



Register of ASX Listing Rule Waivers

16 to 31 August 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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Rule Number	1.1 condition 2
Date	29/08/2018
ASX Code	BDG
Listed Company	BLACK DRAGON GOLD CORP.
Waiver Number	WLC180214-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Black Dragon Gold Corp. (the "Company") a waiver from listing rule 1.1 condition 2 to the extent necessary to permit the Company's constitution not to comply with the listing rules insofar as the constitution provides that the Company may do the following:</p> <p>1.1. issue non-voting shares;</p> <p>1.2. impose fees for the registration of transfer of securities;</p> <p>1.3. issue preference shares on terms inconsistent with listing rule 6.3; and</p> <p>1.4. permit the board to determine the remuneration of the Company's directors and increase directors' fees in a manner inconsistent with listing rule 10.17,</p> <p>on condition that the Company gives to ASX an undertaking (executed in the form of a deed) that it will not do any of these things while it remains listed on ASX and while they remain prohibited by the listing rules.</p>
Basis For Decision	<p>Underlying Policy An entity must have a constitution consistent with the listing rules.</p> <p>Present Application The Company was incorporated in a foreign jurisdiction and is listed on TSX-V. The Company's constitution was developed prior to the Company contemplating listing on ASX, and does not strictly comply with the ASX listing rule requirements. To require compliance with the ASX listing rules would be onerous and costly. The waiver is granted on condition that the Company provides an undertaking not to issue non-voting shares; impose fees for the registration of transfer of securities; issue preference shares on terms inconsistent with listing rule 6.3; or permit the board to determine the remuneration of the Company's directors and increase directors' fees in a manner inconsistent with listing rule 10.17.</p>

Rule Number	1.1 condition 6
Date	29/08/2018
ASX Code	BDG
Listed Company	BLACK DRAGON GOLD CORP.
Waiver Number	WLC180214-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Black Dragon Gold Corp. (the "Company") a waiver from listing rule 1.1 condition 6 to the extent necessary to permit the Company to apply for quotation only those fully paid common shares (to be settled on ASX in the form of CHESS Depositary Interests ("CDIs")) issued into the Australian market, subject to the following conditions.</p> <p>1.1. The Company applies for quotation of new fully paid common shares issued into the Australian market on a monthly basis, and the Company provides to the market in a form acceptable to ASX a monthly update of the net changes in the number of its common shares over which CDIs are issued.</p> <p>1.2. The Company releases details of this waiver as pre-quotation disclosure.</p>
Basis For Decision	<p>Underlying Policy An entity must apply for and be granted quotation of all securities in its main class (other than securities classified as restricted securities). This rule ensures transparency and certainty as to number of securities available to be traded in the market and therefore maintains the integrity of the ASX market.</p> <p>Present Application The Company applying for admission to the official list of ASX is a company regulated by Canadian law and listed on TSX-V. Securities of Canadian entities must settle on ASX in the form of CDIs. It is considered appropriate that a waiver be granted to allow only those common shares represented by CDIs to be quoted on ASX, as this represents the number of shares actually available to be traded and settled in the Australian market.</p>

Rule Number	1.1 condition 12
Date	24/08/2018
ASX Code	KSS
Listed Company	KLEOS SPACE S.A
Waiver Number	WLC180227-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Kleos Space S.A (the "Company") a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue up to 33,500,000 performance rights ("Performance Rights") that have an exercise price of less than \$0.20.
Basis For Decision	<p>Underlying Policy 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>Present Application The Company has applied for admission to the official list of ASX. The Company will have on issue up to 33,500,000 Performance Rights with a nil exercise price. The Performance Rights will represent 23.2% of the Company's issued capital on a fully diluted basis at the time of admission. The Performance Rights are fixed in number and are held by a total of 3 directors and 1 chairman. The terms of the Performance Rights will be disclosed in the prospectus. The issue of the Performance Rights does not undermine the integrity of the 20 cent rule. The Performance Rights are subject to 24 months escrow in accordance with Appendix 9B.</p>

Rule Number	1.1 condition 12
Date	22/08/2018
ASX Code	NIO
Listed Company	NICKELORE LIMITED
Waiver Number	WLC180230-001
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Nickelore Limited (the "Company") of all of the issued capital in Lone Star Energy Limited (ACN 157 789 761) ("Lone Star") from the holders of shares in Lone Star ("Lone Star Shareholders") ("Proposed Acquisition") and the proposed issue of up to 400,000,000 fully paid ordinary shares in the issued capital of the Company ("Share") under a public offer to raise up to \$8,000,000 ("Capital Raising"), ASX Limited ("ASX") grants a waiver of Listing Rule 1.1 Condition 12 to the extent necessary to permit the exercise price of the following options to be issued by the Company in connection with the Proposed Acquisition and Capital Raising:</p> <ul style="list-style-type: none"> * 37,750,000 options to Lone Star Shareholders (or their nominees), exercisable at \$0.025 on or before the date which is 2 years after the date of settlement of the Proposed Acquisition ("Consideration Options"); and * 15,000,000 Consideration Options to Fastwitch Enterprises Pty Ltd (or its nominee), <p>(together, "Options") not to be at least \$0.20, subject to the following conditions:</p> <ul style="list-style-type: none"> 1.1. the exercise price of the Options is not less than \$0.02 each; 1.2. the terms of this waiver are immediately disclosed to the market and, along with the terms and conditions of the 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 for the Proposed Acquisition ("Notice") and in the prospectus to be issued in respect of the Capital Raising ("Prospectus"); and 1.3. the Company's shareholders approve the exercise price of the Options in conjunction with the approval obtained under Listing Rule 11.1.2 for the Proposed Acquisition.
Basis For Decision	<p>Underlying Policy</p> <p>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</p> <p>Standard Decision, refer to Guidance Note 17.</p>

Rule Number	1.8 condition 11
Date	28/08/2018
ASX Code	DGF
Listed Company	DOWNER GROUP FINANCE PTY LIMITED
Waiver Number	WLC180222-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Downer Group Finance Pty Limited ("the Issuer") a waiver from condition 11 of listing rule 1.8 to the extent that the Issuer's mortgage backed floating rate notes issued under the information memorandum dated 2 May 2018 need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.
Basis For Decision	<p>Underlying Policy An entity must be approved to act as an issuer of quoted securities under the operating rules of an approved clearing and settlement (CS) facility, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a CS facility. This supports orderly settlement of securities quoted on the ASX market.</p> <p>Present Application The debt securities of the Issuer being quoted are wholesale debt securities. The debt securities of the Issuer are to be settled outside of CHES. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p>

Rule Number	2.1 condition 2
Date	22/08/2018
ASX Code	NIO
Listed Company	NICKELORE LIMITED
Waiver Number	WLC180230-002
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Nickelore Limited (the "Company") of all of the issued capital in Lone Star Energy Limited (ACN 157 789 761) ("Lone Star") from the holders of shares in Lone Star ("Lone Star Shareholders") ("Proposed Acquisition") and the proposed issue of up to 400,000,000 fully paid ordinary shares in the issued capital of the Company ("Share") under a public offer to raise up to \$8,000,000 ("Capital Raising"), ASX Limited ("ASX") grants a waiver of Listing Rule 2.1 Condition 2 to the extent necessary to permit the issue price of 400,000,000 Shares proposed to be issued pursuant to the Prospectus ("Capital Raising Shares") not to be at least \$0.20 per Share, subject to the following conditions:</p> <p>1.1. the issue price of the Capital Raising Shares is at least \$0.02 per Share;</p> <p>1.2. the terms of this waiver are immediately disclosed to the market and 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 Proposed 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 Proposed Acquisition; and</p> <p>1.4. the terms of the Proposed Acquisition and Capital Raising have not materially changed (as determined by ASX in its absolute discretion) from those announced by the Company on 1 December 2017.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 2.1 Condition 2 requires that the issue or sale price of all securities that an entity, at the time of its application for admission to the official list, seeks to have quoted must be at least 20 cents. The requirement demonstrates that the entity can raise funds at a price, or that its securities have a minimum value, suitable for a listed entity.</p> <p>Present Application Standard Decision, refer to Guidance Note 17.</p>

Rule Number	2.1 condition 3
Date	28/08/2018
ASX Code	DGF
Listed Company	DOWNER GROUP FINANCE PTY LIMITED
Waiver Number	WLC180222-002
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Downer Group Finance Pty Limited ("the Issuer") a waiver from condition 3 of listing rule 2.1 to the extent necessary that the Issuer's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Issuer's mortgage backed floating rate notes issued under the information memorandum dated 2 May 2018 to be quoted on ASX.
Basis For Decision	<p>Underlying Policy An entity the securities of which are to be quoted must ensure that the requirements of a clearing and settlement (CS) facility relating to an entity's securities are satisfied, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a CS facility. This supports orderly settlement of securities quoted on the ASX market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p>

Rule Number	2.4
Date	29/08/2018
ASX Code	BDG
Listed Company	BLACK DRAGON GOLD CORP.
Waiver Number	WLC180214-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Black Dragon Gold Corp. (the "Company") a waiver from listing rule 2.4 to the extent necessary to permit the Company to apply for quotation only of those fully paid common shares issued into the Australian market (to be settled on ASX in the form of CDIs), subject to the following conditions.</p> <p>1.1. The Company applies for quotation of fully paid common shares and warrants issued into the Australian market on a monthly basis, and the Company provides to the market in a form acceptable to ASX a monthly update of the net changes in the number of common shares over which CDIs are issued.</p> <p>1.2. The Company releases details of this waiver as pre-quotation disclosure.</p>
Basis For Decision	<p>Underlying Policy Listing rule 2.4 requires that an entity must be granted quotation of all securities in its main class. This ensures fungibility of the entity's securities. There is also transparency and certainty as to number of securities available to be traded in the market and maintains the integrity of ASX market. Listing rule 2.8 states that an entity must apply for quotation of securities to be quoted in a timely manner.</p> <p>Present Application The Company was incorporated under the laws of Canada, is regulated by Canadian law and is listed on TSX-V. Its common shares are not eligible to be settled directly in the CHES system, so transactions in the Company's securities on ASX's market will be settled through the use of CDIs created over common shares. CDIs will not be created over all the Company's common shares. Shareholders who wish to continue to trade on TSX-V will continue to hold common shares, and shareholders who wish to trade on the ASX market will hold CDIs. All common shares of the Company (other than restricted securities) will be quoted on at least one of the markets on which the Company is listed, and a holder will be able to trade its securities in at least one market. Shareholders can change their holding from common shares to CDIs, or vice versa, pursuant to the relevant provisions of the ASX Settlement Rules (a process known as transmutation); but CDIs will not exist over all the shares of the Company at any given time. The total number of shares on issue therefore will not be the same as the total number of securities immediately available to be traded on ASX's market. Granting quotation to the number of common shares over which CDIs have been created, rather than to the total number of common shares on issue, will give a more accurate representation of the number of securities that are immediately available to be traded on ASX. Participants in the market on ASX will be better informed about the free float and depth and liquidity of the market for the Company's securities on ASX if only common shares over which CDIs have actually been created are quoted.</p>

