



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

**16 to 28 February 2018**

**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>	21/02/2018
<b>ASX Code</b>	AS1
<b>Listed Company</b>	ANGEL SEAFOOD HOLDINGS LTD
<b>Waiver Number</b>	WLC170440-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Angel Seafood Holdings Ltd (the "Company") a waiver from listing rule 1.1 condition 12 to permit the Company to have on issue 6,000,000 options exercisable at \$0.083 expiring on or before 28 February 2021 issued to the 3 founding directors and 1 founding shareholder ("Existing Founder Options") to have an exercise price of less than \$0.20.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>            If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p><b>Present Application</b>            The Company has applied for admission to the official list of ASX. The Company has on issue 6,000,000 Existing Founder Options with an exercise price of \$0.083. The Existing Founder Options will represent 4.19% of the Company's issued capital on a fully diluted maximum subscription basis and 4.5% on a fully diluted minimum subscription basis. The Existing Founder Options are fixed in number and are held by the directors and one founding shareholder of the Company. The terms of the Existing Founder Options are disclosed in the prospectus. The issue of the Existing Founder Options does not undermine the integrity of the 20 cent rule. It is proposed to apply 24 months escrow to the Existing Founder Options in accordance with Appendix 9B. The Existing Founder Options will convert into ordinary shares in the Company on a 1:1 basis at an exercise price of \$0.083. Accordingly, it is proposed to grant the waiver as the issue of the Existing Founder Options does not undermine the 20 cent rule.</p>

<b>Rule Number</b>	1.1 condition 12
<b>Date</b>	28/02/2018
<b>ASX Code</b>	POD
<b>Listed Company</b>	PODIUM MINERALS LIMITED
<b>Waiver Number</b>	WLC170441-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Podium Minerals Limited (the "Company") a waiver from listing rule 1.1 condition 12, to the extent necessary for the Company to issue 9,000,000 performance rights for nil consideration to directors and company executives, on the condition that the material terms and conditions of the Performance Rights are clearly disclosed in the Prospectus.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>            If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p><b>Present Application</b>            The Company has applied for admission to the official list of ASX. The Company is proposing to issue 9,000,000 Performance Rights to directors and company executives for nil consideration prior to listing. The Performance Rights would represent approximately 0.4% of the Company's issued capital on a fully diluted maximum subscription basis and 0.5% on a fully diluted minimum subscription basis at the time of listing. The terms of the Performance Rights are disclosed in the prospectus and they will be escrowed in accordance with Appendix 9B. The Performance Rights will convert into ordinary shares in the Company on a one-for-one basis on the achievement of certain milestones. In the event that the conditions relevant to the Performance Right are not satisfied by the relevant vesting date then the Performance Right will automatically lapse. Accordingly, it is proposed to grant the waiver as the issue of the Performance Rights does not undermine the 20 cent rule.</p>

<b>Rule Number</b>	1.1 condition 12
<b>Date</b>	5/02/2018
<b>ASX Code</b>	RDN
<b>Listed Company</b>	RAIDEN RESOURCES LIMITED
<b>Waiver Number</b>	WLC170442-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Raiden Resources Limited (the "Company") a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the exercise price of the 5,000,000 Convertible Note Options not to be at least \$0.20 on the following conditions.</p> <p>1.1. Security holders specifically approve the exercise price of the Interim Convertible Note Options as part of the approvals obtained under listing rule 11.1.2 for the Acquisition.</p> <p>1.2. The terms and conditions of the Convertible Note Options are clearly disclosed in the notice of meeting pursuant to which the Company will seek the approval required under listing rule 11.1.2 in respect of the acquisition of Timok and in the prospectus issued in respect of the Public Offer.</p> <p>1.3. The terms of this waiver are immediately disclosed to the market as pre-reinstatement disclosure.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>            If an entity seeking admission to the official list has options on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p><b>Present Application</b>            Standard Decision, refer to Guidance Note 17.</p>

