



Register of ASX Listing Rule Waivers

1 to 15 April 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**

**For all product enquiries, please contact:
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Register of ASX Listing Rule Waivers

Rule Number	1.8 condition 11
Date	15/04/2020
ASX Code	PU3
Listed Company	PEPPER SPARKZ TRUST NO. 2
Waiver Number	WLC200046-001
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants BNY Trust Company of Australia Limited as trustee of the Pepper SPARKZ Trust No. 2 ('Issuer') a waiver from condition 11 of listing rule 1.8 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 debt securities 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 via Austraclear. 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>

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Register of ASX Listing Rule Waivers

Rule Number	1.8 condition 11
Date	15/04/2020
ASX Code	TT3
Listed Company	TRITON TRUST NO.8 IN RESPECT OF THE BOND SERIES 2019-3
Waiver Number	WLC200047-001
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited as trustee of the Triton Trust No.8 in respect of the Bond Series 2019-3 ('the Issuer') a waiver from condition 11 of listing rule 1.8 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 debt securities 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 via Austraclear. 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>

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Register of ASX Listing Rule Waivers

Rule Number	2.1 condition 3
Date	15/04/2020
ASX Code	PU3
Listed Company	PEPPER SPARKZ TRUST NO. 2
Waiver Number	WLC200046-002
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants BNY Trust Company of Australia Limited as trustee of the Pepper SPARKZ Trust No. 2 ('Issuer') a waiver from listing rule 2.1 condition 3 to the extent necessary that the Issuer's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement agreements that exist in relation to the debt securities 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 via Austraclear. 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>

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Register of ASX Listing Rule Waivers

Rule Number	2.1 condition 3
Date	15/04/2020
ASX Code	TT3
Listed Company	TRITON TRUST NO.8 IN RESPECT OF THE BOND SERIES 2019-3
Waiver Number	WLC200047-002
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited as trustee of the Triton Trust No.8 in respect of the Bond Series 2019-3 (the 'Issuer') a waiver from listing rule 2.1 condition 3 to the extent necessary that the Issuer's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement agreements that exist in relation to the debt securities 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>

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Register of ASX Listing Rule Waivers

Rule Number	6.23.3
Date	3/04/2020
ASX Code	360
Listed Company	LIFE360 INC.
Waiver Number	WLC200049-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Life360, Inc. (the 'Company') a waiver from Listing Rule 6.23.3 to the extent necessary to permit the Company to make the following changes to the terms of the 124,708 options issued to Mr Wendell Laidley which were due to vest on 4 March 2020 ('Options'):</p> <p>1.1 accelerate the vesting of the Options to 15 February 2020; and</p> <p>1.2 extend the expiry date of those Options, once fully vested, to 30 April 2022,</p> <p>on the condition that shareholder approval is obtained for the changes.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Company has sought a waiver from Listing Rule 6.23.3 to enable it to amend the terms of options issued to Mr Laidley under the Company's 2011 Stock Plan so that Mr Laidley can access an extended period for exercising these options following the termination of his employment. By accelerating the vesting date to the date of termination of Mr Laidley's employment, the options will be treated to have fully vested on that date, and the period for exercise of the options is effectively increased, and accordingly, Listing Rule 6.23.3 applies. The waiver grant is conditional on shareholders approving the changes. The Company will seek shareholder approval for the acceleration of vesting and the extension of the expiry date of the options at the upcoming annual general meeting. The options represent 0.23% of the issued capital of the Company on a fully diluted basis. All other terms of the options remain the same.</p>

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Register of ASX Listing Rule Waivers