Rule Number	2.8
Date	29/08/2018
ASX Code	BDG
Listed Company	BLACK DRAGON GOLD CORP.
Waiver Number	WLC180214-004
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Black Dragon Gold Corp. (the "Company") a waiver from listing rule 2.8 to the extent necessary to allow the Company not to apply for quotation of fully paid common shares or warrants in the Company transferred to the Australian subregister as a result of holders wishing to hold their securities in the form of CDIs, within 10 business days of issue of those CDIs, subject to the following conditions.</p> <p>1.1. The Company applies for quotation of common shares transferred to the Australian subregister on a monthly basis, and the Company provides to the market in a form acceptable to ASX a monthly update of the net changes in the number of common shares over which CDIs are issued.</p> <p>1.2. The Company releases details of this waiver as pre-quotation disclosure.</p>
Basis For Decision	<p>Underlying Policy Listing rule 2.4 requires that an entity must be granted quotation of all securities in its main class. This ensures fungibility of the entity's securities. There is also transparency and certainty as to number of securities available to be traded in the market and maintains the integrity of ASX market. Listing rule 2.8 states that an entity must apply for quotation of securities to be quoted in a timely manner.</p> <p>Present Application The Company was incorporated under the laws of Canada, is regulated by Canadian law and is listed on TSX-V. Its common shares are not eligible to be settled directly in the CHES system, so transactions in the Company's securities on ASX's market will be settled through the use of CDIs created over common shares. CDIs will not be created over all the Company's common shares. Shareholders who wish to continue to trade on TSX-V will continue to hold common shares, and shareholders who wish to trade on the ASX market will hold CDIs. All common shares of the Company (other than restricted securities) will be quoted on at least one of the markets on which the Company is listed, and a holder will be able to trade its securities in at least one market. Shareholders can change their holding from common shares to CDIs, or vice versa, pursuant to the relevant provisions of the ASX Settlement Rules (a process known as transmutation); but CDIs will not exist over all the shares of the Company at any given time. The total number of shares on issue therefore will not be the same as the total number of securities immediately available to be traded on ASX's market. Granting quotation to the number of common shares over which CDIs have been created, rather than to the total number of common shares on issue, will give a more accurate representation of the number of securities that are immediately available to be traded on ASX. Participants in the market on ASX will be better informed about the free float and depth and liquidity of the market for the Company's securities on ASX if only common shares over which</p>

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CDIs have actually been created are quoted.

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Rule Number	3.10.5
Date	28/08/2018
ASX Code	DGF
Listed Company	DOWNER GROUP FINANCE PTY LIMITED
Waiver Number	WLC180222-003
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Downer Group Finance Pty Limited ("the Issuer") a waiver from listing rule 3.10.5 to the extent necessary to permit the Issuer, in respect of an issue of the mortgage backed floating rate notes issued under the information memorandum dated 2 May 2018 that are not to be quoted on ASX, to tell ASX but need not lodge an Appendix 3B.
Basis For Decision	<p>Underlying Policy An entity must tell ASX of an issue of securities and must give ASX an Appendix 3B in respect of those securities. An entity must tell ASX if any securities are restricted securities or subject to voluntary escrow. This disclosure maintains an informed market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The Issuer issues other debt securities that are not to be quoted on ASX. With respect to an issue of debt securities not quoted on ASX, the entity has to tell ASX but does not have to lodge an Appendix 3B. The information required by an Appendix 3B would not be relevant for an issue of such securities. The entity must still notify ASX of an issue of debt securities to be quoted on ASX and lodge an Appendix 3B in order to maintain an informed market.</p>

Rule Number	4.2A
Date	29/08/2018
ASX Code	BDG
Listed Company	BLACK DRAGON GOLD CORP.
Waiver Number	WLC180214-005
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Black Dragon Gold Corp. (the "Company") a waiver from listing rule 4.2A to the extent necessary to permit the Company not to lodge an Appendix 4D - Half Year Report, on condition that the Company lodges with ASX the half-year financial statements and interim Management's Discussion and Analysis ("MD&A") that the Company is required to lodge with the Canadian securities regulatory authorities in accordance with its obligations under the relevant Canadian laws ("Canadian Reporting Requirements") at the same time that the Company lodges those documents with those Canadian securities regulatory authorities, and at the same time the Company gives ASX the MD&A it must also provide a cover sheet under the heading "Results for announcement to the Market" which contains the information required by paragraph 2 of Appendix 4D.</p>
Basis For Decision	<p>Underlying Policy Listing rules 4.2A and 4.2B require listed entities to lodge half year reports. The financial information required in the half year report is based on the Corporations Act 2001 (Cth) requirements for half yearly financial reports by Australian entities, and for foreign entities must include the equivalent financial reports required by the law of the place of incorporation. There is additional information required to be given in a prescribed format. The prescribed format is intended to facilitate the ready understanding of information and comparison of information provided by different entities. The due date for lodgement of half-year reports with ASX is 2 months after the end of the accounting period (or 75 days, for mining exploration entities).</p> <p>Present Application The Company is a Canadian entity listed on TSX-V and is a venture issuer. Section 4.4(B) of National Instrument 51-102 provides that interim financial reports are to be filed on or before the earlier of 45 days after the end of the interim period or the date of filing in a foreign jurisdiction (although Canadian Reporting Requirements do not mandate an audit review for the 2nd quarter report, whereas s302 of Corporations Act requires an audit review of the half yearly report). There is no additional benefit gained by the preparation of an Appendix 4D. The Company satisfies criteria for relief outlined in Guidance Note 4.</p>

Rule Number	4.2B
Date	29/08/2018
ASX Code	BDG
Listed Company	BLACK DRAGON GOLD CORP.
Waiver Number	WLC180214-006
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Black Dragon Gold Corp. (the "Company") a waiver from listing rule 4.2B to the extent necessary to permit the Company not to lodge an Appendix 4D - Half Year Report, on condition that the Company lodges with ASX the half-year financial statements and interim Management's Discussion and Analysis ("MD&A") that the Company is required to lodge with the Canadian securities regulatory authorities in accordance with its obligations under the relevant Canadian laws ("Canadian Reporting Requirements") at the same time that the Company lodges those documents with those Canadian securities regulatory authorities, and at the same time the Company gives ASX the MD&A it must also provide a cover sheet under the heading "Results for announcement to the Market" which contains the information required by paragraph 2 of Appendix 4D.</p>
Basis For Decision	<p>Underlying Policy Listing rules 4.2A and 4.2B require listed entities to lodge half year reports. The financial information required in the half year report is based on the Corporations Act 2001 (Cth) requirements for half yearly financial reports by Australian entities, and for foreign entities must include the equivalent financial reports required by the law of the place of incorporation. There is additional information required to be given in a prescribed format. The prescribed format is intended to facilitate the ready understanding of information and comparison of information provided by different entities. The due date for lodgement of half-year reports with ASX is 2 months after the end of the accounting period (or 75 days, for mining exploration entities).</p> <p>Present Application The Company is a Canadian entity listed on TSX-V and is a venture issuer. Section 4.4(B) of National Instrument 51-102 provides that interim financial reports are to be filed on or before the earlier of 45 days after the end of the interim period or the date of filing in a foreign jurisdiction (although Canadian Reporting Requirements do not mandate an audit review for the 2nd quarter report, whereas s302 of Corporations Act requires an audit review of the half yearly report). There is no additional benefit gained by the preparation of an Appendix 4D. The Company satisfies criteria for relief outlined in Guidance Note 4.</p>

Rule Number	4.10.9
Date	29/08/2018
ASX Code	BDG
Listed Company	BLACK DRAGON GOLD CORP.
Waiver Number	WLC180214-007
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Black Dragon Gold Corp. (the "Company") a waiver from listing rule 4.10.9 to the extent necessary that the Company not be required to include in its annual report the names of the 20 largest holders of its quoted securities, the number of equity securities each holds, and the percentage of capital each holds.
Basis For Decision	<p>Underlying Policy Listing rule 4.10.9 requires that an entity include in its annual report the names of the 20 largest holders of each class of quoted securities, the number of securities each holds and the percentage of capital each holds. It is considered this information is useful to investors.</p> <p>Present Application The Company was incorporated under the laws of Canada, is regulated by Canadian law and is listed on TSX-V. In Canada, the practice is for nominee and depository entities to hold stock in their own name. Disclosure of these names will not provide any useful information to investors.</p>

