



# **Register of ASX Listing Rule Waivers**

**16 to 31 March 2020**

**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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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	1.1 condition 12
<b>Date</b>	17/03/2020
<b>ASX Code</b>	HOG
<b>Listed Company</b>	HAWKLEY OIL AND GAS LIMITED
<b>Waiver Number</b>	WLC200036-001
<b>Decision</b>	<p>1. Subject to Resolutions 2 and 3 and based solely on the information provided, ASX Limited ("ASX") grants Hawkley Oil and Gas Limited (the "Company"), in connection with the acquisition of an oil and gas base project in Burke County, North Dakota, United States of America, comprising 10 wells and 6,300 acres and 29 drilling locations, from the various current owners ("Acquisition"), an interim loan to raise \$500,000 ("Interim Loan") and a proposed capital raising of between \$5,000,000 (minimum subscription) and \$7,000,000 (maximum subscription) via the issue of ordinary shares ("Capital Raising") a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the Company to issue of:</p> <p>1.1 12,500,000 options pursuant to the Interim Loan ("Loan Options");</p> <p>1.2 3,500,000 options to Woodchester Capital Pty Ltd ("Woodchester Options"); and</p> <p>1.3 3,500,000 options to Mr Tom Fontaine, 2,000,000 options to Murray Wylie and 1,000,000 options to Mr Kane Marshall ("Existing Director Options"), with an exercise price less than \$0.20.</p> <p>2. Resolution 1 is conditional on the following:</p> <p>2.1 The exercise price of the Loan Options, Woodchester Options and Existing Director Options is not less than \$0.02 each.</p> <p>2.2 The terms of this waiver are disclosed to the market and, along with the terms and conditions of the Loan Options, Woodchester Options and Existing Director 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 Acquisition ("Notice") and in the prospectus to be issued in respect of the Capital Raising ("Prospectus").</p> <p>2.3 The Company's shareholders approve the exercise price of the Loan Options, Woodchester Options and Existing Director Options in conjunction with the approval obtained under listing rule 11.1.2 for the Acquisition.</p> <p>2.4 The Company completes a consolidation of its capital structure in conjunction with the Acquisition such that its securities are consolidated at a ratio that will be sufficient, based on the lowest price at which the Company's securities traded over the 20 trading days preceding the date of the announcement of the Acquisition, to achieve a market value for its securities of not less than two cents each.</p> <p>3. Resolution 1 only applies to 12 June 2020 and is subject to any amendments to the Listing Rules or changes in the interpretation or administration of the Listing Rules and policies of ASX.</p>
<b>Basis For Decision</b>	<p>Underlying Policy</p> <p>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 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</p>

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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.

Present Application  
Standard Decision, refer to Guidance Note 17.

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<b>Rule Number</b>	2.1 condition 2
<b>Date</b>	17/03/2020
<b>ASX Code</b>	HOG
<b>Listed Company</b>	HAWKLEY OIL AND GAS LIMITED
<b>Waiver Number</b>	WLC200036-002
<b>Decision</b>	<p>1. Subject to Resolutions 2 and 3 and based solely on the information provided, ASX Limited ("ASX") grants Hawkley Oil and Gas Limited (the "Company"), in connection with the acquisition of an oil and gas base project in Burke County, North Dakota, United States of America, comprising 10 wells and 6,300 acres and 29 drilling locations, from the various current owners ("Acquisition"), an interim loan to raise \$500,000 ("Interim Loan") and a proposed capital raising of between \$5,000,000 (minimum subscription) and \$7,000,000 (maximum subscription) via the issue of ordinary shares ("Capital Raising") a waiver from listing rule 2.1 condition 2 to the extent necessary to permit:</p> <p>1.1 the issue of up to 233,333,333 fully paid ordinary shares pursuant to the Capital Raising ("Capital Raising Shares");</p> <p>1.2 the issue of up to 7,000,000 fully paid ordinary shares to Woodchester Capital Pty Ltd ("Woodchester Shares"); and</p> <p>1.3 the issue of up to 25,000,000 fully paid ordinary shares to various professional and sophisticated investors pursuant to the Interim Loan ("Loan Shares"),</p> <p>at an issue price less than \$0.20 per share.</p> <p>2. Resolution 1 is conditional on the following:</p> <p>2.1 The issue price of the Capital Raising Shares, Woodchester Shares and Loan Shares is not less than \$0.02 per share.</p> <p>2.2 The terms of this waiver are disclosed to the market and, along with the terms and conditions of the Capital Raising Shares, Woodchester Shares and Loan Shares, 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 Acquisition ("Notice") and in the prospectus to be issued in respect of the Capital Raising ("Prospectus").</p> <p>2.3 The Company's shareholders approve the issue price of the Capital Raising Shares, Woodchester Shares and Loan Shares in conjunction with the approval obtained under listing rule 11.1.2 in respect of the Acquisition.</p> <p>2.4 The Company completes a consolidation of its capital structure in conjunction with the Acquisition such that its securities are consolidated at a ratio that will be sufficient, based on the lowest price at which the Company's securities traded over the 20 trading days preceding the date of the announcement of the Acquisition, to achieve a market value for its securities of not less than two cents each.</p> <p>3. Resolution 1 only applies to 12 June 2020 and is subject to any amendments to the Listing Rules or changes in the interpretation or administration of the Listing Rules and policies of ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> Standard Decision, refer to Guidance Note 17.</p>