<b>Rule Number</b>	7.1
<b>Date</b>	21/02/2018
<b>ASX Code</b>	SM8
<b>Listed Company</b>	SMART MARINE SYSTEMS LIMITED
<b>Waiver Number</b>	WLC180025-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Smart Marine Systems Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company, without obtaining shareholder approval, to issue shares under a share purchase plan ("SPP") in accordance with Australian Securities and Investments Commission ("ASIC") Class Order 09/425 on the following conditions.</p> <p>1.1. The issue price of the shares offered under the SPP will be no less than the lower of:</p> <p>1.1.1. the issue price of the shares issued under the placement announced by the Company on 9 February 2018 (being \$0.03 per share); and</p> <p>1.1.2. 80% of the Company's volume weighted average market share price over the last 5 days on which sales were recorded, either before the day on which the SPP was announced or on which the shares are issued under the SPP.</p> <p>1.2. The number of shares to be issued under the SPP is not greater than 30% of the number of fully paid ordinary shares already on issue.</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 securities purchase plan.</p> <p><b>Present Application</b> ASIC Class Order 09/425 contemplates the issue of not more than \$15,000 worth of securities to each ordinary security holder under a security purchase plan without a prospectus. Exception 15 of listing rule 7.2 exempts these plans from the requirement for prior ordinary security holder approval because it is a type of issue that offers participation to existing security holders in a way that, while not pro rata, is made on equal terms and is considered to be fair to them. The exception requires that the issue price be no lower than 80% of the 5 day volume weighted average market price prior to the date of issue of the securities or the announcement of the plan, and that the total number of securities issued be no greater than 30% of the number of ordinary fully paid shares on issue. The Company announced a placement and the SPP at a fixed price (\$0.03 per</p>

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share) on 9 February 2018. The terms of the SPP in this case are such that the price of shares under the SPP will be the same price as shares issued under the placement, which is at a discount of approximately 23.6% of the VWAP over the last 5 days on which trades were recorded before the day on which the SPP (and the placement) were announced (as opposed to the maximum discount allowable under the SPP exception of 20%). The discount is at a level consistent with precedent. In the interests of fairness, unrelated security holders are to be offered securities under the SPP at the placement price. An SPP on these terms is consistent with the policy basis of the exception. The overall cap of 30% of issued capital must still be observed to limit the overall degree of dilution that may be caused by the issue.

<b>Rule Number</b>	9.1.3
<b>Date</b>	19/02/2018
<b>ASX Code</b>	ARK
<b>Listed Company</b>	AUSROC METALS LTD
<b>Waiver Number</b>	WLC180018-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Ausroc Metals Ltd (the "Company") a waiver of 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 the securities to be issued by the Company to the vendors of Woomera Exploration Limited ("Woomera") ("Woomera Vendors") as follows.</p> <p>1.1. The shares issued to the Woomera Vendors who subscribed cash for their shares in Woomera are treated as being held by related party or promoter seed capitalists, or unrelated seed capitalists, of the Company, as appropriate to each Woomera Vendors.</p> <p>1.2. Cash formula relief is applicable to those shares that are issued to persons who subscribed for their shares in Woomera for cash consideration.</p> <p>1.3. For the purpose of determining the length of the escrow period for shares issued to unrelated seed capitalist Woomera Vendors which are subject to 12 months escrow, the 12 months escrow period will be deemed to begin on the date on which the cash subscription for their Woomera shares was made.</p> <p>1.4. For the purpose of determining the length of the escrow period for shares and performance shares issued to related party or promoter Woomera Vendors which are subject to 24 months escrow, the 24 months escrow period will begin on the date of reinstatement to official quotation of the shares in the Company following its recompliance with chapters 1 and 2 of the Listing Rules.</p> <p>This resolution is conditional on the Company acquiring 100% of the issued capital of Woomera and the entire business of Woomera being acquired by the Company.</p>
<b>Basis For Decision</b>	<p>Underlying Policy</p> <p>Securities issued in certain circumstances, including in consideration for the acquisition of classified assets from related or unrelated vendors prior to an initial public offering or a re-compliance listing, are classified as restricted securities and are to be held in escrow for a certain period. ASX may also deem securities issued in other circumstances to be restricted securities. Under listing rule 9.1.3 an entity that issues securities classified as restricted securities must apply the restrictions required by Appendix 9B of the listing rules. Under listing rules 9.1.4 and 9.2 the entity and the person who holds the restricted securities (and, where appropriate, the persons who control the holder) must enter into a restriction agreement in the form of Appendix 9A of the listing rules. The restriction agreement forbids the holder (and the 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</p>

