



Register of ASX Listing Rule Waivers

1 to 15 September 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**

**For all product enquiries, please contact:
- Customer Service Centre on 131 279**

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

Rule Number	6.18
Date	12/09/2018
ASX Code	LEX
Listed Company	LEFROY EXPLORATION LIMITED
Waiver Number	WLC180239-001
Decision	<p>1. Based solely on the information provided, and pursuant to the subscription agreement ("Subscription Agreement") between Lefroy Exploration Limited (the "Company") and St Ives Gold Mining Pty Ltd ("St Ives"), ASX Limited ("ASX") grants the Company a waiver from listing rule 6.18 to the extent necessary to permit St Ives to maintain, by way of a right to participate in any issue of securities or to subscribe for securities, its percentage interest in the issued share capital of the Company (the "Anti-Dilution Right") in respect of a diluting event which occurs, on the following conditions.</p> <p>1.1. The Anti-Dilution Right lapses on the earlier of:</p> <p>1.1.1. the date on which St Ives ceases to hold in aggregate at least 5% voting power in the Company (other than as a result of shares (or equity securities) to which the Anti-Dilution Right applies and in respect of which St Ives is still entitled to exercise, or has exercised, the Anti-Dilution Right);</p> <p>1.1.2. the date on which St Ives' voting power in the Company exceeds 25%;</p> <p>or</p> <p>1.1.3. the strategic relationship between the Company and St Ives ceasing or changing in such a way that it effectively ceases.</p> <p>1.2. The Anti-Dilution Right may only be transferred to a related body corporate of St Ives.</p> <p>1.3. Any securities issued under the Anti-Dilution Right are offered to St Ives must be issued to St Ives 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 St Ives under the Anti-Dilution Right in the case of any diluting event must not be greater than the number required in order for St Ives 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>

Register of ASX Listing Rule Waivers

Present Application

The Company has entered into a farm-in and joint venture agreement ("FIJVA") with St Ives pursuant to which St Ives was granted the right to earn up to 70% interest in the western portion of the Company's flagship Lefroy Gold Project by spending a total of \$25 million on exploration activities within 6 years of the FIJVA. Further to the FIJVA, the Company granted St Ives the option to subscribe for up to 8,014,535 fully paid ordinary shares in the Company exercisable when the Company next conducts a material equity raising ("Option Agreement"). St Ives exercised the Option Agreement to acquire a 9.9% interest in the Company. St Ives will conduct a drilling exploration program on a number of mining tenements currently owned by the Company which are adjacent to its existing gold mine and provide technical expertise and advice to the Company in relation to mineral exploration and mining. The Option Agreement also provides for an anti-dilution enabling St Ives to maintain its interest in the Company. The Anti-Dilution Right allows St Ives to participate in future placements of securities on equal terms with other parties to whom securities are offered to the extent necessary for St Ives to maintain its percentage shareholding. ASX's policy permits listed entities to enter into agreements of this nature with shareholders with whom the entity has a strategic relationship, provided that the shareholder pays the same price as other offerees in an issue of securities. The strategic relationship must encompass more than the investor simply being a major shareholder or source of equity capital. The nature of the relationship between the listed entity and the shareholder in this case is consistent with this policy. The Anti-Dilution Right also lapses if the strategic relationship with St Ives ceases or its interest in the Company falls below 5% or exceeds 25%.

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

Rule Number	6.18
Date	7/09/2018
ASX Code	MEA
Listed Company	MCGRATH LIMITED
Waiver Number	WLC180240-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants McGrath Limited (the "Company") a waiver from listing rule 6.18 to the extent necessary to permit AL Capital Holding Pty Limited as trustee for the AL Capital No 1 Unit Trust ("AL Capital") to maintain, by way of a right to participate in any issue of securities or to subscribe for securities, its percentage interest in the issued share capital of the Company (the "Anti-Dilution Right") in respect of a diluting event which occurs following the issue of 25,189,880 fully paid ordinary shares, on the following conditions.</p> <p>1.1. The Anti-Dilution Right lapses on the earlier of:</p> <p>1.1.1. the date on which AL Capital ceases to hold in aggregate at least 15% voting power in the Company (other than as a result of shares (or equity securities) to which the Anti-Dilution Right applies and in respect of which AL Capital is still entitled to exercise, or has exercised, the Anti-Dilution Right);</p> <p>1.1.2. the date on which AL Capital's voting power in the Company exceeds 25%;</p> <p>1.1.3. the strategic relationship between the Company and AL Capital ceasing or changing in such a way that it effectively ceases; or</p> <p>1.1.4. the date which is 3 years from the date the second tranche of shares are issued, being 1 August 2021.</p> <p>1.2. The Anti-Dilution Right may only be transferred to a related body corporate of AL Capital.</p> <p>1.3. Any securities issued under the Anti-Dilution Right are offered to AL Capital 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 AL Capital under the Anti-Dilution Right in the case of any diluting event must not be greater than the number required in order for AL Capital 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</p> <p>This rule prohibits an option over a percentage of an entity's capital and applies to any agreement that will enable an investor to achieve or maintain a fixed percentage of the capital of an entity. This relates to listed entities having an acceptable capital structure and supports other listing rules, principally listing rule 7.1.</p>

