESOURCES LTD
Waiver Number	WLC170025-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Investigator Resources Ltd (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notice required by paragraph 6.1 of Appendix 6A, in relation to 114,179,704 options exercisable at \$0.10 and expiring on or before 31 March 2017 ("Options"), on the following conditions.</p> <p>1.1. The information required by paragraph 6.1 of Appendix 6A is provided to ASX Market Announcements by no later than 20 business days before expiry, together with a statement that an option expiry notice will not be sent to the Option holders.</p> <p>1.2. If the market price of the Company's ordinary shares exceeds \$0.075 on or before 31 March 2017, the Company immediately sends an option expiry notice to Option holders.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

Rule Number	7.3.2
Date	23/02/2017
ASX Code	CTM
Listed Company	CENTAURUS METALS LIMITED
Waiver Number	WLC160506-001
Decision	<p>1. Based solely on the information provided, and in accordance with the agreement dated 2 December 2016 ("Agreement") between Centaurus Metals Limited (the "Company") and Terrativa Minerais SA ("Terrativa") pursuant to which the Company has the right to acquire 100% of the Serra Misteriosa gold project from Terrativa ("Acquisition"), ASX Limited ("ASX") grants the Company a waiver from listing rule 7.3.2 to permit the notice of meeting (the "Notice") seeking shareholder approval for the 30,000,000 fully paid ordinary shares ("Deferred Shares") to Terrativa to state that the Deferred 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 Deferred Shares must be issued not later than 2 December 2018, subject to shareholder approval having been obtained.</p> <p>1.2. For any annual reporting period during which any of the Deferred Shares have been issued or remain to be issued, the Company's annual report must set out in detail the number of Deferred Shares issued in that annual reporting period, and the number of Deferred Shares that remain to be issued, and the basis on which those Deferred Shares may be issued.</p> <p>1.3. For any half year or quarter year report during which any of the Deferred 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 Deferred Shares issued during the reporting period, and the number of Deferred Shares that remain to be issued, and the basis on which those Deferred Shares may be issued.</p> <p>1.4. The terms of this waiver are immediately disclosed to the market and in the notice of meeting pursuant to which approval of the Deferred Shares is being obtained.</p>
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 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>

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Present Application

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 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 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 Company has entered into an agreement pursuant to which it has the right to acquire the Project tenements subject to meeting minimum expenditure commitments within 12 months of the date of the agreement. Once the minimum expenditure commitments milestone has been met, the Company may issue up to 30,000,000 Deferred Shares. The Company may issue the Deferred Shares later than 3 months from the date of the shareholder approval. The milestone to be achieved which triggers the obligation to issue the Deferred Shares 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 Deferred Shares. This allows the entity and the counterparty to the agreement to have commercial certainty about the ability of the entity to issue the Deferred Shares as the Company performs its obligations, while maintaining the principle that shareholders must give their informed consent to future issues of securities. The maximum number of ordinary shares that may be issued is known and therefore the maximum degree of dilution is known. Shareholders will be given sufficient information to assess whether or not to approve the issue of the Deferred Shares.