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

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

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

### Present Application

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



<b>Rule Number</b>	10.1
<b>Date</b>	28/02/2018
<b>ASX Code</b>	SFG
<b>Listed Company</b>	SEAFARMS GROUP LIMITED
<b>Waiver Number</b>	WLC180024-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Seafarms Group Limited (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company to extend the repayment date from 31 January 2019 to 15 March 2019 of its \$8.5 million loan owing to Avatar Finance Pty Ltd ("Avatar"), an entity controlled by a director of the Company and secured over the assets of the Company's subsidiary Seafarm Queensland Pty Ltd ("Security") ("Facility"), without obtaining shareholder approval, on the following conditions.</p> <p>1.1. The terms of the Facility include a term that if an event of default occurs and Avatar exercise their rights under the Security, Avatar nor any of its 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 documents with respect to the Facility, 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 Avatar 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 Avatar in accordance with their legal entitlements.</p> <p>1.2. A summary of the material terms of the Facility and Security documents are made in each annual report of the Company during the term of the Security.</p> <p>1.3. Any variation to the terms of the Facility or the Security documents which are:</p> <p>1.3.1. not minor changes; 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 immediately releases to the market an announcement which sets out the terms of the waiver, and the Company's plans with respect to the repayment of the funds advanced under the Facility, including the timeframe within which it expects the repayment to occur.</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 has previously obtained shareholder approval pursuant to listing rule 10.1 to permit the Company to enter into a A\$8.5 million loan with Avatar Finance Pty Ltd, an entity controlled by a director of the Company, secured by way of a security arrangement whereby the Company granted security over all the assets held by Seafarm Queensland Pty Ltd (a wholly owned subsidiary) in favour of Avatar Finance Pty Ltd. The \$8.5 million loan from Avatar Finance Pty Ltd was approved by shareholders pursuant to listing rule 10.1 at the Company's 2016 annual general meeting. The loan terms approved by shareholders previously in 2016 included a repayment date of 31 January 2019. The Company proposes to amend the repayment date to extend by a period of six weeks to 15 March 2019. Other terms of the loan will remain unchanged. The Company is consequently amending the security interest granted over the assets of the Company's subsidiary, Seafarm Queensland Pty Ltd in favour of Avatar Finance Pty Ltd by extending the repayment date. This amounts to a disposal of a substantial asset under listing rule 10.1. The Company is granted a waiver from the rule on a number of conditions, including that the amended loan facility documents provide that in the event that the security under the amended loan facility is exercised, neither the related parties nor 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. These conditions provide sufficient safeguard against value-shifting to the related parties or an associate of the related parties.</p>
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<b>Rule Number</b>	10.11
<b>Date</b>	21/02/2018
<b>ASX Code</b>	SM8
<b>Listed Company</b>	SMART MARINE SYSTEMS LIMITED
<b>Waiver Number</b>	WLC180025-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Smart Marine Systems Limited (the "Company") a waiver from listing rule 10.11 to the extent necessary to permit the Company, without obtaining shareholder approval, to issue shares under a share purchase plan ("SPP") in accordance with Australian Securities and Investments Commission ("ASIC") Class Order 09/425 on the following conditions.</p> <p>1.1. The issue price of the shares offered under the SPP will be no less than the lower of:</p> <p>1.1.1. the issue price of the shares issued under the placement announced by the Company on 9 February 2018 (being \$0.03 per share); and</p> <p>1.1.2. 80% of the Company's volume weighted average market share price over the last 5 days on which sales were recorded, either before the day on which the SPP was announced or on which the shares are issued under the SPP.</p> <p>1.2. The number of shares to be issued under the SPP is not greater than 30% of the number of fully paid ordinary shares already on issue.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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> <p><b>Present Application</b> ASIC Class Order 09/425 contemplates the issue of not more than \$15,000 worth of securities to each ordinary security holder under a security purchase plan without a prospectus. Exception 8 of listing rule 10.12 exempts related party participation in these plans from the requirement for prior ordinary security holder approval because it is a type of issue that offers participation to all existing security holders in a way that, while not pro rata, is made on equal terms and is considered to be fair to them. The exception requires that the issue price be no lower than 80% of the 5 day market price prior to the date of issue of the securities or the announcement of the plan, and that the total number of securities issued be no greater than 30% of the number of ordinary fully paid shares on issue. The proposed terms of the SPP in this case are such that the price of securities under the SPP will be the same price as securities issued</p>