Rule Number	5.3
Date	29/08/2018
ASX Code	BDG
Listed Company	BLACK DRAGON GOLD CORP.
Waiver Number	WLC180214-008
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Black Dragon Gold Corp. (the "Company") a waiver from listing rule 5.3 to the extent necessary to permit the Company not to lodge quarterly activity and expenditure reports as required by the Listing Rules on condition that the Company lodges with ASX the quarterly Financial Statements and interim MD&A that the Company is required to lodge with the Canadian securities regulatory authorities in accordance with Canadian reporting requirements at the same time that the Company lodges those documents with those Canadian securities regulatory authorities.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 5.3 and 5.5 require a mining exploration entity to complete a report concerning each quarter of its financial year and give it to ASX. The information to be provided is prescribed and enhances the continuous disclosure regime by requiring disclosure of mining exploration activities and a summary of the expenditure incurred on those activities. The quarterly activities report and Appendix 5B must be provided within one month of the end of each quarter.</p> <p>Present Application As set out in Guidance Note 4, ASX may, in very limited circumstances, recognise compliance by a foreign entity which has its primary listing on an overseas exchange with a particular obligation imposed by its home exchange as constituting, in principle, sufficient reason to justify the granting of a waiver from a comparable, but inconsistent, obligation under the ASX Listing Rules. Such a waiver has historically been granted sparingly and the onus is on the applicant to show good cause why it should be granted such a waiver. All applications for such a waiver are considered on their merits on a case by case basis. A non-exhaustive list of matters ASX will guided by in considering such an application are set out in paragraph 3.4 of Guidance Note 4.</p> <p>The Company was incorporated under the laws of Canada, regulated by Canadian law and is listed on TSX-V. The majority of shareholders will hold their securities on the TSX-V. The Company's operations will be based in Spain. The Company is required to lodge quarterly reports under Canadian regulations. The Canadian quarterly reporting requirements give a longer time frame after the quarter end for lodgement. Canadian reports are required to be lodged within 45 days of the end of each quarter, which amounts to an extension of approximately 15 days. There would be duplication if the Company were required to lodge both Australian and Canadian form quarterly reports. The Company is considered to satisfy the criteria for relief outlined in Guidance Note 4 in relation to this particular obligation.</p>

Rule Number	5.5
Date	29/08/2018
ASX Code	BDG
Listed Company	BLACK DRAGON GOLD CORP.
Waiver Number	WLC180214-009
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Black Dragon Gold Corp. (the "Company") a waiver from listing rule 5.5 to the extent necessary to permit the Company not to lodge quarterly activity and expenditure reports as required by the Listing Rules on condition that the Company lodges with ASX the quarterly Financial Statements and interim MD&A that the Company is required to lodge with the Canadian securities regulatory authorities in accordance with Canadian reporting requirements at the same time that the Company lodges those documents with those Canadian securities regulatory authorities.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 5.3 and 5.5 require a mining exploration entity to complete a report concerning each quarter of its financial year and give it to ASX. The information to be provided is prescribed and enhances the continuous disclosure regime by requiring disclosure of mining exploration activities and a summary of the expenditure incurred on those activities. The quarterly activities report and Appendix 5B must be provided within one month of the end of each quarter.</p> <p>Present Application As set out in Guidance Note 4, ASX may, in very limited circumstances, recognise compliance by a foreign entity which has its primary listing on an overseas exchange with a particular obligation imposed by its home exchange as constituting, in principle, sufficient reason to justify the granting of a waiver from a comparable, but inconsistent, obligation under the ASX Listing Rules. Such a waiver has historically been granted sparingly and the onus is on the applicant to show good cause why it should be granted such a waiver. All applications for such a waiver are considered on their merits on a case by case basis. A non-exhaustive list of matters ASX will guided by in considering such an application are set out in paragraph 3.4 of Guidance Note 4.</p> <p>The Company was incorporated under the laws of Canada, regulated by Canadian law and is listed on TSX-V. The majority of shareholders will hold their securities on the TSX-V. The Company's operations will be based in Spain. The Company is required to lodge quarterly reports under Canadian regulations. The Canadian quarterly reporting requirements give a longer time frame after the quarter end for lodgement. Canadian reports are required to be lodged within 45 days of the end of each quarter, which amounts to an extension of approximately 15 days. There would be duplication if the Company were required to lodge both Australian and Canadian form quarterly reports. The Company is considered to satisfy the criteria for relief outlined in Guidance Note 4 in relation to this particular obligation.</p>

Rule Number	6.10.3
Date	29/08/2018
ASX Code	BDG
Listed Company	BLACK DRAGON GOLD CORP.
Waiver Number	WLC180214-010
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Black Dragon Gold Corp. (the "Company") a waiver from listing rule 6.10.3 to the extent necessary to permit the Company to set the "specified time" to determine whether a shareholder is entitled to vote at a shareholders meeting in accordance with the requirements of the relevant Canadian legislation.
Basis For Decision	<p>Underlying Policy Listing rule 6.10 prohibits an entity from removing or changing a security holder's right to vote in respect of particular securities, except in certain limited cases. This supports shareholder democracy by preventing listed entities from interfering arbitrarily with the voting rights of voting securities. One of the cases for which the rule makes an exception is where the person became the holder of the securities after the time determined under the Corporations Act 2001 (Cth) as the "specified time" for deciding who held securities for the purposes of the meeting. The exception recognises the primacy of the Corporations Act, which has made a specific provision in relation to this particular element of determining the constituency of voting securityholders at a meeting.</p> <p>Present Application The Company is formed under the Canadian law. That law, rather than the Corporations Act, provides the method of determining whether a shareholder is entitled to vote at a shareholders' meeting. A waiver from listing rule 6.10.3 is granted to permit the Company to comply with the law of its home jurisdiction on this subject.</p>

Rule Number	6.16
Date	29/08/2018
ASX Code	BDG
Listed Company	BLACK DRAGON GOLD CORP.
Waiver Number	WLC180214-011
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Black Dragon Gold Corp. (the "Company") a waiver from Listing Rule 6.16 to the extent necessary to permit the Company to:</p> <p>1.1. have the option plan approved by the Company's board on 10 October 2017 ("Option Plan") that does not comply with Listing Rule 6.16; and</p> <p>1.2. have options and warrants on issue that do not specifically comply with Listing Rule 6.16,</p> <p>on the following conditions:</p> <p>1.3. That the full terms of the Option Plan are released to the market as pre-quotation disclosure.</p> <p>1.4. That the Company undertakes to obtain ASX approval for the implementation of any future employee or director option plans.</p> <p>1.5. The Company undertakes not to issue any further options under the Option Plan. The undertaking is to be given and executed in the form of a deed.</p> <p>1.6. The Company undertakes not to issue any further warrants that do not comply with Listing Rule 6.16.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 6.16 requires that option terms must permit the rights of option holder to be changed to comply with Listing Rules applying to a reorganisation of capital. This rule enhances compliance with the substantive rules, such as Listing Rule 7.22, and ensures that options on issue can have their terms changed in compliance with the listing rules in force at the time of the reorganisation of capital (if the Listing Rules have been amended).</p> <p>Present Application The Company is regulated by Canadian law and listed on TSX-V. The existing Option Plan has been drafted in compliance with the requirements of the TSX-V. The waiver is limited to options and warrants that have already been issued under the existing Option Plan and other options and warrants which are already on issue.</p>

Rule Number	6.18
Date	29/08/2018
ASX Code	ADT
Listed Company	ADRIATIC METALS PLC
Waiver Number	WLC180217-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Adriatic Metals Limited (the "Company") a waiver from Listing Rule 6.18 to the extent necessary to permit Sandfire Limited ("Sandfire") to maintain, by way of a right to participate in any offer of securities by the Company such that Sandfire's percentage holding immediately before the completion of the offer of equity securities remains the same immediately following the equity offer (the "Anti-Dilution Right"), on the following conditions:</p> <p>1.1. The Anti-Dilution Right lapses on the earlier of:</p> <p>1.1.1. Sandfire's relevant interest in the Company falling below 7.7% on an undiluted basis (other than as result of the issue of shares to which the Anti-Dilution Right applies and Sandfire still being entitled to exercise its rights under the Anti-Dilution Right);</p> <p>1.1.2. Sandfire's relevant interest in the Company's securities increasing to above 19.99% on an undiluted basis;</p> <p>or</p> <p>1.1.3. the strategic relationship between the Company and Sandfire ceasing or changing in such a way that it effectively ceases.</p> <p>1.2. The Anti-Dilution Right may only be transferred to an entity in the wholly owned group of Sandfire</p> <p>1.3. Any securities issued under the Anti-Dilution Right are offered to Sandfire for cash consideration that is:</p> <p>1.3.1. no more favourable than cash consideration paid by third parties (in the case of issues of securities to third parties for cash consideration); or</p> <p>1.3.2. equivalent in value to non-cash consideration offered by third parties (in the case of issues of securities to third parties for non-cash consideration).</p> <p>1.4. The number of securities that may be issued to Sandfire under the Anti-Dilution Right in the case of any diluting event must not be greater than the number required in order for Sandfire to maintain its percentage holding in the issued share capital of the Company immediately before that diluting event.</p> <p>1.5. The Company discloses a summary of the Anti-Dilution Right to persons who may subscribe for securities under a prospectus, and undertakes to include in each annual report a summary of the Anti-Dilution Right.</p> <p>1.6. The Company immediately releases the terms of the waiver to the market.</p>
Basis For Decision	<p>Underlying Policy This rule prohibits an option over a percentage of an entity's capital and applies to any agreement that will enable an investor to achieve or maintain a fixed percentage of the capital of an entity. This relates to listed entities having an acceptable capital structure and supports other Listing Rules, principally Listing Rule 7.1.</p> <p>Present Application The Company has entered into a strategic relationship agreement</p>

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	<p>("Partnership Agreement") with Sandfire. Sandfire participated in the Company's initial public offering and subscribed for \$2 million worth of shares (issued at \$0.20 per share) for a relevant interest of 7.7% of the Company's issued capital. Under the Partnership Agreement, a strategic relationship between the Company and Sandfire is created in relation to the Company's Veovaca and Rupice Projects which allows the Company to benefit from Sandfire's technical and strategic expertise and financial capacity. The Partnership Agreement allows the parties to form a technical committee ("Committee") to be responsible for assessing and reviewing the overall progress of the Veovaca and Rupice Projects, as well as providing recommendations and advice in respect of technical, in-country, political, funding and marketing matters relating to the Veovaca and Rupice Projects. The requirement to establish and maintain the Committee will cease to apply if Sandfire's relevant interest in the Company falls below 7.7% for more than 30 consecutive days on which the ASX is open for trading.</p> <p>The Partnership Agreement also provides for an anti-dilution enabling Sandfire to maintain its interest in the Company. ASX's policy permits listed entities to enter into agreements of this nature with shareholders with whom the entity has a strategic relationship, provided that the shareholder pays the same price as other offerees in an issue of securities. The strategic relationship must encompass more than the investor simply being a major shareholder or source of equity capital. The nature of the relationship between the listed entity and the shareholder in this case is consistent with this policy. The Anti-Dilution Right cannot be transferred outside the corporate group of Sandfire. The waiver is granted to permit the Anti-Dilution Right while the strategic relationship continues.</p>
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Rule Number	6.19
Date	29/08/2018
ASX Code	BDG
Listed Company	BLACK DRAGON GOLD CORP.
Waiver Number	WLC180214-012
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Black Dragon Gold Corp. (the "Company") a waiver from Listing Rule 6.19 to the extent necessary to permit the Company to:</p> <p>1.1. have the option plan approved by the Company's board on 10 October 2017 ("Option Plan") that does not comply with Listing Rule 6.19; and</p> <p>1.2. have options and warrants on issue that do not specifically comply with Listing Rule 6.19,</p> <p>on the following conditions:</p> <p>1.3. That the full terms of the Option Plan are released to the market as pre-quotation disclosure.</p> <p>1.4. That the Company undertakes to obtain ASX approval for the implementation of any future employee or director option plans.</p> <p>1.5. The Company undertakes not to issue any further options under the Option Plan. The undertaking is to be given and executed in the form of a deed.</p> <p>1.6. The Company undertakes not to issue any further warrants that do not comply with Listing Rule 6.19.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 6.19 requires that option terms set out the option holder's rights to participate in a new issue without exercising the option, or state that there are no such rights. This rule informs both holders of issued securities and holders of the options of the potential participation of option holders in new issues.</p> <p>Present Application The Company is regulated by Canadian law and listed on TSX-V. The existing Option Plan has been drafted in compliance with the requirements of the TSX-V. The waiver is limited to options and warrants that have already been issued under the existing Option Plan and other options and warrants which are already on issue.</p>