Rule Number	9.1.3
Date	16/02/2017
ASX Code	DW8
Listed Company	DAWINE LTD
Waiver Number	WLC170020-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Dawine Ltd (the "Company") a waiver from listing rule 9.1.3 to the extent necessary to apply the restrictions in item 1 or item 2 of Appendix 9B (as applicable) to securities to be issued by the Company to the existing shareholders of Dawine ("Dawine Shareholders") as follows:</p> <p>1.1. The shares issued to the Dawine Shareholders who subscribed cash for their shares in Dawine are treated as being held by related party or promoter seed capitalists, or unrelated seed capitalists, of the Company, as appropriate to each Dawine Shareholder;</p> <p>1.2. Cash formula relief is applicable to those shares that are issued to persons who subscribed for their shares in Dawine for cash consideration;</p> <p>1.3. For the purpose of determining the length of the escrow period for shares, options and performance rights issued to related party or promoter Dawine Shareholders which are subject to 24 months escrow, the 24 months escrow period will begin on the date of reinstatement to official quotation of the shares in the Company following its recompliance with chapters 1 and 2 of the Listing Rules;</p> <p>1.4. For the purpose of determining the length of the escrow period for shares issued to unrelated seed capitalists of Dawine and which are subject to 12 months escrow, the 12 months escrow period will be deemed to begin on the date on which shares in Dawine were issued to those persons.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Securities issued in certain circumstances, including in consideration for the acquisition of classified assets from related or unrelated vendors prior to an initial public offering or a re-compliance listing, are classified as restricted securities and are to be held in escrow for a certain period. ASX may also deem securities issued in other circumstances to be restricted securities. Under listing rule 9.1.3 an entity that issues securities classified as restricted securities must apply the restrictions required by Appendix 9B of the listing rules. Under listing rules 9.1.4 and 9.2 the entity and the person who holds the restricted securities (and, where appropriate, the persons who control the holder) must enter into a restriction agreement in the form of Appendix 9A of the listing rules. The restriction agreement forbids the holder (and the controller(s), where appropriate) from transferring or creating any other interests in restricted securities during the escrow period. Under listing rule 9.5, restricted securities must either be in certificated form and held in escrow by a bank or recognised trustee, or held in uncertificated form on the issuer sponsored sub-register subject to a holding lock administered by the entity's securities registry. These arrangements together prevent the holder (and where appropriate, the controller(s) of the holder) from being able to realise any financial benefit from their restricted securities</p>

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

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

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

Present Application

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

Rule Number	9.7
Date	27/02/2017
ASX Code	PVL
Listed Company	POWERHOUSE VENTURES LIMITED
Waiver Number	WLC170028-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Powerhouse Ventures Limited (the "Company") a waiver from listing rule 9.7 to the extent necessary to permit the Company to allow John Leonard Walley and Selwyn Lyall Pellett, Three Valleys Trust to transfer 90,625 ordinary shares, which are restricted under listing rule 9.1.3 to John Leonard Walley, Lynn Walley, Walley Trustee Limited, Three Valleys Trust ("Transferee") until 12 October 2018 (the "Restricted Securities"), on the following conditions:</p> <p>1.1. A new restriction agreement in the form of Appendix 9A is entered into for the balance of the escrow period of the Restricted Securities by the Transferee.</p> <p>1.2. A copy of the restriction agreement is given to ASX.</p> <p>1.3. The Company instructs its share registry to immediately reinstate holding locks on the Restricted Securities for the balances of the escrow period and not to remove the holding locks without ASX's prior written consent.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	9.7
Date	20/02/2017
ASX Code	UTR
Listed Company	ULTRACHARGE LIMITED
Waiver Number	WLC170030-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Ultracharge Limited ("Company") a waiver from listing rule 9.7 to the extent necessary to permit the Company to amend the restriction agreements between the Company and 14 current shareholders ("Cancellation Shareholders") such that the Company be permitted to cancel up to 129,217,424 fully paid ordinary shares ("Restricted Securities") held by the Cancellation Shareholders which were issued as consideration for the acquisition of 100% of the issued capital of Voltape Limited ("Acquisition"), on the following conditions:</p> <p>1.1. The Restricted Securities are cancelled for nil consideration.</p> <p>1.2. The Company announces the terms of the waiver to the market.</p> <p>1.3. Shareholders of the Company, including the Cancellation Shareholders, approve a selective buy-back or a cancellation by way of a selective reduction of capital in relation to the Restricted Securities in accordance with the Corporations Act 2001 (Cth) ("Act").</p> <p>1.4. The Company conducts the selective buy back or the cancellation by way of a selective reduction of capital in relation to the Restricted Securities in accordance with the Act.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Securities issued in certain circumstances, including in consideration for the acquisition of classified assets from related or unrelated vendors prior to an initial public offering, are classified as restricted securities and are to be held in escrow for a certain period. (ASX may also deem securities issued in other circumstances to be restricted securities.) Under Listing Rule 9.1.3, an entity that issues securities classified as restricted securities must apply the restrictions required by Appendix 9B of the Listing Rules. Under Listing Rules 9.1.4 and 9.2 the entity and the person who holds the restricted securities (and, where appropriate, the persons who control the holder) must enter into a restriction agreement in the form of Appendix 9A of the Listing Rules. The restriction agreement forbids the holder (and the controller(s), where appropriate) from transferring or creating any other interests in restricted securities during the escrow period. Under Listing Rule 9.5, restricted securities must either be in certificated form and held in escrow by a bank or recognised trustee, or held in uncertificated form on the issuer sponsored sub-register subject to a holding lock administered by the entity's securities registry. These arrangements together prevent the holder (and where appropriate, the controller(s) of the holder) from being able to realise any financial benefit from their restricted securities during the escrow period. Under Listing Rule 9.7, for the duration of the escrow period applying to restricted securities in accordance with Listing Rule 9.1.3, there is a prohibition on changing the restriction agreement or releasing securities from the custodian or holding lock arrangements. Listing Rule 9.7 supports the effectiveness of the</p>