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under the placement, which is at a discount of approximately 23.6% of the VWAP over the last 5 days before the day on which the SPP (and the placement) was announced. Related parties will participate in the SPP on the same basis as any other eligible shareholder. Related party participation in an SPP on these terms is consistent with the policy basis of the SPP exception. The overall cap of 30% of issued capital must still be observed to limit the overall degree of dilution that may be caused by the issue.

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<b>Rule Number</b>	10.13.3
<b>Date</b>	20/02/2018
<b>ASX Code</b>	TAU
<b>Listed Company</b>	TRUSTEES AUSTRALIA LIMITED
<b>Waiver Number</b>	WLC180027-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Trustees Australia Limited (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the Company to issue a maximum of 5,000,000 convertible redeemable preference shares ("CRPS") to Adcock Private Equity Limited ("Adcock") and entities controlled by Michael Hackett ("Hackett Entities"), later than 1 month after the date of the meeting. The waiver is granted on the condition:</p> <p>1.1. The CRPS are issued no later than 30 September 2018.</p> <p>1.2. The Company releases the terms of the waiver to the market by way of a separate announcement.</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 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 received shareholder approval at its general meeting to issue CRPS to entities related to two directors of the Company. The CRPS are to be issued no later than the expiry of the CRPS facility, which is 30 September 2018. Although the CRPS will be issued in tranches, the maximum time for issue of the CRPS is fixed, the conversion mechanism and formula for the conversion price and the general terms of the CRPS is included in the notice of general meeting. The waiver is granted on the condition that the securities are issued within the timeframe stipulated, and the terms of the waiver are released to the market.</p>

<b>Rule Number</b>	10.15A.2
<b>Date</b>	22/02/2018
<b>ASX Code</b>	ILU
<b>Listed Company</b>	ILUKA RESOURCES LIMITED
<b>Waiver Number</b>	WLC180020-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Iluka Resources Limited (the "Company") a waiver from listing rule 10.15A.2 to the extent necessary to permit the Company's notice of annual general meeting (the "Notice") in relation to the resolution seeking shareholder approval pursuant to listing rule 10.14 for the issue of shares and rights to Mr Tom O'Leary under the Company's executive incentive plan, not to state a maximum number of shares and rights that may be issued to Mr O'Leary, on condition that the Notice states the method by which the number of shares and rights to be issued is calculated.</p>
<b>Basis For Decision</b>	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

<b>Rule Number</b>	14.7
<b>Date</b>	16/02/2018
<b>ASX Code</b>	AZZ
<b>Listed Company</b>	ANTARES ENERGY LIMITED
<b>Waiver Number</b>	WLC180017-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Antares Energy Limited (the "Company") a waiver of listing rule 14.7 to the extent necessary to permit the Company to issue the following:</p> <p>1.1. 92,500,000 fully paid ordinary shares ("Shares") at an issue price of A\$0.0025 ("First Placement Shares");</p> <p>1.2. 46,250,000 options exercisable at \$0.01 at an issue price of \$0.000025 each exercisable at \$0.01 each on or before 30 June 2020 ("First Placement Options"); and</p> <p>1.3. 6,000,000 fully paid ordinary shares ("Shares") at an issue price of A\$0.01 each ("Second Placement Shares"), (together the "Related Party Securities").</p> <p>as approved by the Company's shareholders at the annual general meeting held on the 23 January 2018 ("Meeting"), later than three months after the date of the Meeting, on the following conditions:</p> <p>1.4. The Related Party Securities must be issued no later than 23 April 2018 and otherwise on the same terms and conditions as approved by the Company's shareholders at the Meeting.</p> <p>1.5. The Company immediately releases the terms of this waiver to the market.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