Rule Number	6.21
Date	29/08/2018
ASX Code	BDG
Listed Company	BLACK DRAGON GOLD CORP.
Waiver Number	WLC180214-013
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Black Dragon Gold Corp. (the "Company") a waiver from Listing Rule 6.21 to the extent necessary to permit the Company to:</p> <p>1.1. have the option plan approved by the Company's board on 10 October 2017 ("Option Plan") that does not comply with Listing Rule 6.21; and</p> <p>1.2. have options and warrants on issue that do not specifically comply with Listing Rule 6.21,</p> <p>on the following conditions:</p> <p>1.3. That the full terms of the Option Plan are released to the market as pre-quotation disclosure.</p> <p>1.4. That the Company undertakes to obtain ASX approval for the implementation of any future employee or director option plans.</p> <p>1.5. The Company undertakes not to issue any further options under the Option Plan. The undertaking is to be given and executed in the form of a deed.</p> <p>1.6. The Company undertakes not to issue any further warrants that do not comply with Listing Rule 6.21.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listing Rule 6.21 provides that options must not confer the right to a change in the exercise price or a change in the number of securities issued on exercise if it also permits a right to participate in new issues without exercising the option unless the right is permitted under Listing Rule 6.22. An option's terms must contain a statement of any rights the option holder has to a change in the exercise price of the option, or a change to the number of underlying securities over which the option can be exercised. This rule ensures that the balance between rights of holders of issued securities and holders of options is maintained.</p> <p>Present Application</p> <p>The Company is regulated by Canadian law and listed on TSX-V. The existing Option Plan has been drafted in compliance with the requirements of the TSX-V. The waiver is limited to options and warrants that have already been issued under the existing Option Plan and other options and warrants which are already on issue.</p>

Rule Number	6.22
Date	29/08/2018
ASX Code	BDG
Listed Company	BLACK DRAGON GOLD CORP.
Waiver Number	WLC180214-014
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Black Dragon Gold Corp. (the "Company") a waiver from Listing Rule 6.22 to the extent necessary to permit the Company to:</p> <p>1.1. have the option plan approved by the Company's board on 10 October 2017 ("Option Plan") that does not comply with Listing Rule 6.22; and</p> <p>1.2. have options and warrants on issue that do not specifically comply with Listing Rule 6.22,</p> <p>on the following conditions:</p> <p>1.3. That the full terms of the Option Plan are released to the market as pre-quotation disclosure.</p> <p>1.4. That the Company undertakes to obtain ASX approval for the implementation of any future employee or director option plans.</p> <p>1.5. The Company undertakes not to issue any further options under the Option Plan. The undertaking is to be given and executed in the form of a deed.</p> <p>1.6. The Company undertakes not to issue any further warrants that do not comply with Listing Rule 6.22.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listing Rule 6.22 provides that options which confer the right to change in exercise price or a change in the number of securities issued on exercise must do so only in accordance with a formula in the Listing Rule. This rule maintains balance between the rights of holders of issued securities and the holders of options. There is certainty to rights of holders of issued securities and holders of options as to the terms of the options or how the terms may be varied.</p> <p>Present Application</p> <p>The Company was incorporated under the laws of Canada, is regulated by Canadian law and is listed on TSX-V. The Company's Option Plan has been drafted in compliance with requirements of TSX-V and the relevant Canadian legislation. The Option Plan confers the right to a change in the exercise price and a change in the number of underlying securities issued on exercise, in accordance with TSX-V requirements, but is silent on right to participate in new issues without exercising the option. It is considered appropriate to grant a waiver provided it is limited to options and warrants that have already been issued under the existing Option Plans.</p>

Rule Number	6.23.3
Date	29/08/2018
ASX Code	BDG
Listed Company	BLACK DRAGON GOLD CORP.
Waiver Number	WLC180214-015
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Black Dragon Gold Corp. (the "Company") a waiver from Listing Rule 6.23.3 to the extent necessary to permit the Company to:</p> <p>1.1. have the option plan approved by the Company's board on 10 October 2017 ("Option Plan") that does not comply with Listing Rule 6.23.3; and</p> <p>1.2. have options and warrants on issue that do not specifically comply with Listing Rule 6.23.3,</p> <p>on the following conditions:</p> <p>1.3. That the full terms of the Option Plan are released to the market as pre-quotation disclosure.</p> <p>1.4. That the Company undertakes to obtain ASX approval for the implementation of any future employee or director option plans.</p> <p>1.5. The Company undertakes not to issue any further options under the Option Plan. The undertaking is to be given and executed in the form of a deed.</p> <p>1.6. The Company undertakes not to issue any further warrants that do not comply with Listing Rule 6.23.3.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 6.23.3 sets out the rules for when option terms can be changed such that some terms cannot be changed even with the approval of shareholders which ensures to maintain the integrity of ASX.</p> <p>Present Application The Company was incorporated under the laws of Canada, is regulated by Canadian law and is listed on TSX-V. The Company's Option Plan has been drafted in compliance with the requirements of TSX-V and the relevant Canadian legislation, and allows for changes to option terms that are prohibited under Listing Rule 6.23.3. It is considered that a waiver to permit changes to the terms of options and warrants already on issue under the existing Option Plan will not undermine the overall appropriateness of the capital structure of the Company.</p>

Rule Number	6.23.4
Date	29/08/2018
ASX Code	BDG
Listed Company	BLACK DRAGON GOLD CORP.
Waiver Number	WLC180214-016
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Black Dragon Gold Corp. (the "Company") a waiver from Listing Rule 6.23.4 to the extent necessary to permit the Company to:</p> <p>1.1. have the option plan approved by the Company's board on 10 October 2017 ("Option Plan") that does not comply with Listing Rule 6.23.4; and</p> <p>1.2. have options and warrants on issue that do not specifically comply with Listing Rule 6.23.4,</p> <p>on the following conditions:</p> <p>1.3. That the full terms of the Option Plan are released to the market as pre-quotation disclosure.</p> <p>1.4. That the Company undertakes to obtain ASX approval for the implementation of any future employee or director option plans.</p> <p>1.5. The Company undertakes not to issue any further options under the Option Plan. The undertaking is to be given and executed in the form of a deed.</p> <p>1.6. The Company undertakes not to issue any further warrants that do not comply with Listing Rule 6.23.4.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 6.23.4 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>Present Application The Company was incorporated under the laws of Canada, is regulated by Canadian law and is listed on TSX-V. The Company's Option Plans have been drafted in compliance with requirements of TSX-V and the relevant Canadian legislation, and allows for changes to option terms to be made without shareholder approval. It is considered that a waiver to permit changes to the terms of options and warrants already on issue under the existing Option Plan will not undermine the overall appropriateness of the capital structure of the Company.</p>

Rule Number	6.24
Date	28/08/2018
ASX Code	DGF
Listed Company	DOWNER GROUP FINANCE PTY LIMITED
Waiver Number	WLC180222-004
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Downer Group Finance Pty Limited (the "Issuer") a waiver from Appendix 6A paragraph 2 to the extent necessary to permit the Issuer to follow a timetable for interest payments as specified by Euroclear Bank SA/NV and Clearstream Banking S.A., on condition that on the next business day after an interest payment date the Issuer tells ASX the following.</p> <p>1.1. The record date for the next interest period.</p> <p>1.2. The payment date for the next interest period.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 6.24 requires an entity to comply with Appendix 6A which prescribes the timetable and information notification requirements for various corporate actions. This requirement ensures that security holders and the market are given timely information regarding their securities, and assists ASX to maintain orderly trading and settlement of securities. Paragraph 2 of Appendix 6A applies to interest payments on quoted debt securities.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. These securities are required to pay interest semi-annually. The Information Memorandum in relation to the securities specifies the record date for the debt securities is 8 calendar days before an interest payment date or maturity date where the debt securities are cleared through the Austraclear system, or one business day where the debt securities are cleared through Euroclear Bank SA/NV and Clearstream Banking S.A. The waiver is granted for debt securities to be cleared through Euroclear Bank SA/NV and Clearstream Banking S.A. on the condition that the entity tells ASX the relevant dates for the next interest period the business day after a payment has been made. This requirement ensures that an informed market is maintained.</p>