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escrow regime in Chapter 9 of the Listing Rules.

Present Application

The Company issued the Restricted Securities to the Cancellation Shareholders as consideration for the Acquisition. The Restricted Securities comprise of consideration securities to which ASX imposed escrow was applied for a period of 24 months from the date of quotation and voluntarily escrowed securities. The Company proposes to enter into an agreement with the Cancellation Shareholders to partially unwind the Acquisition in so far as to cancel the Restricted Securities on the basis that the poor market performance of the Company since reinstatement indicates a market perception that the consideration paid to the Cancellation Shareholders at the time of the Acquisition may have been excessive. The Company will be required to obtain approval from its shareholders, including the Cancellation Shareholders, to effectuate the cancellation by way of either a selective buy-back or a selective capital reduction under the Act.

Rule Number	10.11
Date	24/02/2017
ASX Code	CGF
Listed Company	CHALLENGER LIMITED
Waiver Number	WLC170021-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Challenger Limited (the "Company") a waiver, in relation to a proposed issue of non-cumulative, convertible, transferable, redeemable, subordinated, perpetual and unsecured notes ("Notes") (the "Offer") from listing rule 10.11 to the extent necessary to permit directors of the Company and the spouses, parents, children and associates of directors ("related persons") to participate in the Offer and to be issued Notes without shareholder approval, on the following conditions.</p> <p>1.1. The number of Notes which may be issued to directors and their related persons collectively is no more than 0.2% of the total number of Notes issued under the Offer.</p> <p>1.2. The participation of the directors and their related persons in the Offer is on the same terms and conditions as applicable to other subscribers for Notes.</p> <p>1.3. The Company releases the terms of the waiver to the market when it announces the Offer.</p> <p>1.4. When the Notes are issued, the Company announces to the market the total number of Notes issued to directors and their related persons in aggregate.</p>
Basis For Decision	<p>Underlying Policy Listing rule 10.11 requires the approval of security holders to issue securities to a related party. This rule is directed at preventing a related party from obtaining securities on advantageous terms and increasing their holding proportionate to other holders. Only unassociated security holders' votes are counted where such approval is sought. This protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application The Company proposes to offer notes under a prospectus offer. Directors of the Company and their associates (who are related parties of the Company) will participate in the public offer on the same terms as unassociated investors. A waiver is granted to permit the directors and their related persons to collectively participate in the offer subject to an aggregate cap of no more than 0.2% of the notes issued. The participation of natural person related parties in a public offer subject to this cap is a de-minimis departure from the principle that no equity securities may be issued to a related party without shareholder approval other than under an exception in listing rule 10.12. The terms of the waiver must be disclosed to the market.</p>