<b>Rule Number</b>	14.7
<b>Date</b>	28/02/2018
<b>ASX Code</b>	MAT
<b>Listed Company</b>	MATSA RESOURCES LIMITED
<b>Waiver Number</b>	WLC180022-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX grants Matsa Resources Limited (the "Company") a waiver from Listing Rule 14.7 to the extent necessary to permit the Company to issue up to 4,545,000 fully paid ordinary shares ("Consideration Shares") to Saracen Mineral Holdings Limited ("Saracen") pursuant to the asset sale and purchase agreement ("ASPA") between the Company and Saracen as approved by shareholders at the annual general meeting held on 24 November 2017 ("AGM"), later than 3 months after the date of the AGM, on the following conditions.</p> <p>1.1. The Consideration Shares are issued no later than 9 March 2018 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>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> If a notice of meeting states that an entity will do something that the listing rules require it to do, the entity must do that thing. This supports the integrity of listing rule requirements that forbid a listed entity from taking a particular action unless it has obtained the prior approval of ordinary security holders, and require the giving to security holders of specific information about the proposed action in order for such approval to be validly obtained.</p> <p><b>Present Application</b> Listing rule 7.3.2 requires a notice of meeting with a resolution to approve the issue of equity securities to state that the securities will be issued within three months of the date of the shareholders' meeting. Listing Rule 7.3.2 ensures that an issue of equity securities is made within a reasonably short time after the ordinary security holders approve the issue, so that there is less possibility that the circumstances of the entity may change by the time that the issue is made in such a way that they are different from those that the ordinary security holders may reasonably have had in contemplation at the time of giving their approval. Listing rule 14.7 ensures that an issue of securities approved by security holders conforms to the terms on which security holder approval for the issue was obtained.</p> <p>The issue of the Consideration Shares by the Company as consideration for the ASPA was approved by the Company's shareholders at the AGM held on 24 November 2017. The issue of the Consideration Shares is subject to and conditional upon a number of conditions precedent being met, including obtaining royalty holder consents and confirmation from Saracen's financier that it will remove its security from the assets that are the subject of the acquisition. There existed a genuine delay, which was outside of the Company's control, to the issue of the Consideration Shares, the Company's share price has changed from \$0.25 on 24 November 2017 to \$0.18 today. However, the issue is on the same terms and conditions as approved by shareholders, the degree of</p>



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dilution 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 3 months and 13 days after shareholder approval was obtained.

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<b>Rule Number</b>	14.7
<b>Date</b>	28/02/2018
<b>ASX Code</b>	UTR
<b>Listed Company</b>	ULTRACHARGE LIMITED
<b>Waiver Number</b>	WLC180028-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX grants the Company a waiver from Listing Rule 14.7 to the extent necessary to permit the Company to issue up to 30,000,000 fully paid ordinary shares being the initial consideration shares to be issued to ETV Energy Limited pursuant to the asset sale agreement ("Asset Sale Agreement") between the Company and ETV Energy Limited ("ETV") ("Initial Consideration Shares") as approved by shareholders at the annual general meeting held on 28 November 2017 ("AGM"), later than 3 months after the date of the AGM, on the following conditions.</p> <p>1.1. The Initial Consideration Shares are issued within 7 days from the date of completion of the Asset Sale Agreement and in any event no later than 28 August 2018 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>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> If a notice of meeting states that an entity will do something that the listing rules require it to do, the entity must do that thing. This supports the integrity of listing rule requirements that forbid a listed entity from taking a particular action unless it has obtained the prior approval of ordinary security holders, and require the giving to security holders of specific information about the proposed action in order for such approval to be validly obtained.</p> <p><b>Present Application</b> Listing rule 7.3.2 requires a notice of meeting with a resolution to approve the issue of equity securities to state that the securities will be issued within 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 Initial Consideration Shares by the Company as consideration for the Asset Sale Agreement was approved by the Company's shareholders at the Meeting held on 28 November 2017. The issue of the Initial Consideration Shares is subject to and conditional upon the Company and its Israel registered subsidiary executing an undertaking and any other documents required by the Israel Innovation Authority. There exists a genuine delay, which is outside of the Company's control. The issue is on the same terms and conditions as approved by shareholders, the degree of dilution of which the shares are to be issued is fixed and known, and the</p>

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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 at the earlier of 7 days from the date of completion of the Asset Sale Agreement and in any event not later than nine months (not later than 28 August 2018) after shareholder approval was obtained.

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