# Register of ASX Listing Rule Waivers

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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	6.23.2
<b>Date</b>	17/03/2020
<b>ASX Code</b>	CGR
<b>Listed Company</b>	CML GROUP LIMITED
<b>Waiver Number</b>	WLC200034-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants CML Group Limited (the 'Company') a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration, and without security holder approval, 10,000,000 unquoted options ('Options'), in connection with the proposed scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) between the Company and its shareholders as a result of which 100% of the ordinary shares in the Company will be acquired by Scottish Pacific Group Limited (the 'Scheme'), subject to the following:</p> <p>1.1 The Company's shareholders approve by the requisite majority, and a court of competent jurisdiction approves the Scheme, and the court's orders are lodged with Australian Securities and Investment Commission such that the Scheme becomes effective.</p> <p>1.2 Full details of the cancellation of the Options and the consideration payable for their cancellation are set out to ASX's satisfaction in the Scheme booklet.</p>
<b>Basis For Decision</b>	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	6.23.3
<b>Date</b>	30/03/2020
<b>ASX Code</b>	NXS
<b>Listed Company</b>	NEXT SCIENCE LIMITED
<b>Waiver Number</b>	WLC200037-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Next Science Limited (the 'Company') a waiver from listing rule 6.23.3 to the extent necessary to permit the Company to change the terms of 650,000 options issued to Donald Ayers and 260,000 options issued to Jayme Colhoun ('Options'), so that the Options will be exercisable up to the expiry date for those Options, regardless of whether or not the Option holder's employment ceases and the Options would otherwise have lapsed prior to the expiry date in accordance with the terms of the Company's employee incentive plan, on condition that the Company obtains shareholder approval for the change.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing rule 6.23.3 stipulates that changes to option terms which have the effect of reducing the exercise price, increasing the exercise period or increasing the number of securities received on exercise are prohibited. These terms are considered to be so fundamental and integral to the terms of the options when granted that they cannot be changed even with the approval of shareholders. These option terms determine the intrinsic value (if any) which may be attributed to the options. The valuation of the options and investors' decisions whether to buy, hold, sell, or exercise the options depends upon investors having certainty as to the terms of the options. To ensure the integrity of the market, any changes to the fundamental terms of the options are prohibited.</p> <p><b>Present Application</b>  The Company intends to amend the terms of an employee incentive plan to permit the terms of certain issued employee options to remain undisturbed following the cessation of that employee's employment. Currently any vested options must be exercised within the earlier of 3 months following termination of employment and the expiry date for those options, and any unvested options terminate immediately and cease to be exercisable. Such a change effectively increases the period for exercise of these options and consequently requires a waiver from listing rule 6.23.3.</p> <p>The waiver is granted on the basis that the options are unquoted and only represent approximately 0.479% of the Company's fully diluted share capital. The waiver is granted on condition that shareholder approval is obtained for the change.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	6.23.4
<b>Date</b>	27/03/2020
<b>ASX Code</b>	SPX
<b>Listed Company</b>	SPECTRUM METALS LIMITED
<b>Waiver Number</b>	WLC200041-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Spectrum Metals Limited ('SPX') a waiver from listing rule 6.23.4 to the extent necessary to permit the Company to amend, without shareholder approval, the terms and conditions of the following options:</p> <p>1.1 15,000,000 unquoted options exercisable at \$0.01 expiring 4 May 2023;</p> <p>1.2 32,500,000 unquoted options exercisable at \$0.015 expiring on 30 June 2021;</p> <p>1.3 1,500,000 unquoted options exercisable at \$0.015 expiring on 30 June 2023;</p> <p>1.4 10,000,002 unquoted options exercisable at \$0.035 expiring on 26 March 2022;</p> <p>1.5 15,000,000 unquoted options exercisable at \$0.081 expiring on 9 August 2022;</p> <p>1.6 9,999,999 unquoted options exercisable at \$0.025 expiring on 26 March 2022;</p> <p>1.7 9,999,999 unquoted options exercisable at \$0.03 expiring on 26 March 2022;</p> <p>1.8 2,000,000 unquoted options exercisable at \$0.10 expiring on 30 November 2022;</p> <p>1.9 2,500,000 unquoted options exercisable at \$0.11 expiring on 30 November 2022; and</p> <p>1.10 2,500,000 unquoted options exercisable at \$0.12 expiring on 30 November 2022</p> <p>which are on their terms incapable of transfer, to permit their transfer to Ramelius Resources Limited's ('RMS') wholly owned subsidiary Mount Magnet Gold Pty Ltd ('Bidder') on the following conditions:</p> <p>1.11 The Takeover Bid has been declared unconditional; and</p> <p>1.12 The Bidder has acquired voting power in the Company of at least 50.1%</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> This rule 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><b>Present Application</b> SPX is subject to an off market takeover bid and certain unquoted options granted by SPX have terms which provide that they are not to be transferred. SPX shareholders are not disadvantaged by option holders transferring existing options, as consideration is to be provided by bidder. The waiver is granted conditional on the takeover offer becoming unconditional and the bidder holding at least 50.1% in the target. The requirement to receive security holder approval for transfer of options for consideration is superfluous.</p>