Rule Number	10.11
Date	17/02/2017
ASX Code	CBA
Listed Company	COMMONWEALTH BANK OF AUSTRALIA.
Waiver Number	WLC170022-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Commonwealth Bank of Australia (the "Company") a waiver, in relation to a proposed issue of subordinated unsecured notes ("PERLS IX") to raise approximately \$750 million (the "Offer"), and to facilitate a priority securityholder offer in PERLS IX to the holders of the Colonial Group Subordinated Notes, issued in 2012 by Colonial Holding Company Limited, a wholly-owned subsidiary of the Company from listing rule 10.11 to the extent necessary to permit directors of the Company and their associates to participate in the Offer and to be issued PERLS IX without shareholder approval, on the following conditions.</p> <p>1.1. The number of PERLS IX which may be issued to directors and their associates collectively is no more than 0.2% of the total number of PERLS IX issued under the Offer.</p> <p>1.2. The participation of the directors and their associates in the Offer is on the same terms and conditions as applicable to other subscribers for PERLS IX.</p> <p>1.3. The Company releases the terms of this waiver to the market when it announces the Offer.</p> <p>1.4. When PERLS IX are issued, the Company announces to the market the total number of PERLS IX issued to directors and their associates in aggregate.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders, without the prior consent of the ordinary security holders. The rule protects ordinary security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation).</p> <p>Present Application The Company is making a public offer of subordinated unsecured notes. Directors and their associates propose to participate in the offer on the same terms as unassociated investors. A waiver is granted to permit the directors (and their associates) to participate in the offer subject to an aggregate cap of 0.2% of the securities issued. The participation of natural person related parties in a public offer subject to this cap is a de minimus departure from the principle that no equity securities may be issued to a related party without shareholder approval other than under an exception in listing rule 10.12.</p>

Rule Number	14.7
Date	28/02/2017
ASX Code	IMC
Listed Company	IMMURON LIMITED
Waiver Number	WLC170023-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Immuron Limited ("Company") a waiver from Listing Rule 14.7 to the extent necessary to permit the Company to issue up to 50,000,000 fully paid ordinary shares at a price not less than AUD\$0.25 per share pursuant to a public offer of shares in the United States as part of the Company's application to list on NASDAQ ("NASDAQ Securities") as approved by shareholders at the annual general meeting held on 29 November 2016 ("AGM"), later than 3 months after the date of the AGM, on the following conditions.</p> <p>1.1. The NASDAQ Securities are issued no later than 31 March 2017 and otherwise on the same terms and conditions as approved by shareholders at the AGM.</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 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 NASDAQ Securities by the Company was approved by the Company's shareholders at the AGM held on 29 November 2016. Since the AGM, the Company has been working towards a secondary listing on NASDAQ and have been working within a reasonable time frame. The short extension required is a result of the time required by the US Securities & Investments Commission to finalise its review of the Company's listing application. The timing of the completion of the review and the SEC's final decision is beyond the Company's control. The Company's circumstances have not materially changed since shareholder approval was given for the issue and the issue is on</p>

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the same terms and conditions as approved by shareholders, the degree of dilution is fixed and known, and the extension of time to complete the issue is not excessive in the circumstances.

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Rule Number	14.7
Date	24/02/2017
ASX Code	PLS
Listed Company	PILBARA MINERALS LIMITED
Waiver Number	WLC170027-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Pilbara Minerals Limited ("Company") a 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 June 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. 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 regarding GLC's entry into the offtake agreement. There exists a</p>

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genuine delay, which is outside of the Company's control, to the issue of the Consideration Shares, the Company's circumstances have not materially changed 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 five months and 5 days (not later than 30 June 2017) after shareholder approval was obtained.

Rule Number	14.7
Date	24/02/2017
ASX Code	ZYL
Listed Company	ZYL LIMITED
Waiver Number	WLC170029-001
Decision	<p>1. Subject to Resolutions 2 and 3, and based solely on the information provided, ASX Limited ("ASX") grants Zyl Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue, as approved by shareholders at the general meeting held on 29 September 2016, the following securities (on a post consolidation basis) later than 3 months after the date of shareholder approval:</p> <p>1.1. 40,000,000 fully paid ordinary shares ("Proponent Shares");</p> <p>1.2. 10,000,000 fully paid ordinary shares ("Compliance Adviser Shares");</p> <p>1.3. 200,000,000 fully paid ordinary shares ("General Placement Shares"); and</p> <p>1.4. 20,000,000 fully paid ordinary shares ("Loan Conversion Shares")</p> <p>(together, the "Recapitalisation Securities").</p> <p>2. The Recapitalisation Securities are issued no later than 1 March 2017 and otherwise on the same terms as approved by shareholders on 29 September 2016.</p> <p>3. The terms of this waiver are released to the market immediately.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.