Rule Number	7.1
Date	20/08/2018
ASX Code	BIN
Listed Company	BINGO INDUSTRIES LIMITED
Waiver Number	WLC180219-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Bingo Industries Limited (the "Company") a waiver from Listing Rule 7.1, in connection with:</p> <p>(a) a proposed placement of fully paid ordinary shares to the shareholders of Alexandria Landfill Pty Ltd (the "Target") as part consideration ("Scrip Consideration") for the acquisition of 100% of the issued share capital of the Target ("Proposed Transaction"); and</p> <p>(b) a pro-rata non-renounceable entitlement offer ("Entitlement Offer"),</p> <p>to the extent necessary to permit the Company to calculate the number of ordinary shares which it may agree to issue as Scrip Consideration without shareholder approval on the basis that variable "A" of the formula in Listing Rule 7.1 is deemed to include the number of ordinary shares in the Company that may be issued pursuant to binding commitments received by the Company for entitlements under the institutional component of the Entitlement Offer, and the underwritten component of the Entitlement Offer, subject to the following conditions.</p> <p>1.1. The Scrip Consideration issued under the Proposed Transaction is to be included in variable "C" in the formula under Listing Rule 7.1, until the issue of those shares has been ratified by shareholders of the Company or 12 months has passed since their issue.</p> <p>1.2. In the event that the full number of shares offered under the Entitlement Offer are not issued, and the number of shares represented by the Scrip Consideration thereby exceeds 15% of the actual number of the Company's shares following completion of the Entitlement Offer, the Company's 15% placement capacity under Listing Rule 7.1 following completion of the Entitlement Offer is to be diminished by that number of shares issued as Scrip Consideration that exceeded the Company's 15% capacity under Listing Rule 7.1 at the time of the issue of shares as Scrip Consideration.</p>
Basis For Decision	<p>Underlying Policy</p> <p>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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	<p>Present Application</p> <p>The Company is proposing to enter into agreements to acquire 100% of the issued share capital of Alexandria Landfill Pty Ltd. The consideration for the acquisition will consist of the Scrip Consideration and cash raised from the Entitlement Offer. The Company is proposing to agree to issue the Scrip Consideration under Listing Rule 7.1 based on the calculation of capacity that includes securities yet to be issued under the Entitlement Offer. The Entitlement Offer will be underwritten other than in respect of binding commitments to take up entitlements that will be received by the Company from entities associated with members of the Tartak family prior to launch of the Entitlement Offer. The Tartak family members will participate in the institutional component of the Entitlement Offer, and to the extent Tartak family members do not pre-commit to take up 100% of their entitlements, these entitlements will be underwritten.</p> <p>The waiver is effectively a timing waiver that allows the Company to agree to issue a number of shares as Scrip Consideration with reference to its expanded Listing Rule 7.1 capacity that will be created by the Entitlement Offer.</p>
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Rule Number	7.1
Date	24/08/2018
ASX Code	GCY
Listed Company	GASCOYNE RESOURCES LIMITED
Waiver Number	WLC180223-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Gascoyne Resources Limited (the "Company") a waiver from Listing Rule 7.1 to the extent necessary to permit the Company 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 16 August 2018 (being \$0.30 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 by the Company.</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. 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>Present Application 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 (\$0.30 per share) on 16 August 2018. The terms of the SPP in this case are</p>

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	<p>such that the price of securities under the SPP will be the same price as securities issued under the placement, which was at a discount of approximately 23.3% 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 proposed discount is within precedent of not more than 25%. The requirements of the SPP exception are therefore not met. 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.</p>
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Rule Number	7.1
Date	28/08/2018
ASX Code	SUN
Listed Company	SUNCORP GROUP LIMITED
Waiver Number	WLC180234-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") in connection with a proposed offer of subordinated, unsecured notes ("Subordinated Notes") from Suncorp Group Limited (the "Company") grants a waiver from Listing Rule 7.1 in relation to the issue of fully paid ordinary shares in the Company ("Shares") on conversion of the Subordinated Notes, provided that the only circumstances in which the Subordinated Notes may convert into Shares under their terms is on the occurrence of a non-viability trigger event, which is solely determined by the Australian Prudential Regulation Authority ("APRA"), and on condition that the Company releases to the market the material terms and conditions of the Subordinated Notes when the proposed issue is announced.</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. 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 an issue on conversion of convertible securities.</p> <p>Present Application The Company is proposing an offer of Subordinated Notes which will be lodged in the Austraclear system. The Subordinated Notes are characterised as debt for accounting and all other relevant purposes. It is an APRA requirement under the Basel III amendments to the prudential standards relating to Tier 2 securities for the Subordinated Notes to include a Non-Viability Trigger Event clause which would require conversion of the Subordinated Notes into Shares, which is solely determined by APRA and only able to be determined in limited circumstances. APRA would need to consider that without the conversion the Company would become non-viable. But for this requirement, the Subordinated Notes have all the features of debt securities and it is proposed to classify them as such for the purposes of the Listing Rules. However, in the event the non-viability trigger event clause is invoked by APRA (considered remote), the Subordinated Notes by their terms will become immediately convertible into Shares. In order to satisfy the Basel III Prudential Standards, the Company must ensure that at the time of issue of the Subordinated Notes and on a continuing basis, there are no legal or other impediments to issuing the relevant number of Shares on conversion of the Subordinated Notes and all necessary authorisations have been obtained to effect</p>

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	conversion. It is considered appropriate to grant a waiver from Listing Rule 7.1 in those limited circumstances.
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Rule Number	7.3.8
Date	23/08/2018
ASX Code	AUL
Listed Company	AUSTAR GOLD LIMITED
Waiver Number	WLC180220-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants AuStar Gold Limited (the "Company") a waiver from Listing Rule 7.3.8, in connection with a proposed share purchase plan to be conducted as if Australian Securities and Investments Class Order 09/425 applies to the plan and pursuant to which each eligible shareholder will be offered \$15,000 worth of shares at an issue price of 0.45 cents ("Shares"), together with one free-attaching option for every five share subscribed ("Attaching Options"), to the extent necessary to permit the resolution in the Company's notice of general meeting to approve the issue of up to 444,444,445 Shares and up to 88,888,889 free Attaching Options under the proposed Share Purchase Plan ("SPP"), not to include a voting exclusion statement that excludes the vote of any person who may participate in the SPP, on the following conditions:</p> <p>1.1. that the SPP is not underwritten, and if it is underwritten the Company excludes any votes cast on that resolution by any proposed underwriter or sub-underwriter of the SPP; and</p> <p>1.2. that the Company excludes any votes cast on that resolution by any investor who may receive shares under any SPP shortfall.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 7.3.8 requires a resolution for the purposes of Listing Rule 7.1 to have a voting exclusion statement excluding votes of security holders who may participate in the issue, as they may receive a benefit from the passing of the resolution that will not accrue to security holders that do not participate in the issue. The policy of excluding the votes of security holders who may participate in the issue is not applicable where the nature of the issue is such that all eligible security holders may participate on an equal basis. In such cases and the exclusion of security holders entitled to participate would mean that no votes could be counted. With such issues there is also limited scope for an individual holder to gain a disproportionate advantage from the passing of the resolution. Listing Rule 7.3.8 makes an exception from the requirement for a voting exclusion statement for public offers where existing security holders are given a priority, and there is a cap on the number of securities that may be issued to each security holder.</p> <p>Present Application The Company is proposing to conduct a share purchase plan (the "SPP") which includes the offer of one free attaching option for every five shares subscribed for under the SPP at a fixed issue price. ASIC Class Order 09/425 contemplates the issue of not more than \$15,000 worth of securities to each ordinary security holder under a securities purchase plan without a prospectus. Exception 15 of Listing Rule 7.2 exempts securities purchase plans from the requirements 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 rate, is made on equal terms and is considered to be fair to them. The Company is unable to rely on</p>

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	<p>ASIC Class Order 09/425 and, consequently, exception 15 of Listing Rule 7.2 with regard to the options to be issued under the SPP. ASIC Class Order 09/425 does not provide relief for an offer of options under a securities purchase plan. The Company is proposing to seek shareholder approval for the purposes of listing rule 7.1 for the issue of the options under the SPP. As the issue being undertaken is one in which all shareholders may participate on equal basis, and for which there is an exception from the requirement for shareholder approval in Listing Rule 7.2 which is not available to the Company, there is no need to exclude the votes of shareholders entitled to participate in the issue. If there is to be an underwriting of the SPP, the votes of any underwriters or sub-underwriters are to be excluded, because their interest in the outcome of the resolution would be different from that of other shareholders. If an investor receives shares under the SPP shortfall, then the votes of that investor are to be excluded.</p>
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Rule Number	7.11.3
Date	21/08/2018
ASX Code	ATT
Listed Company	ANTE REAL ESTATE TRUST
Waiver Number	WLC180218-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Ante Real Estate Trust (the "Trust") a waiver from Listing Rule 7.11.3 to permit the Trust to undertake a non-renounceable rights issue ("Entitlement Offer") with an issue price of 1 cent on the following conditions:</p> <p>1.1. Unitholders of the Trust approve the Entitlement Offer.</p> <p>1.2. The notice of meeting seeking shareholder approval for the Entitlement Offer contains a voting exclusion statement that excludes the votes of any substantial shareholders, any proposed underwriter or sub-underwriter of the Entitlement Offer, and any brokers or managers of the Entitlement Offer and any of their respective associates.</p> <p>1.3. The Trust 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>
Basis For Decision	<p>Underlying Policy</p> <p>A listed entity is not permitted to make a pro-rata offer at a ratio greater than 1 for 1 except where the pro-rata offer is renounceable and the issue price is not more than average price for securities in that class (calculated over the last five days on which sales in the securities were recorded before the day on which the issue was announced). The rule enables smaller holders to either maintain their proportionate holding in the entity without requiring an excessive outlay of funds or being significantly diluted, or to realise value by selling renounceable rights.</p> <p>Present Application</p> <p>The Company is proposing to undertake a non-renounceable rights issue with a ratio of 13.05:1. Although the Trust's units are not currently suspended from official quotation, they are very thinly traded. As the Company's securities are highly illiquid, the Company is unable to undertake the Entitlement Offer on a renounceable basis and also comply with Listing Rule 7.11.3 as a result of the low trading price, the proposed rights issue ratio and the amount of capital the Trust is seeking to raise. The waiver is granted to permit a non-renounceable Entitlement Offer with a ratio greater than 1 for 1 and at an issue price which is greater than the average market price for the Trust's units calculated over the last 5 days on which sales in the units were recorded before the day on which the Entitlement Offer was announced. The waiver is granted on condition that the Trust's unitholders approve the Entitlement Offer. The notice of meeting is also required to include a voting exclusion statement to exclude any substantial shareholders, any proposed underwriters or sub underwriters and/or any brokers or managers of the Entitlement Offer and their respective associates from voting on the resolution. The Trust must also release details of the waiver to the market at the time that full details of the Entitlement Offer are announced to unitholders. The conditions attached to the waiver are consistent with the underlying policy of</p>