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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	6.24
<b>Date</b>	23/03/2020
<b>ASX Code</b>	RIM
<b>Listed Company</b>	RIMFIRE PACIFIC MINING NL
<b>Waiver Number</b>	WLC200039-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Rimfire Pacific 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 131,140,518 quoted options exercisable at \$0.022 each ("RIMOB Options") and 433,780,419 quoted options exercisable at \$0.01 each ("RIMOC Options") on or before 1 May 2020 (together, "Options") trading under ASX codes RIMOB and RIMOC respectively, 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 Options.</p> <p>1.2 If the market price of the Company's ordinary shares exceeds \$0.0165 before 1 May 2020, the Company immediately sends an option expiry notice to holders of the RIMOB Options.</p> <p>1.3 If the market price of the Company's ordinary shares exceeds \$0.0075 before 1 May 2020, the Company immediately sends an option expiry notice to holders of the RIMOC Options.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

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<b>Rule Number</b>	7.1
<b>Date</b>	20/03/2020
<b>ASX Code</b>	OML
<b>Listed Company</b>	OOH!MEDIA LIMITED
<b>Waiver Number</b>	WLC200038-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants oOh!media Limited (the 'Company') a waiver from Listing Rule 7.1, in connection with the Company conducting an accelerated renounceable pro rata entitlement offer ('Entitlement Offer') and a placement of fully paid ordinary shares ('Shares') to institutional investors ('Placement'), to the extent necessary to permit the Company to calculate the number of Shares which it may agree to issue under the Placement without shareholder approval on the basis that variable "A" of the formula in Listing Rule 7.1 is deemed to include the number of Shares in the Company that may be issued under the underwritten component of the Entitlement Offer, subject to the following conditions:</p> <p>1.1 The ordinary shares issued under the Placement are issued at the same time or after the issue of shares under the Entitlement Offer and are included in variable "C" in the formula in Listing Rule 7.1 until their issue has been ratified by shareholders or 12 months has passed since their issue.</p> <p>1.2 In the event that the full number of ordinary shares offered under the underwritten component of the Entitlement Offer is not issued, and the number of shares represented by the Placement thereby exceeds 15% of the actual number of the Company's shares following completion of the Entitlement Offer, the Company's 15% capacity under Listing Rule 7.1 following completion of the Entitlement Offer, is to be reduced by that number of shares issued under the Placement that exceeded the Company's 15% capacity under Listing Rule 7.1 at the time of the Placement.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.



