



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

**1 to 15 January 2019**

**The purpose of this register is to record when ASX has exercised its discretion and granted a waiver from the ASX Listing rules. Waivers are published bi-monthly and include information such as:**

- Organisation**
- Rule Number**
- Decision Details**
- Basis for Decision**

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<b>Rule Number</b>	1.1 condition 12
<b>Date</b>	10/01/2019
<b>ASX Code</b>	QBL
<b>Listed Company</b>	QUEENSLAND BAUXITE LIMITED
<b>Waiver Number</b>	WLC180414-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Queensland Bauxite Limited (the "Company") a waiver from listing rule 1.1 Condition 12 to the extent necessary to permit the exercise price of up to:</p> <p>1.1. 85,000,000 Public Offer Options; (together, the "Options"), not to be at least \$0.20, subject to the following conditions:</p> <p>1.2. the exercise price of the Options is not less than \$0.02 each;</p> <p>1.3. the terms of this waiver are immediately disclosed to the market and, along with the terms and conditions of the Options, are released to the market immediately; and</p> <p>1.4. 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.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

<b>Rule Number</b>	1.8 condition 11
<b>Date</b>	10/01/2019
<b>ASX Code</b>	RTD
<b>Listed Company</b>	RESIMAC BASTILLE TRUST SERIES 2018-1NC
<b>Waiver Number</b>	WLC180415-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as trustee (the "Issuer") of the RESIMAC Bastille Trust (the "Trust") in respect of RESIMAC Series 2018-1NC a waiver from condition 11 of listing rule 1.8 to the extent that the Notes 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.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> 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>

<b>Rule Number</b>	2.1 condition 2
<b>Date</b>	10/01/2019
<b>ASX Code</b>	QBL
<b>Listed Company</b>	QUEENSLAND BAUXITE LIMITED
<b>Waiver Number</b>	WLC180414-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Queensland Bauxite Limited (the "Company") a waiver from listing rule 2.1 Condition 2 to the extent necessary to permit the issue price of a minimum of 57,000,000 and up to 170,000,000 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 \$0.035 per Share;</p> <p>1.2. the terms of this waiver are immediately disclosed to the market</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 Acquisitions; and</p> <p>1.4. the terms of the Acquisitions and Public Offer have not materially changed (as determined by ASX in its absolute discretion) from those announced by the Company on 16 August 2018.</p>
<b>Basis For Decision</b>	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

<b>Rule Number</b>	2.1 condition 3
<b>Date</b>	10/01/2019
<b>ASX Code</b>	RTD
<b>Listed Company</b>	RESIMAC BASTILLE TRUST SERIES 2018-1NC
<b>Waiver Number</b>	WLC180415-002
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as trustee (the "Issuer") of the RESIMAC Bastille Trust (the "Trust") in respect of RESIMAC Series 2018-1NC a waiver from condition 3 of listing rule 2.1 to the extent necessary that the Trust's securities need not satisfy CHESS requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> CHESS requirements relating to an entity's securities must be satisfied, except in jurisdiction where entity's securities cannot be CHESS approved - supports integrity of ASX market.</p> <p><b>Present Application</b> Securities of entity to be settled outside of CHESS - waiver granted on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.</p>

<b>Rule Number</b>	3.10.5
<b>Date</b>	10/01/2019
<b>ASX Code</b>	RTD
<b>Listed Company</b>	RESIMAC BASTILLE TRUST SERIES 2018-1NC
<b>Waiver Number</b>	WLC180415-003
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as trustee (the "Issuer") of the RESIMAC Bastille Trust (the "Trust") in respect of RESIMAC Series 2018-1NC a waiver from listing rule 3.10.5 to the extent necessary to permit the Issuer, in respect of an issue of Notes that are not to be quoted on ASX, to tell ASX but need not lodge an Appendix 3B.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Entity must tell ASX of issue of securities - if issue is not a bonus issue or pro rata issue entity must give ASX an Appendix 3B - entity must tell ASX if any securities are restricted securities or subject to voluntary escrow - maintains informed market.</p> <p><b>Present Application</b> With respect to an issue of Notes not quoted on ASX entity must tell ASX but does not have to lodge Appendix 3B - entity must notify ASX of an issue of Notes quoted on ASX and lodge Appendix 3B - maintains informed market.</p>