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	Listing Rule 7.11.3 and also complement the principle of Listing Rule 7.1, which 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.
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Rule Number	8.2
Date	28/08/2018
ASX Code	DGF
Listed Company	DOWNER GROUP FINANCE PTY LIMITED
Waiver Number	WLC180222-005
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Downer Group Finance Pty Limited (the "Issuer") a waiver from Listing Rule 8.2 to the extent necessary that the Issuer need not provide an issuer sponsored subregister as long as the waiver of Listing Rule 2.1 condition 3 operates.
Basis For Decision	<p>Underlying Policy An entity is to provide an issuer sponsored subregister for securities except where Listing Rule 8.2.1 allows for a certificated subregister. An entity in a jurisdiction where securities cannot be approved under the operating rules of a clearing and settlement (CS) facility must provide an issuer sponsored subregister for CDIs. These arrangements support orderly settlement of securities quoted on the ASX market.</p> <p>Present Application This is a companion waiver to the waiver from Listing Rule 2.1 condition 3 granted to the Issuer.</p>

Rule Number	8.10
Date	28/08/2018
ASX Code	DGF
Listed Company	DOWNER GROUP FINANCE PTY LIMITED
Waiver Number	WLC180222-006
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Downer Group Finance Pty Limited (the "Issuer") a waiver from Listing Rule 8.10 to the extent necessary to allow the Issuer to refuse to register transfers of Notes from the date which is 8 business days before an interest payment date or maturity date for notes cleared via Austraclear; or one business day for notes cleared via Euroclear Bank SA/NV and Clearstream Banking S.A.
Basis For Decision	<p>Underlying Policy An entity must not interfere with registration of a transfer document relating to quoted securities, subject to a number of exceptions set out in that rule. This supports the principle that quoted securities should be freely transferable. The rule also inhibits the ability of an issuer to cause disruption to the settlement cycle.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHESS. The Issuer is required to close the register of a series of debt securities from 8 calendar days before an interest payment date or maturity date where the debt securities are cleared through the Austraclear system, or one business day where the debt securities are cleared through Euroclear Bank SA/NV and Clearstream Banking S.A. This enables the register to be up to date on an interest payment date or maturity date for that series of debt securities. The waiver is granted as this is a common arrangement for these types of securities.</p>

Rule Number	8.21
Date	28/08/2018
ASX Code	DGF
Listed Company	DOWNER GROUP FINANCE PTY LIMITED
Waiver Number	WLC180222-007
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Downer Group Finance Pty Limited (the "Issuer") a waiver from Listing Rule 8.21 to the extent that the Issuer need not do the following.</p> <p>1.1. In respect of transactions that are settled outside of CHESSE, mark transfer forms as required by Appendix 8A.</p> <p>1.2. In respect of transactions that are settled within the Austraclear system, send confirmation of a change of address to a security holder at the holder's old address.</p>
Basis For Decision	<p>Underlying Policy An entity must comply with Appendix 8A which outlines the time limits for CHESSE requirements in order to maintain an orderly market and support the ASX Settlement Operating Rules. This supports the integrity of the ASX market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The likely holders of the debt securities are institutional investors. The waiver is granted to the extent that transactions are settled outside CHESSE.</p>

Rule Number	9.1.3
Date	24/08/2018
ASX Code	KWR
Listed Company	KINGWEST RESOURCES LIMITED
Waiver Number	WLC180216-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Kingwest Resources Limited (the "Company") a waiver from Listing Rule 9.1.3 to the extent necessary to apply the restrictions in clauses 1 and 2 of Appendix 9B (as applicable) to the ordinary shares of the Company issued to the shareholders of Roman Kings Limited ("Roman Kings") ("Roman Kings Shareholders") on condition that the Company acquires 100% of the share capital of Roman Kings and the entire business of Roman Kings being acquired by the Company as follows:</p> <p>1.1. The shares issued to Roman Kings Shareholders who subscribed cash for their shares in Roman Kings are treated as being held by related or unrelated seed capitalists (as appropriate) of the Company.</p> <p>1.2. Cash formula relief is applicable to the shares that are held by Roman Kings Shareholders who subscribed directly for their shares in Roman Kings for cash consideration.</p> <p>1.3. For the purpose of determining the length of the escrow period for the shares held by related parties or promoters of Roman Kings which are subject to 24 months escrow, the 24 month escrow period will begin on the date of the official quotation of the Company's securities.</p> <p>1.4. Apply 12 months escrow and cash formula relief pursuant to Clause 2 of Appendix 9B to the unrelated Roman Kings Shareholder who paid cash for their shares in Roman Kings and back date the escrow period to the date the cash was paid into Roman Kings.</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

As part of the Company's initial public offering, the Company will issue shares as consideration for the acquisition of 100% of the issued capital of Roman Kings Limited ("Roman Kings"). In the absence of a waiver, Roman Kings' shareholders will be treated under Appendix 9B as vendors of a classified asset. If, however, Roman Kings applied for listing directly, 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 Roman Kings, and the consideration given by that person for his or her 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 vendors to be treated as seed capitalists of the Company and cash formula relief is applicable using the conversion ratio calculation. For unrelated parties that paid valuable cash consideration, the escrow period will be 'backdated' so that the beginning of the escrow period for the Company shares will begin on the date cash consideration was originally paid. This upholds the principle of the Listing Rule escrow regime that seed capitalists should have a portion of their securities free from escrow only for a period of 12 months beginning when they contribute their cash. The Company has provided audited accounts which indicate no leakage has occurred.

Rule Number	10.1
Date	20/08/2018
ASX Code	NIC
Listed Company	NICKEL MINES LIMITED
Waiver Number	WLC180229-001
Decision	<p>1. Based solely on the information provided, ASX grants Nickel Mines Limited (the "Company") a waiver from Listing Rule 10.1 to the extent necessary to permit the Company, in relation to the collaboration and subscription agreement (the "CSA") entered into with Shanghai Decent Investment (Group) Co., Ltd ("Shanghai Decent") and Shanghai Wanlu Investment Co., Ltd ("Shanghai Wanlu"), under which a US\$200 million 2-line rotary kiln furnace nickel ore processing plant (the "RKEF Plant") will be constructed and operated at the Indonesia Morowali Industrial Park ("IMIP"), not to seek shareholder approval to increase its interest in the entity that will own the RKEF Plant, Hengjaya Holdings Private Limited ("Hengjaya Holdings"), to 60% for US\$70 million (\$93 million) in cash upon completion of the initial public offering of shares by the Company, subject to the following conditions:</p> <p>1.1. the Prospectus, in the opinion of ASX, satisfactorily discloses the terms of the CSA;</p> <p>1.2. any material variation to the terms of the CSA are subject to shareholder approval; and</p> <p>1.3. the acquisition of 60% of Hengjaya Holdings must occur within three months after the Company provides written notice to Shanghai Decent of the number of shares it proposes to acquire in Hengjaya Holdings.</p>
Basis For Decision	<p>Underlying Policy</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 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 provisions of the Corporations Act (or, in the case of foreign entities, the related party provisions in the law of their home jurisdiction).</p>

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	<p>Present Application</p> <p>The Company entered into a collaboration and subscription agreement, prior to listing, with an entity which holds more than 10% of the Company's shares. The consideration to be paid for the Company's interest in Hengjaya Holdings as contemplated in the CSA will comprise more than 5% of the Company's equity interests. It is proposed to grant the waiver on the condition that the nature of the CSA and its material terms have been disclosed in the Company's initial public offering prospectus, material variations to the CSA are subject to shareholder approval and the acquisition of the additional interest in Hengjaya Holdings is completed within the relevant timeframe set out in the agreement. The waiver is granted on the basis that a decision to trade in the Company's securities after the release of the Company's Prospectus will take the place of shareholder approval for this agreement.</p>
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Rule Number	10.11
Date	24/08/2018
ASX Code	GCY
Listed Company	GASCOYNE RESOURCES LIMITED
Waiver Number	WLC180223-002
Decision	<p>1. Based solely on the information provided, and subject to Resolution 2, ASX Limited ("ASX") grants Gascoyne Resources Limited (the "Company") a waiver from listing rule 10.11 to the extent necessary to permit the Company 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 16 August 2018 (being \$0.30 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 by the Company.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application 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 (\$0.13 per share) on 16 August 2018. The terms of the SPP in this case are</p>

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	<p>such that the price of securities under the SPP will be the same price as securities issued under the placement, which was at a discount of approximately 23.3% 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 proposed discount is within precedent of not more than 25%. The requirements of the SPP exception are therefore not met. In the interests of fairness, related party 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.</p>
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Rule Number	10.13.3
Date	22/08/2018
ASX Code	NIO
Listed Company	NICKELORE LIMITED
Waiver Number	WLC180230-003
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Nickelore Limited (the "Company") of all of the issued capital in Lone Star Energy Limited (ACN 157 789 761) ("Lone Star") from the holders of shares in Lone Star ("Lone Star Shareholders") ("Proposed Acquisition") and the proposed issue of up to 400,000,000 fully paid ordinary shares in the issued capital of the Company ("Share") under a public offer to raise up to \$8,000,000 ("Capital Raising") ASX Limited ("ASX") grants a waiver of Listing Rule 10.13.3 to the extent necessary to permit the Company to issue the following securities:</p> <p>1.1. 25,000,000 Shares to Robert Gardner, 1,000,000 to David Deloub, 1,000,000 Jay Stephenson (or their respective nominees) at the same time as securities are issued to investors who are not related parties of the Company in relation to the same Capital Raising;</p> <p>1.2. 30,000,000 Shares and 15,000,000 Options to Fastwitch Enterprises Pty Ltd ("Consideration Shares") at the same time as Consideration Shares and Consideration Options ("Consideration Securities") are issued to unrelated parties at settlement of the Proposed Acquisition;</p> <p>1.3. 5,500,000 Shares to Fastwitch Enterprises Pty Ltd, 1,375,000 Shares to Coolcat Enterprises Pty Ltd, 1,375,000 Shares to Swiflylink Pty Ltd (or their respective nominees) at the same time as Shares are issued to unrelated party lenders on conversion of converting loans entered by the Company; (together, the "Related Party Securities") later than one month after the date of the meeting at which the Company will seek the approval required under Listing Rule 11.1.2 for the Proposed Acquisition ("Meeting"), on the following conditions:</p> <p>1.4. the Related Party Securities must be issued no later than three months after the date of the Meeting;</p> <p>1.5. the Related Party Securities are issued pursuant to the relevant terms and conditions set out in the Notice;</p> <p>1.6. the circumstances of the Company, as determined by ASX, have not materially changed since the Company's shareholders approved the issue of the Securities; and</p> <p>1.7. the terms of this waiver are immediately disclosed to the market and are clearly disclosed in the Notice and in the Prospectus.</p>