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<b>Rule Number</b>	7.1
<b>Date</b>	10/03/2020
<b>ASX Code</b>	SDA
<b>Listed Company</b>	SPEEDCAST INTERNATIONAL LIMITED
<b>Waiver Number</b>	WLC200042-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Speedcast International Limited (the 'Company') a waiver from Listing Rule 7.1, in connection with the Company conducting an accelerated renounceable pro rata entitlement offer ('Entitlement Offer') and a placement of fully paid ordinary shares ('Shares') to institutional investors ('Placement'), to the extent necessary to permit the Company to calculate the number of Shares which it may agree to issue under the Placement without shareholder approval on the basis that variable "A" of the formula in Listing Rule 7.1 is deemed to include the number of Shares in the Company that may be issued under the underwritten component of the Entitlement Offer, subject to the following conditions.</p> <p>1.1 The ordinary shares issued under the Placement are issued at the same time or after the issue of shares under the Entitlement Offer and are included in variable "C" in the formula in Listing Rule 7.1 until their issue has been ratified by shareholders or 12 months has passed since their issue.</p> <p>1.2 In the event that the full number of ordinary shares offered under the underwritten component of the Entitlement Offer is not issued, and the number of shares represented by the Placement thereby exceeds 15% of the actual number of the Company's shares following completion of the Entitlement Offer, the Company's 15% capacity under Listing Rule 7.1 following completion of the Entitlement Offer, is to be reduced by that number of shares issued under the Placement that exceeded the Company's 15% capacity under Listing Rule 7.1 at the time of the Placement.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

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<b>Rule Number</b>	7.1
<b>Date</b>	24/03/2020
<b>ASX Code</b>	WEB
<b>Listed Company</b>	WEBJET LIMITED
<b>Waiver Number</b>	WLC200043-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Webjet Limited (the 'Company') a waiver from Listing Rule 7.1 to the extent necessary to permit the Company to conduct a placement of fully paid ordinary shares to institutional investors ('Placement') and a pro-rata accelerated non-renounceable entitlement offer of new fully paid ordinary shares ('Entitlement Offer'), to the extent necessary to permit the Company to calculate the number of ordinary shares which it may agree to issue under the Placement 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 under the underwritten component of the Entitlement Offer, subject to the following conditions.</p> <p>1.1 In the event that the full number of ordinary shares offered under the underwritten component of the Entitlement Offer is not issued, and the number of ordinary shares represented by the Placement thereby exceed 15% of the actual number of the Company's shares following completion of the Entitlement Offer, the Company's 15% capacity under Listing Rule 7.1 following completion of the Entitlement Offer, is to be diminished by that number of ordinary shares issued under the Placement that exceeded the Company's 15% capacity under Listing Rule 7.1 at the time of the Placement.</p> <p>1.2 The ordinary shares issued under the Placement are issued at the same time or after the issue of ordinary shares under the institutional component of the Entitlement Offer and are included in variable "C" in the formula in Listing Rule 7.1 until their issue has been ratified by shareholders or 12 months has passed since their issue.</p>
<b>Basis For Decision</b>	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

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<b>Rule Number</b>	10.1
<b>Date</b>	25/03/2020
<b>ASX Code</b>	WND
<b>Listed Company</b>	WINDLAB LIMITED
<b>Waiver Number</b>	WLC200044-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Windlab Limited (the 'Company') a waiver from Listing Rule 10.1 to the extent necessary to permit the Company to grant security over the assets and undertaking of the Company in favour of Federation Wind Acquisition Pty Ltd and Squadron Energy Pty Ltd (together, the 'Lenders') (the 'Security') to secure the Company's obligation under the loan facility provided by the Lenders for an amount up to \$20,000,000, with the loan term of three years, with a loan interest rate of 15% per annum and the facility held in the name of a security trustee for the benefit of the Lenders and drawn down by the Company as required (the 'Loan Facility') provided by the Lenders without obtaining shareholder approval, on the following conditions:</p> <p>1.1 the material terms of the transaction and of the waiver are announced to the market;</p> <p>1.2 the announcement includes a description of the reasons why the entity has chosen to obtain the financial accommodation from the Listing Rule 10.1 party rather than a lender that is not a Listing Rule 10.1 party and the steps the board of the entity has taken to satisfy itself that the transaction is being entered into on arm's length terms and is fair and reasonable from the perspective of the holders of the entity's ordinary securities;</p> <p>1.3 the security documents expressly provide that:</p> <p>1.3.1 the Security is limited to the funds due under the financial accommodation;</p> <p>1.3.2 the Security will be discharged when the funds due under the financial accommodation have been satisfied in full;</p> <p>1.3.3 in the event the Security is enforced, the assets can only be disposed of to the Lenders or an associate of the Lenders if the disposal is first approved by the entity's security holders under Listing Rule 10.1; and</p> <p>1.3.4 otherwise, if the holder of the security exercises, or appoints a receiver, receiver and manager or analogous person to exercise, any power of sale under the Security, the assets must be sold to an unrelated third party on arm's length commercial terms and the net proceeds of sale distributed to the Lenders in accordance with their legal entitlements;</p> <p>1.4 any variation to the terms of the financial accommodation or the Security which:</p> <p>1.4.1 advantages the Lenders in a material respect;</p> <p>1.4.2 disadvantages the Company in a material respect; or</p> <p>1.4.3 is inconsistent with the terms of the waiver;</p> <p>must be subject to security holder approval under Listing Rule 10.1; and</p> <p>1.5 for each year while they remain on foot, a summary of the material terms of the financial accommodation and the security is included in the related party disclosures in the entity's audited annual accounts.</p>
<b>Basis For Decision</b>	<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</p>