Register of ASX Listing Rule Waivers

Present Application

The Company and AL Capital have entered into a strategic relationship whereby AL Capital will provide strategic equity investment to the Company by acquiring a relevant interest of an aggregate of 15% of the Company's issued capital in two tranches. AL Capital has the right under the subscription agreement entered into with the Company to appoint one nominee to the board of the Company. The director nomination right exists for so long as AL Capital holds at least a 10% shareholding in the Company. ASX's policy permits listed entities to enter into agreements of this nature with shareholders with whom the entity has a strategic relationship, provided that the shareholder pays the same price as other offerees in an issue of securities. The strategic relationship must encompass more than the investor simply being a major shareholder or source of equity capital. The nature of the relationship between the Company and AL Capital is consistent with this policy. The Anti-Dilution Right cannot be transferred to another entity other than a related body corporate of AL Capital. The waiver is granted to permit the Anti-Dilution Right while the strategic relationship continues.

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

Rule Number	6.24
Date	30/08/2018
ASX Code	MSE
Listed Company	METALSEARCH LIMITED
Waiver Number	WLC180241-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Metalsearch Limited (the "Company") a waiver from Listing Rule 6.24 to the extent necessary to permit the Company not to send the notices required by paragraph 6.1 of Appendix 6A in relation to 34,378,878 quoted options exercisable at \$0.60 each on or before 30 September 2018 ("60 Cent Expiring Options"), on the following conditions.</p> <p>1.1. The information required by paragraph 6.1 of Appendix 6A is released on the ASX Market Announcements Platform immediately, together with a statement that an option expiry notice will not be sent to holders of 60 Cent Expiring Options.</p> <p>1.2. If the market price of the Company's ordinary shares exceeds \$0.45 before 30 September 2018, the Company immediately sends an option expiry notice to holders of 60 Cent Expiring Options.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	7.1
Date	13/09/2018
ASX Code	ARN
Listed Company	ALDORO RESOURCES LIMITED
Waiver Number	WLC180236-001
Decision	<p>1. Based solely on the information provided, in relation to:</p> <ul style="list-style-type: none"> * the binding agreement between the Company and Blue Ribbon Mines Pty Ltd ("Blue Ribbon") pursuant to the binding terms sheet dated 4 May 2018 for the acquisition of applications E70/5061, E70/5068, E29/1029-E29/1033, E29/1035, and E36/931 ("Blue Ribbon Tenements"); and * the binding agreement between the Company and Jindalee Resources Limited ("Jindalee") pursuant to the binding heads of agreement dated 7 May 2018 with Jindalee to acquire an 80% interest to the rights of all non-gold ore in E36/910 and E36/895 ("Jindalee Tenements"), <p>ASX Limited ("ASX") grants Aldoro Resources Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue Blue Ribbon the initial consideration 1,000,000 shares (the "Blue Ribbon Deferred Consideration Shares") on the following conditions:</p> <p>1.1. Details of the agreement between the Company and Blue Ribbon and the proposed issue of the Blue Ribbon Deferred Consideration Shares are set out to ASX's satisfaction in the Company's ASX initial public offering prospectus.</p> <p>1.2. For any annual reporting period during which any of the Blue Ribbon Deferred Consideration Shares have been issued or remain to be issued, the Company's annual report must set out in detail the number of Blue Ribbon Deferred Consideration Shares issued in that annual reporting period, the number of Blue Ribbon Deferred Consideration Shares that remain to be issued, and the basis on which those Blue Ribbon Deferred Consideration Shares may be issued.</p> <p>1.3. The Blue Ribbon Deferred Consideration Shares are issued no later than 12 months from the date of quotation of the Company and this additional condition is released to the market by way of pre-quotation disclosure at the time the Company is admitted to official quotation.</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.</p>

Register of ASX Listing Rule Waivers

Present Application

The Company is proposing to list on ASX. As part of its initial public offering ("IPO"), it proposes to acquire an 80% interest in the Blue Ribbon Tenements forming part of the Company's listing proposal. As part of the consideration for the acquisition of the Blue Ribbon Tenements, the Company has agreed to issue the Blue Ribbon Deferred Consideration Shares to Blue Ribbon upon achieving the grant of the Blue Ribbon Tenements. The waiver is granted on the condition that there is adequate disclosure in the Company's IPO prospectus and annual reports during the relevant period. Subscription under the IPO prospectus is considered to be akin to shareholder approval of the issue.