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Basis For Decision	<p>Underlying Policy 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>Present Application Standard Decision, refer to Guidance Note 17.</p>
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Rule Number	10.15A.2
Date	22/08/2018
ASX Code	IMF
Listed Company	IMF BENTHAM LIMITED
Waiver Number	WLC180225-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants IMF Bentham 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 performance rights to Mr Andrew Saker and Mr Hugh McLernon under the Company's long term incentive plan, not to state a maximum number of performance rights that may be issued to Mr Saker and Mr McLernon, on condition that the Notice states the method by which the number of performance rights to be issued is calculated.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

Rule Number	10.15A.2
Date	29/08/2018
ASX Code	ORG
Listed Company	ORIGIN ENERGY LIMITED
Waiver Number	WLC180231-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Origin Energy Limited (the "Company") a waiver from listing rule 10.15A.2 to the extent necessary to permit the resolution in the Company's notice of annual general meeting (the "Notice"), which seeks shareholder approval for the purposes of Listing Rule 10.14 in relation to share rights to be allocated to non-executive directors under the Company's Non-Executive Director Share Plan (the "NED Plan"), not to state a maximum number of share rights that may be allocated to the non-executive directors, on condition that the Notice sets out the method by which the number of share rights to be allocated will be calculated.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

Rule Number	10.15A.8
Date	29/08/2018
ASX Code	ORG
Listed Company	ORIGIN ENERGY LIMITED
Waiver Number	WLC180231-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Origin Energy Limited (the "Company") a waiver from listing rule 10.15A.8 to the extent necessary to permit the resolution in the Notice that seeks shareholder approval for participation by the Company's non-executive directors in the NED Plan, to state that any future non-executive directors may participate in the NED Plan without naming them.</p>
Basis For Decision	<p>Underlying Policy This Rule ensures that a listed entity's security holders make an informed decision by requiring a notice of meeting containing a resolution in accordance with Listing Rule 10.14 to state that additional persons who become entitled to participate in the employee incentive scheme after the resolution has been approved, and are not named in the notice, will not participate until approval is given under Listing Rule 10.14.</p> <p>Present Application The Company proposes to seek shareholder approval for its new non-executive director share plan, under which participation by future non-executive directors is not compulsory, and the maximum number of securities which can be issued is restricted. The maximum number of securities which can be issued to future non-executive directors will have identical terms to those securities proposed to be issued to current non-executive directors and will be subject to shareholder approval. Future non-executive directors will not obtain any additional remuneration by participating in the NED Plan. In addition, there is no particular concern that non-executive directors may acquire securities on advantageous terms by their being able to participate in the NED Plan in common with other non-executive directors.</p>

Rule Number	10.15A.2
Date	16/08/2018
ASX Code	RBL
Listed Company	REDBUBBLE LIMITED
Waiver Number	WLC180232-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Redbubble Limited (the "Company") a waiver from listing rule 10.15A.2 to the extent necessary to permit the resolution in the Company's notice of annual general meeting (the "Notice"), in relation to the issue of equity securities under the Company's Equity Incentive Plan 2015 ("EIP") pursuant to Listing Rule 10.14, not to state a maximum number of equity securities that may be issued to non-executive directors, on condition that the Notice sets out the method by which the number of equity securities to be granted will be calculated.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

Rule Number	10.15A.5
Date	16/08/2018
ASX Code	RBL
Listed Company	REDBUBBLE LIMITED
Waiver Number	WLC180232-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Redbubble Limited (the "Company") a waiver from listing rule 10.15A.5 to the extent necessary to permit the resolution in the Notice that seeks shareholder approval for participation by the Company's non-executive directors in the EIP, not to state the names of all non-executive directors who may participate in the EIP, but to instead state that the non-executive directors in office from time to time may participate in the EIP.</p>
Basis For Decision	<p>Underlying Policy The notice of meeting requirement for the approval of an issue of securities under listing rule 10.14 requires that the names of all directors and associates who may participate in an employee incentive scheme should be included in the notice of meeting to approve the issue. This ensures that security holders are able to make an informed decision on the matter.</p> <p>Present Application NEDs receive one-third of their annual director fees in the form of incentives under the EIP with the balance received in cash. The securities may be issued to NEDs of the entity not named in the notice of meeting but who are appointed to office from time to time. The arrangement is specifically for NEDs and as such there is no concern that particular NEDs may acquire securities on advantageous terms by their being able to participate in a fee sacrifice plan with other NEDs. Any incoming directors are not in a position of influence during the formulation of the incentive plan.</p>

Rule Number	10.15A.8
Date	16/08/2018
ASX Code	RBL
Listed Company	REDBUBBLE LIMITED
Waiver Number	WLC180232-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Redbubble Limited (the "Company") a waiver from listing rule 10.15A.8 to the extent necessary to permit the resolution in the Notice that seeks shareholder approval for participation by the Company's non-executive directors in the EIP, not to state the names of all non-executive directors who may participate in the EIP, but to instead state that the non-executive directors in office from time to time may participate in the EIP.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 10.15A.8 requires that a notice of meeting to approve the issue of securities to a non-executive director under an employee incentive scheme includes a statement that additional persons who become entitled to participate in the employee incentive scheme after the resolution is approved and not named in notice, will not be able to participate in the employee incentive scheme until approval is obtained under listing rule 10.14. This enables security holders to make an informed decision on the matter.</p> <p>Present Application NEDs participate in the EIP pursuant to which a non-executive director is issued equity securities in the entity in lieu of fees. Securities may be issued to NEDs of the entity not named in the notice of meeting but who are appointed to office from time to time. There is no concern that particular NEDs may acquire securities on advantageous terms by their being able to participate in a fee sacrifice plan with other NEDs. Equity securities which may be issued to future directors have identical terms to those securities proposed to be issued to existing directors subject to shareholder approval. Any incoming directors are not in a position of influence during the formulation of the incentive plan.</p>

Rule Number	10.15.2
Date	20/08/2018
ASX Code	CSL
Listed Company	CSL LIMITED
Waiver Number	WLC180221-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants CSL Limited (the "Company") a waiver from listing rule 10.15.2 to the extent necessary to permit the Company's notice of annual general meeting (the "AGM Notice"), in relation to the resolutions seeking shareholder approval pursuant to listing rule 10.14 for the grant of performance share units to the Company's Managing Director and Chief Executive Officer, Mr Paul Perreault under the Company's Executive Performance and Alignment Plan (which will be administered pursuant to the rules of the Company's Performance Rights Plan), not to state the maximum number of performance share units that may be granted to him, on condition that the AGM Notice sets out the method by which the number of performance share units to be granted is calculated.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

Rule Number	10.15.2
Date	29/08/2018
ASX Code	GUD
Listed Company	G.U.D. HOLDINGS LIMITED
Waiver Number	WLC180224-001
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants GUD Holdings Limited (the "Company") a waiver from Listing Rule 10.15.2 to the extent necessary to permit the Company's 2018 notice of annual general meeting ("Notice"), in relation to the issue of performance rights ("Rights") under the Company's Long Term Incentive Plan pursuant to Listing Rule 10.14, not to state a maximum number of Rights that may be issued to the Company's managing director, Mr Whickman, on condition that the Notice states the method by which the number of Rights to be granted to Mr Whickman is calculated.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	10.15.2
Date	28/08/2018
ASX Code	INA
Listed Company	INGENIA COMMUNITIES GROUP
Waiver Number	WLC180226-001
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Ingenia Communities Group (the "Group") a waiver from listing rule 10.15.2 to the extent necessary to permit the Group's notice of annual general meeting (the "Notice") in relation to the resolutions seeking securityholder approval pursuant to listing rule 10.14 for the grant of performance rights under the Ingenia Communities Group Rights Plan to Mr Simon Owen, the Group's Managing Director and Chief Executive Officer, not to state a maximum number of securities that may be issued to Mr Owen, on condition that the Notice states the method by which the number of securities to be issued is calculated.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	10.15.2
Date	15/08/2018
ASX Code	NVT
Listed Company	NAVITAS LIMITED
Waiver Number	WLC180228-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Navitas Limited (the "Company") a waiver from listing rule 10.15.2 in relation to the Company's 2018 notice of annual general meeting (the "AGM Notice") to the extent necessary to permit the AGM Notice, in relation to the resolution seeking shareholder approval under listing rule 10.14 for the issue to the Company's Managing Director and Group Chief Executive Officer Mr David Buckingham of share rights under the Company Deferred Equity Plan, not to state a maximum number of securities that may be issued to Mr Buckingham, on condition that the AGM Notice sets out the methods by which the number of securities to be issued is calculated.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

Rule Number	10.15.2
Date	28/08/2018
ASX Code	S32
Listed Company	SOUTH32 LIMITED
Waiver Number	WLC180233-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants South32 Limited (the "Company") a waiver from listing rule 10.15.2 to the extent necessary to permit the Company's 2018 notice of annual general meeting (the "Notice") in relation to the resolution seeking shareholder approval under listing rule 10.14 for the grant of short term incentive rights ("STI Rights") under the Company's equity incentive plan to the Company's Chief Executive Officer and Executive Director, Mr Graham Kerr, not to state a maximum number of STI Rights that may be granted to Mr Graham Kerr, on condition that the Notice sets out the method by which the number of STI Rights to be granted will be calculated.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