<b>Rule Number</b>	6.18
<b>Date</b>	9/01/2019
<b>ASX Code</b>	TRT
<b>Listed Company</b>	TODD RIVER RESOURCES LIMITED
<b>Waiver Number</b>	WLC180416-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Todd River Resources Limited (the "Company") a waiver from Listing Rule 6.18 to the extent necessary to permit S2 Resources Ltd ("S2R") to maintain, by way of a right to participate in any offer of securities by the Company such that S2R's percentage holding immediately before the completion of the offer of equity securities remains the same immediately following the equity offer (the "Anti-Dilution Rights"), its percentage relevant interest in the issued share capital of the Company, on the following conditions:</p> <p>1.1. The Anti-Dilution Rights lapse on the earlier of:</p> <p>1.1.1. S2R's relevant interest in the Company falling below 7.5% on an undiluted basis (other than as result of the issue of shares to which the Anti-Dilution Rights apply and S2R still being entitled to exercise its rights under the Anti-Dilution Rights);</p> <p>1.1.2. S2R's relevant interest in the Company's securities increasing to above 25% on an undiluted basis; or</p> <p>1.1.3. the strategic relationship between the Company and S2R ceasing or changing in such a way that it effectively ceases.</p> <p>1.2. The Anti-Dilution Rights may only be transferred to a related body corporate of S2R.</p> <p>1.3. Any securities issued under the Anti-Dilution Rights are offered to S2R 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 S2R under the Anti-Dilution Rights in the case of any diluting event must not be greater than the number required in order for S2R 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 Rights to persons who may subscribe for securities under a prospectus, and undertakes to include in each annual report a summary of the Anti-Dilution Rights.</p> <p>1.6. The Company immediately releases the terms of this waiver to the market.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> The Company has entered into a subscription agreement</p>

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	<p>("Subscription Agreement") with S2R. S2R subscribed for \$2.0 million worth of shares (issued at \$0.094 per share) for a relevant interest of 19.99% of the Company's capital. S2R has gold and base metal exploration projects in Australia, Sweden, Finland and the US. Under the Subscription Agreement, the Company has entered into a strategic relationship with S2R that will see the technical skill-sets and experience of the S2R team in base metals exploration and resource drill-outs complement those of the Company. Additionally, S2R's Managing Director, Mark Bennett, joined the Company's board on 30 November 2018, bringing his technical, corporate and financial markets expertise. This strategic relationship, and the potential benefits it may bring to the Company, was a key reason for entering into the Subscription Agreement. The Subscription Agreement provides for anti-dilution rights which enable S2R to maintain its relevant 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 Rights cannot be transferred outside the corporate group of S2R. The waiver is granted to permit the Anti-Dilution Rights while the strategic relationship continues.</p>
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<b>Rule Number</b>	6.24
<b>Date</b>	14/12/2018
<b>ASX Code</b>	BAS
<b>Listed Company</b>	BASS OIL LIMITED
<b>Waiver Number</b>	WLC180410-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Bass Oil Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notices required by item 6.1 of Appendix 6A in relation to 366,668,205 quoted options exercisable at \$0.006 and expiring on 15 December 2018 ("December Options"), on the following conditions.</p> <p>In respect of the December Options:</p> <p>1.1. The information required by item 6.1 of Appendix 6A is immediately released on the ASX Market Announcements Platform, together with a statement that an option expiry notice will not be sent to holders of December Options.</p> <p>1.2. If the market price of the Company's ordinary shares exceeds \$0.0045 before 15 December 2018, the Company immediately sends an option expiry notice to holders of December Options.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity must send a notice to the holder of quoted options at least 20 business days before the conversion or expiry date of the options. This provides the option holder with the basis of an informed decision to exercise the option.</p> <p><b>Present Application</b> The Company's quoted Options are due to expire on 15 December 2018. The Company's shares are currently trading at \$0.003 and have not exceeded 75% of the Option exercise price in the past five months. The Options are currently well out of the money. The likelihood of Option holders exercising the Options is too remote to justify the cost of sending notices. The waiver is granted on condition that the notice will be sent if there is a substantial increase in the trading price of securities.</p>