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independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provision of the Corporations Act (or, in the case of foreign entities, the related party provisions of the law of their home jurisdiction).

### Present Application

A waiver from Listing Rule 10.1 is warranted as the Company's obligations under the Loan Facility provided by two entities associated with two separate substantial holders of the Company will be secured over the assets of the Company. The granting of a security in favour of the related party Lenders constitutes a disposal of a substantial asset within the meaning of Listing Rules 10.1 and 10.2. Listing Rule 19.12 defines "dispose" to include "using an asset as collateral". In its preliminary final report for the year ended 31 December 2020 (released to the market on 28 February 2020), the Company's total equity was \$45,362,098. The Loan Facility is \$20,000,000, pursuant to which the Company is using all of its assets as collateral, is more than 5% of the Company's total equity. Accordingly, the use of all of the Company's assets as collateral constitutes the disposal of a "substantial asset" for the purposes of Listing Rule 10.2. The Company is granted a waiver from Listing Rule 10.1 to enable it to have in place a security over its assets in favour of the related party Lenders, subject to a number of conditions, including that the security documents provide that in the event the Security is exercised, neither the related parties or any of their associates are entitled to acquire the assets without the Company first complying with any applicable Listing Rules, including Listing Rule 10.1. This condition provides a sufficient safeguard against value-shifting to the related parties.

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	10.13.5
<b>Date</b>	17/03/2020
<b>ASX Code</b>	HOG
<b>Listed Company</b>	HAWKLEY OIL AND GAS LIMITED
<b>Waiver Number</b>	WLC200036-003
<b>Decision</b>	<p>1. Subject to Resolutions 2 and 3 and based solely on the information provided, ASX Limited ("ASX") grants Hawkley Oil and Gas Limited (the "Company"), in connection with the acquisition of an oil and gas base project in Burke County, North Dakota, United States of America, comprising 10 wells and 6,300 acres and 29 drilling locations, from the various current owners ("Acquisition"), an interim loan to raise \$500,000 ("Interim Loan") and a proposed capital raising of between \$5,000,000 (minimum subscription) and \$7,000,000 (maximum subscription) via the issue of ordinary shares ("Capital Raising") a waiver from Listing Rule 10.13.5 to the extent necessary to permit the Company to issue the following securities to directors:</p> <p>1.1 up to 17,661,534 fully paid ordinary shares to Radian Partnership Limited as part consideration for the Acquisition ("Radian Shares");</p> <p>1.2 up to 7,000,000 fully paid ordinary shares and 3,500,000 options exercisable at \$0.05 and expiring 30 June 2023 to Mr Tom Fontaine (or his nominee) ("Fontaine Securities");</p> <p>1.3 up to 4,000,000 fully paid ordinary shares and 2,000,000 options exercisable at \$0.05 and expiring 30 June 2023 to Mr Murray Wylie (or his nominee) ("Wylie Securities"); and</p> <p>1.4 up to 2,000,000 fully paid ordinary shares and 1,000,000 options exercisable at \$0.05 and expiring 30 June 2023 to Mr Kane Marshall (or his nominee) ("Marshall Securities" and together with the Fontaine Securities and Wylie Securities, the "Existing Director Securities"), later than one month after the date on which the issue of the Radian Shares and Existing Director Securities are approved at a meeting of ordinary security holders ("Meeting").</p> <p>2. Resolution 1 is conditional on the following:</p> <p>2.1 the Radian Shares and Existing Director Securities are issued not later than three months from the date of the Meeting;</p> <p>2.2 the Radian Shares and Existing Director Securities are issued pursuant to the relevant terms and conditions set out in the notice for the Meeting ("Notice");</p> <p>2.3 the circumstances of the Company, as determined by ASX, have not materially changed since the Meeting; and</p> <p>2.4 the terms of the waiver 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 Acquisition ("Notice") and in the prospectus to be issued in respect of the Capital Raising ("Prospectus").</p>
<b>Basis For Decision</b>	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

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