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

Rule Number	7.25
Date	12/09/2018
ASX Code	TLM
Listed Company	TALISMAN MINING LIMITED
Waiver Number	WLC180243-001
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants a waiver from Listing Rule 7.25 to the extent necessary to permit Talisman Mining Limited (the "Company") to reorganise its capital pursuant to an equal reduction of capital to be approved by holders of ordinary securities and completed in accordance with the provisions of the Corporations Act 2001 (Cth) which may have the effect of reducing the trading price of the Company's securities to less than 20 cents each.
Basis For Decision	<p>Underlying Policy Listing Rule 7.25 provides that an entity must not issue bonus securities or reorganise its capital if the effect of doing so would be to decrease the price at which its main class of securities would be likely to trade, after the issue or reorganisation, to an amount below 20 cents. The purpose of this rule is to support the ASX market.</p> <p>Present Application Standard Decision, refer to Guidance Note 17.</p>

Rule Number	9.7
Date	6/09/2018
ASX Code	CAN
Listed Company	CANN GROUP LIMITED
Waiver Number	WLC180237-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Cann Group Limited (the "Company") a waiver from Listing Rule 9.7 to the extent necessary to permit the Company to allow Mr Allan McCallum and Mrs Christine McCallum via Mullacam Pty Ltd (ACN 111 179 278) as trustee for The McCallum Family Superannuation Fund ("Super Fund") to transfer 1,000,000 ordinary shares (the "Restricted Securities") which are restricted for a period of 24 months until 4 May 2019 ("Escrow Period") under Listing Rule 9.1.3 to Mr Allan McCallum (Cann Group Chairman) on the following conditions.</p> <p>1.1. A new restriction agreement in the form of Appendix 9A is entered into for the balance of the escrow period of the Restricted Securities by Mr Allan McCallum.</p> <p>1.2. A copy of the restriction agreement is given to ASX.</p> <p>1.3. The Company instructs its share registry to immediately reinstate holding locks on the Restricted Securities for the balance of the Escrow Period and not to remove the holding locks without ASX's prior written consent.</p>
Basis For Decision	<p>Underlying Policy Securities issued in certain circumstances, including in consideration for the acquisition of classified assets from related or unrelated vendors prior to an initial public offering, are classified as restricted securities and are to be held in escrow for a certain period. (ASX may also deem securities issued in other circumstances to be restricted securities.) Under Listing Rule 9.1.3, an entity that issues securities classified as restricted securities must apply the restrictions required by Appendix 9B of the Listing Rules. Under Listing Rules 9.1.4 and 9.2 the entity and the person who holds the restricted securities (and, where appropriate, the persons who control the holder) must enter into a restriction agreement in the form of Appendix 9A of the Listing Rules. The restriction agreement forbids the holder (and the controller(s), where appropriate) from transferring or creating any other interests in restricted securities during the escrow period. Under listing rule 9.5, restricted securities must either be in certificated form and held in escrow by a bank or recognised trustee, or held in uncertificated form on the issuer sponsored sub-register subject to a holding lock administered by the entity's securities registry. These arrangements together prevent the holder (and where appropriate, the controller(s) of the holder) from being able to realise any financial benefit from their restricted securities during the escrow period. Under listing rule 9.7, for the duration of the escrow period applying to restricted securities in accordance with Listing Rule 9.1.3, there is a prohibition on changing the restriction agreement or releasing securities from the custodian or holding lock arrangements. Listing Rule 9.7 supports the effectiveness of the escrow regime in Chapter 9 of the Listing Rules.</p>

Register of ASX Listing Rule Waivers

Present Application

Waivers from Listing Rule 9.7 have been granted where there has been no change to beneficial ownership of the restricted securities. In this case, restricted securities were issued on exercise of performance rights that were held directly by Mr Allan McCallum as sole beneficiary. The restricted shares were incorrectly placed into Mullacam Pty Ltd (ACN 111 179 278) as trustee for The McCallum Family Superannuation Fund instead of being held directly by Mr McCallum. The transfer of the restricted securities reverses that situation to have them correctly held by Mr McCallum.

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

Rule Number	10.15.2
Date	4/09/2018
ASX Code	SCP
Listed Company	SHOPPING CENTRES AUSTRALASIA PROPERTY GROUP
Waiver Number	WLC180242-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Shopping Centres Australasia Property 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 shareholder approval pursuant to Listing Rule 10.14 for the grant of performance rights to Mr Anthony Mellows and Mr Mark Fleming under the Group's Incentive Plan ("Incentive Plan"), not to state the maximum number of performance rights that may be granted, on condition that the Notice sets out the method by which the number of securities 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	10/09/2018
ASX Code	SGR
Listed Company	THE STAR ENTERTAINMENT GROUP LIMITED
Waiver Number	WLC180244-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants The Star Entertainment Group 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 "AGM Notice"), in relation to the resolution seeking shareholder approval pursuant to Listing Rule 10.14 for the grant of performance rights to the Company's managing director and chief executive officer, Mr Matthias (Matt) Bekier, under the Company's Long Term Performance Plan, not to state the maximum number of performance rights that may be granted, on condition that the AGM Notice sets out the method by which the number of performance rights to be granted is calculated.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>