Rule Number	10.15.2
Date	24/08/2018
ASX Code	WES
Listed Company	WESFARMERS LIMITED
Waiver Number	WLC180235-001
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Wesfarmers Limited (the "Company") a waiver from listing rule 10.15.2 to the extent necessary to permit the Company's 2018 notice of annual general meeting ("Notice"), in relation to the issue of restricted shares and performance shares ("Shares") under the Company's Key Executive Equity Performance Plan pursuant to listing rule 10.14, not to state a maximum number of Shares that may be issued to Mr Robert Scott, on condition that the Notice states the method by which the number of Shares Mr Scott is to be granted is calculated.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	10.18
Date	29/08/2018
ASX Code	BDG
Listed Company	BLACK DRAGON GOLD CORP.
Waiver Number	WLC180214-017
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Black Dragon Gold Corp. (the "Company") a waiver from listing rule 10.18 to the extent necessary to permit the Company upon a change of control to pay termination benefits to existing Company employees pursuant to the terms of the Company's existing employment contracts.
Basis For Decision	<p>Underlying Policy An entity must ensure that no officer will be entitled to termination benefits or any increase in them if a change occurs in the shareholding or control of the listed entity. This prevents the use of termination payments as a poison pill or golden parachute and supports the takeover regime in Corporations Act 2001 (Cth).</p> <p>Present Application The Company applying for admission to the official list of ASX is a Canadian incorporated entity and listed on TSX-V. A waiver is granted so that the Company's existing employment contracts with its officers can continue on their terms in accordance with the usual market custom and laws of its home jurisdiction. This is considered to be a permissible departure from the principle of the rule to allow the Company to honour its contractual obligations to its officers, which are in accordance with the law and market practice in its home jurisdiction, and which were entered into before the Company contemplated listing on ASX.</p>

Rule Number	14.2.1
Date	29/08/2018
ASX Code	BDG
Listed Company	BLACK DRAGON GOLD CORP.
Waiver Number	WLC180214-018
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Black Dragon Gold Corp. (the "Company") a waiver from listing rule 14.2.1 to the extent necessary to permit the Company not to provide in its proxy form for holders of CDIs to vote against a resolution to elect a director or to appoint an auditor, on the following conditions.</p> <p>1.1. The Company complies with the relevant Canadian laws as to the content of proxy forms applicable to resolutions for the election of directors and the appointment of an auditor.</p> <p>1.2. The notice given by the Company to CDI holders under ASX Settlement Operating Rule 13.8.9 makes it clear that holders are only able to vote for the resolutions or abstain from voting, and the reasons why this is the case.</p> <p>1.3. The Company releases details of the waiver to the market as pre-quotation disclosure and the terms of the waiver are set out in the management proxy circular provided to all holders of CDIs.</p> <p>1.4. Without limiting ASX's right to vary or revoke its decision under listing rule 18.3, the waiver from listing rule 14.2.1 only applies for so long as the relevant Canadian laws prevent the Company from permitting shareholders to vote against a resolution to elect a director or appoint an auditor.</p>
Basis For Decision	<p>Underlying Policy Listing rule 14.2.1 requires notices of meeting to include a proxy form which must provide for the security holder to vote for or against each resolution. This ensures that all security holders can express their views on every resolution put to a security holders' meeting</p> <p>Present Application The Company was incorporated in Canada and is regulated by Canadian law. The Company will be an issuer of CDIs. The law of the Company's home jurisdiction does not provide for the casting of votes against certain types of resolution (election of directors, appointment of auditors). Canada has an alternative legislative scheme for security holders to contest the reappointment of directors and auditors. It is proposed to grant a waiver on the usual conditions to permit the Company to comply with laws of its place of incorporation on these matters for so long as the relevant Canadian laws prevent the Company from permitting shareholders to vote against a resolution to elect a director or appoint an auditor.</p>

Rule Number	14.3
Date	29/08/2018
ASX Code	BDG
Listed Company	BLACK DRAGON GOLD CORP.
Waiver Number	WLC180214-019
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Black Dragon Gold Corp. (the "Company") a waiver from listing rule 14.3 to the extent necessary to permit the Company to accept nominations for the election of directors in accordance with the shareholder proposal provisions of s188 and s189 of the British Columbia Business Corporations Act, on condition that the Company releases the terms of the waiver to the market as pre-quotation disclosure, and the terms of the waiver are set out in the management proxy circular provided to all holders of CDIs.</p>
Basis For Decision	<p>Underlying Policy Under listing rule 14.3 an entity must accept nominations for election of directors up to 35 business days before date of a general meeting at which directors may be elected unless the entity's constitution provides otherwise. This requirement gives a reasonable opportunity for candidates to be nominated and supports shareholder democracy.</p> <p>Present Application The Company was incorporated in Canada, is regulated by Canadian law and is listed on TSX-V. Canadian laws mandate a different period for accepting nominations for directors which provides reasonable opportunity for nominations to be made. Sections 188 and 189 of the British Columbia Business Corporations Act provide that reasonable opportunity for nominations must be allowed. It is proposed to grant a waiver to accommodate compliance with Canadian laws on condition that the Company releases the terms of the waiver to the market immediately, and the terms of the waiver are set out in the management proxy circular provided to all holders of CDIs.</p>

Rule Number	15.7
Date	29/08/2018
ASX Code	BDG
Listed Company	BLACK DRAGON GOLD CORP.
Waiver Number	WLC180214-020
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Black Dragon Gold Corp. (the "Company") a waiver from listing rule 15.7 to the extent necessary to permit the Company to provide announcements simultaneously to both ASX and TSX-V.
Basis For Decision	<p>Underlying Policy An entity must not release information that is for release to the market to any person until it has given the information to ASX and received an acknowledgement that ASX has released the information to the market. This ensures that all investors have equal access to the information.</p> <p>Present Application The Company was incorporated in Canada, is regulated by Canadian law and is listed on TSX-V. Different time zones cause trading periods to vary between ASX and TSX-V. The entity is required to release information to the market immediately on TSX-V under the exchange's rules. The waiver is granted to permit information for release to the market to be released simultaneously to TSX-V and ASX.</p>

Rule Number	15.12
Date	29/08/2018
ASX Code	BDG
Listed Company	BLACK DRAGON GOLD CORP.
Waiver Number	WLC180214-021
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Black Dragon Gold Corp. (the "Company") a waiver from listing rule 15.12 to the extent necessary to permit the Company's constitution not to contain the provisions required by listing rules 15.12.1 to 15.12.3 inclusive, on condition that the Company undertakes not to acquire any classified assets in circumstances under which the listing rules would require the issue of restricted securities, without the written consent of ASX. The undertaking is to be given and executed in the form of a deed.</p>
Basis For Decision	<p>Underlying Policy An entity's constitution must contain certain provisions dealing with restricted securities. These provisions are set out in listing rules 15.12.1, 15.12.2 and 15.12.3, and are intended to ensure that the listed entity that issued the restricted securities has the power to take steps to prevent the transfer of restricted securities during an escrow period, and to ensure that, during a breach of the restriction agreement or of the ASX listing rules relating to restricted securities, the holder of those securities does not receive any dividends or distributions, or voting rights, in respect of those securities. This rule supports the enforceability of the escrow regime.</p> <p>Present Application The Company was incorporated in Canada, is regulated by Canadian law and is listed on TSX-V. The TSX-V rules do not have any analogous rule to listing rule 15.12. It would impose an undue burden upon the Company to require it to amend its constituent documents in accordance with this listing rule. It is proposed to grant the Company a waiver on condition the Company provides an undertaking not to acquire any classified assets where restricted securities would be required to be issued without the written consent of ASX. This undertaking is to be given and executed in the form of a deed. While the Company does not issue any restricted securities, there is no disadvantage from the constituent documents not having the relevant provisions.</p>

Rule Number	15.15
Date	24/08/2018
ASX Code	KSS
Listed Company	KLEOS SPACE S.A
Waiver Number	WLC180227-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Kleos Space S.A (the "Company") a waiver from listing rule 15.15 to the extent necessary to permit the Company's Articles to include the following.</p> <p>1.1. Provisions to protect the Company's licence to lawfully establish and operate satellite infrastructure in accordance with the relevant Luxembourg laws, which includes the requirement for any person intending to directly or indirectly hold a stake in the Company in such a way that the proportion of voting rights held by that person meets or exceeds the thresholds of 20%, 33% or 50% or any other threshold applicable by law, to obtain the prior consent of the Luxembourg Licensing Authority and to inform the Company's board of the proposed acquisition.</p> <p>1.2. Provisions modelled on the takeover and substantial shareholder provisions of the Corporations Act 2001 (Cth) ("Takeover Provisions"), including sanctions or penalties ("Sanctions") which entitle the Company or a person aggrieved by a breach to enforce the Takeover Provisions.</p> <p>1.3. Resolution 1.2 is conditional on the following:</p> <p>1.3.1. The Company must not exercise the Sanctions other than in accordance with the ruling of a competent Court.</p> <p>1.3.2. If the Company becomes subject to a law of any jurisdiction, which applies so as to regulate the acquisition of control, and the conduct of any takeover of the Company, the Company shall consult promptly with ASX. If ASX considers that amendment to the Takeover Provisions or the Sanctions is required, and such amendment is not made to the satisfaction of ASX, the waiver shall cease to apply.</p> <p>1.3.3. The Company must outline in its Prospectus and annual report, the takeover framework which it has adopted into its Articles.</p>
Basis For Decision	<p>Underlying Policy This rule prohibits a foreign company's constitution from including provisions relating to takeovers or substantial holdings. ASX considers that takeovers of foreign companies should be regulated by the company's domestic law in order to protect security holders against entrenchment of management.</p> <p>Present Application The Company is incorporated in Luxembourg. In order to establish and operate Luxembourg satellite infrastructure, the Company must comply with directions issued by the Luxembourg Government to ultimately avoid action which may result in the blocking or withdrawal of its concession. Accordingly, the Company seeks to include a condition in its Articles where a person meets or exceeds the relevant ownership thresholds imposed by the relevant Luxembourg media law must obtain prior approval of the Luxembourg Government. The Luxembourg Takeover Law does not apply to the Company as it only applies to issuers whose shares are admitted to entities listed</p>

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	<p>on a European regulated market. Accordingly, the Company seeks to adopt the takeover and substantial shareholder provisions of the Corporations Act 2001 (Cth) into its Articles, including sanctions or penalties to enforce those provisions. ASX permits such provisions to be included in a foreign incorporated entity's constituent documents on condition that the sanctions are not exercised other than in accordance with the ruling of a competent court, thereby preventing management from enforcing sanctions unilaterally. In granting a waiver, the policy that security holders are protected against entrenchment of management is not infringed.</p>
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