<b>Rule Number</b>	6.24
<b>Date</b>	9/01/2019
<b>ASX Code</b>	DTM
<b>Listed Company</b>	DART MINING NL
<b>Waiver Number</b>	WLC190002-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Dart Mining NL (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notices required by item 6.1 of Appendix 6A in relation to 419,830,574 quoted options exercisable at \$0.01 and expiring on 28 February 2019 ("Options"), on the following conditions.</p> <p>1.1. The information required by item 6.1 of Appendix 6A is released on the ASX Market Announcements Platform no later than 20 business days before expiry of the Options, together with a statement that an option expiry notice will not be sent to holders of the Options.</p> <p>1.2. If the market price of the Company's ordinary shares exceeds \$0.0075 before 28 February 2019, the Company immediately sends an option expiry notice to holders of the Options.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity must send a notice to the holder of quoted options at least 20 business days before the conversion or expiry date of the options. This provides the option holder with the basis of an informed decision to exercise the option.</p> <p><b>Present Application</b> The Company's quoted Options are due to expire on 28 February 2019. The Company's shares are currently trading at \$0.006 and have not exceeded 75% of the Option exercise price in the past five months. The Options are currently well out of the money. The likelihood of Option holders exercising the Options is too remote to justify the cost of sending notices. The waiver is granted on condition that the notice will be sent if there is a substantial increase in the trading price of securities.</p>

<b>Rule Number</b>	7.1
<b>Date</b>	11/01/2019
<b>ASX Code</b>	RSG
<b>Listed Company</b>	RESOLUTE MINING LIMITED
<b>Waiver Number</b>	WLC190003-001
<b>Decision</b>	<p>1. Based solely on the information provided, and in connection with the merger by way of plan of arrangement under the British Columbia Business Corporations Act ("Plan") between Resolute Mining Limited (the "Company") and Roxgold Inc ("Roxgold") pursuant to which each Roxgold shareholder holding ordinary shares will be entitled to receive, in respect of each ordinary share it holds, 1 new ordinary share in the Company ("Plan Consideration"), and option and unit holders holding approximately 5,893,333 outstanding options ("Options") entitling their holders to purchase Roxgold ordinary shares will be issued a proportionate number of Company ordinary shares calculated in accordance with the exchange rate, ASX Limited ("ASX") grants the Company a waiver from listing rule 7.1 to the extent necessary to permit the Company, without obtaining the approval of holders of its ordinary securities, to issue the Plan Consideration to Roxgold shareholders as consideration in connection with the merger between Roxgold and the Company pursuant to the Plan.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in listing rule 7.1, and is approximately 15% of the number of fully paid ordinary securities. 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> <p><b>Present Application</b> The Company is undertaking a merger with a Canadian incorporated company by way of an arrangement under the Canadian Business Corporations Act (British Columbia). The process is substantially similar to a scheme of arrangement under the Corporations Act. Issues of securities made as scheme consideration to 'target' shareholders where the target is an Australian incorporated entity that undertakes a scheme of arrangement under the Corporations Act are not required to be approved by shareholders pursuant to exception 5 of listing rule 7.2, unless the transaction constitutes a reverse takeover (which it doesn't, in the case of the merger between Roxgold and the Company). The Canadian arrangement process is substantially similar to the Australian scheme of arrangement. The rationale for the exception in listing rule 7.2 exception 5 is equally applicable where the target is a foreign incorporated entity and the merger process is substantially similar to the Australian scheme of arrangement.</p>

<b>Rule Number</b>	8.2
<b>Date</b>	10/01/2019
<b>ASX Code</b>	RTD
<b>Listed Company</b>	RESIMAC BASTILLE TRUST SERIES 2018-1NC
<b>Waiver Number</b>	WLC180415-004
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as trustee (the "Issuer") of the RESIMAC Bastille Trust (the "Trust") in respect of RESIMAC Series 2018-1NC 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.
<b>Basis For Decision</b>	<p>Underlying Policy Entity to provide issuer sponsored subregister for securities except where listing rule 8.2.1 allows for certificated subregister - supports ASX market.</p> <p>Present Application Companion waiver to listing rule 2.1 condition 3.</p>

<b>Rule Number</b>	8.10
<b>Date</b>	10/01/2019
<b>ASX Code</b>	RTD
<b>Listed Company</b>	RESIMAC BASTILLE TRUST SERIES 2018-1NC
<b>Waiver Number</b>	WLC180415-005
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as trustee (the "Issuer") of the RESIMAC Bastille Trust (the "Trust") in respect of RESIMAC Series 2018-1NC 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 calendar days before an interest payment date or maturity date of the notes.
<b>Basis For Decision</b>	<p>Underlying Policy Entity must not interfere with transfer document relating to quoted securities - protects integrity of ASX market.</p> <p>Present Application Entity required to close register of a series of Notes from the close of business 8 calendar days prior to each distribution date and maturity date - enables register to be up to date on distribution date and maturity date for that series of Notes - common arrangements for these types of securities.</p>

<b>Rule Number</b>	8.21
<b>Date</b>	10/01/2019
<b>ASX Code</b>	RTD
<b>Listed Company</b>	RESIMAC BASTILLE TRUST SERIES 2018-1NC
<b>Waiver Number</b>	WLC180415-006
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as trustee (the "Issuer") of the RESIMAC Bastille Trust (the "Trust") in respect of RESIMAC Series 2018-1NC 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>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> 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>

<b>Rule Number</b>	9.1.3
<b>Date</b>	10/01/2019
<b>ASX Code</b>	QBL
<b>Listed Company</b>	QUEENSLAND BAUXITE LIMITED
<b>Waiver Number</b>	WLC180414-003
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Queensland Bauxite Limited (the "Company") a waiver from listing rule 9.1.3 to apply the restrictions in clauses 1 and 2 of Appendix 9B (as applicable) to the ordinary shares of the Company issued to shareholders of Medical Cannabis Limited ("MCL"), on condition that the Company acquires 100% of the share capital of MCL and the entire business of MCL being acquired by the Company, as follows:</p> <p>1.1. The shares issued to MCL Vendors who subscribed cash for their shares in MCL 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 those Shares that are issued to persons who subscribed for their MCL Shares for cash consideration.</p> <p>1.3. For the purposes of determining the length of the escrow period for Shares issued to unrelated seed capitalists which are subject to 12 months escrow, the 12 months escrow period will be deemed to begin on the date on which the cash subscription for their shares was made.</p> <p>1.4. For the purpose of determining the length of the escrow period for Shares issued to related party or promoter seed capitalists which are subject to 24 months escrow, the 24 months escrow period will begin on the date of reinstatement to official quotation of the shares in the Company following its recompliance with chapters 1 and 2 of the listing rules.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></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 during the escrow period. This ensures that promoters, vendors etc</p>

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do not receive any financial benefit until there has been a sufficient period of time for the value of the assets sold or services provided to the listed entity to be reflected in the market price of the listed entity's securities.

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

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

### Present Application

The Company is acquiring all of the issued capital of MCL. The securities of the Company issued to the shareholders are subject to escrow restrictions in chapter 9 and Appendix 9B of the Listing Rules. The shareholders who received Shares in on conversion of the MCL loans are technically vendors of a classified asset for the purposes of their classification under Appendix 9B. If, however, MCL had applied for listing in its own right, 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 MCL, and the consideration given by that person for their 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 by a listed or to-be listed entity, and the unlisted entity that is acquired by the to-be listed entity does not return capital, distribute any assets or make any unusual distributions to its shareholders before the acquisition becomes effective. A waiver is granted to permit the shareholders to be treated as seed capitalists of the Company and cash formula relief applicable using the conversion ratio calculation, and be subject to the relevant escrow period for their classification. This upholds the principle of the listing rule escrow regime that seed capitalists should have a portion of their securities free from escrow based on their cash contribution, and that promoter or related party seed capitalists should be subject to escrow for a period of 24 months commencing at the time of quotation of the to-be listed entity's securities.



<b>Rule Number</b>	10.11
<b>Date</b>	11/01/2019
<b>ASX Code</b>	RSG
<b>Listed Company</b>	RESOLUTE MINING LIMITED
<b>Waiver Number</b>	WLC190003-002
<b>Decision</b>	<p>1. Based solely on the information provided, and in connection with the merger by way of plan of arrangement under the British Columbia Business Corporations Act ("Plan") between Resolute Mining Limited (the "Company") and Roxgold Inc ("Roxgold") pursuant to which each Roxgold shareholder holding ordinary shares will be entitled to receive, in respect of each ordinary share it holds, 1 new ordinary share in the Company ("Plan Consideration"), and option and unit holders holding approximately 5,893,333 outstanding options ("Options") entitling their holders to purchase Roxgold ordinary shares will be issued a proportionate number of Company ordinary shares calculated in accordance with the exchange rate, ASX Limited ("ASX") grants the Company a waiver from listing rule 10.11 to the extent necessary to permit the Company, without obtaining the approval of holders of its ordinary securities, to issue the Plan Consideration to related parties as consideration under, and in connection with, the merger between Roxgold and the Company pursuant to the Plan.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders, without the prior consent of the ordinary security holders. The rule protects ordinary security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation). A number of exceptions from the requirement for prior security holder approval are permitted under listing rule 10.12, including where securities are issued under a pro rata entitlement offer.</p> <p><b>Present Application</b> Listing rule 10.12, exception 5 permits an issue of securities under a merger by way of a scheme of arrangement under Part 5.1 of the Corporations Act. The Company is proposing a merger with a Canadian company which will undertake a plan of arrangement under Canadian law. The process is substantially similar to a scheme of arrangement under the Corporations Act. It is possible that a related party of the Company holds securities in the Canadian company and will receive securities in that capacity in accordance with the terms of the Plan. The Company intends to provide full disclosure of the steps in undertaking the merger in meeting documents. The waiver is granted as the rationale for the exception in listing rule 10.12 exception 5 is equally applicable where the target is a foreign incorporated entity and the merger process is substantially similar to the Australian scheme of arrangement.</p>

<b>Rule Number</b>	14.7
<b>Date</b>	10/01/2019
<b>ASX Code</b>	QBL
<b>Listed Company</b>	QUEENSLAND BAUXITE LIMITED
<b>Waiver Number</b>	WLC180414-004
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Queensland Bauxite Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the issue of:</p> <p>1.1. A minimum of 57,000,000 Shares and a maximum of 170,000,000 Shares at an issue price of \$0.02 each under the Public Offer;</p> <p>1.2. 1,212,857,143 Shares to the Medical Cannabis Limited Vendors;</p> <p>1.3. 250,000,000 Shares to the Medcan Australia and Medcan Australia Trust ("Medcan") Vendor;</p> <p>1.4. 18,000,000 Shares to Medcan Management;</p> <p>1.5. 40,540,541 Shares to the Hemp Hulling Co (QLD) Pty Ltd Vendors;</p> <p>1.6. 21,621,621 Shares to the T12 Holdings Pty Ltd ("T12") Vendors;</p> <p>1.7. 5,405,405 Shares to T12 Management;</p> <p>1.8. Up to 12,500,000 Shares at an issue price \$0.035 per Share and 6,250,000 Free Attaching Options to Sholom Feldman; and</p> <p>1.9. Up to 12,500,000 Shares at an issue price \$0.035 per Share and 6,250,000 Free Attaching Options to Pnina Feldman, (together, the "Securities"),</p> <p>as approved by the Company's shareholders at the general meeting held on 14 September 2018 ("Meeting"), later than one month or 3 months (as the case may be) after the date of Meeting, on the following conditions.</p> <p>1.10. The securities must be issued no than 24 March 2019</p> <p>1.11. The securities are issued pursuant to the relevant terms and conditions set out in the notice issued for the Meeting.</p> <p>1.12. The circumstances of the Company, as determined by ASX, have not materially changed since the Company's shareholders approved the issue of the Securities.</p> <p>1.13. The terms of this waiver are immediately released to the market.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.