Rule Number	6.23.3
Date	15/04/2020
ASX Code	TPM
Listed Company	TPG TELECOM LIMITED
Waiver Number	WLC200056-002
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants TPG Telecom Limited (the 'Company') a waiver in connection with the proposed scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) between the Company and its shareholders ('Scheme') as a result of which all of the ordinary shares ('Shares') in the Company will be acquired by Vodafone Hutchinson Australia Pty Ltd ('Vodafone') from Listing Rule 6.23.3 to the extent necessary to permit the Company to accelerate, without shareholder approval, the vesting of the 564,675 outstanding performance rights on issue ('Performance Rights') so that those Performance Rights vest and convert into Shares on the following conditions:</p> <p>1.1 The Company's shareholders by the requisite majority, and a court of competent jurisdiction ('Court'), approve the Scheme, and the Court's orders are lodged with the Australian Securities and Investments Commission such that the Scheme is made effective.</p> <p>1.2 Full details of the proposed treatment of the Performance Rights are set out to ASX's satisfaction in the Scheme booklet.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 6.23.3 stipulates that changes to options which have the effect of reducing the exercise price, increasing the exercise period or increasing the number of securities received on exercise is 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>Present Application The Company has entered into a Scheme which will result in all of the Company's securities being acquired by Vodafone. Under the Company's Performance Rights Plan Rules, the Company's board of directors has specific discretion to accelerate the vesting of Performance Rights as the Scheme has been proposed. Pursuant to the terms of the Scheme, the Company's board is empowered to vest the Performance Rights to allow the holders of Performance Rights to participate in the Scheme. The holders of the Company's Shares will not be disadvantaged by the accelerated vesting of the Performance Rights as the consideration for the Company's Shares subsequently transferred to the holders of the Performance Rights will effectively be paid by the acquirer, being Vodafone. It is proposed to grant the waiver in respect of the Performance Rights, subject to the Company's shareholders and the court approving the Scheme, and details of the proposed treatment of the Performance Rights being disclosed in the Scheme booklet.</p>

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Rule Number	6.23.4
Date	8/04/2020
ASX Code	MP1
Listed Company	MEGAPORT LIMITED
Waiver Number	WLC200050-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Megaport Limited (the 'Company') a waiver from listing rule 6.23.4 to the extent necessary to permit the Company, without shareholder approval, to amend the terms of options totalling 836,667 issued to employees based in the United States of America under the Company's Employee Share Option Plan (General) ('Options'), such that the exercise period for those Options is reduced from a 12-month period commencing on the relevant vesting date to a period from the vesting date to 15 March in the following calendar year.</p>
Basis For Decision	<p>Underlying Policy This rule sets out the circumstances in which option terms can be changed. Some terms can only 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 has requested to reduce the exercise period for the Options to a confined period commencing on the relevant vesting date to 15 March in the following calendar year. All Options which vest in 2021 have a vesting date after 15 March 2021 and all Options which vest in 2022 have a vesting date after 15 March 2022, meaning that in no instance will the amendments result in an increase to the exercise period. There are no other amendments to the terms of the Options. It is not considered that security holders would be disadvantaged by the amendment as it does not increase the rights of the holders of the Options and as such does not diminish the rights of existing shareholders. The number of options affected by the proposed amendments represent 0.55% of the Company's issued capital and therefore de minimis.</p>

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Register of ASX Listing Rule Waivers

Rule Number	8.2
Date	15/04/2020
ASX Code	PU3
Listed Company	PEPPER SPARKZ TRUST NO. 2
Waiver Number	WLC200046-003
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants BNY Trust Company of Australia Limited as trustee of the Pepper SPARKZ Trust No. 2 ('Issuer') a waiver from listing rule 8.2 to the extent necessary to the extent necessary that Issuer need not provide an issuer sponsored subregister as long as the waiver to 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 1.8 condition 11 and listing rule 2.1 condition 3 granted to the Issuer.</p>

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Register of ASX Listing Rule Waivers

Rule Number	8.2
Date	15/04/2020
ASX Code	TT3
Listed Company	TRITON TRUST NO.8 IN RESPECT OF THE BOND SERIES 2019-3
Waiver Number	WLC200047-003
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited as trustee of the Triton Trust No.8 in respect of the Bond Series 2019-3 ('the Issuer') a waiver from listing rule 8.2 to the extent necessary to the extent necessary that Issuer need not provide an issuer sponsored subregister as long as the waiver to listing rule 2.1, condition 3 operates.</p>
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 1.8 condition 11 and listing rule 2.1 condition 3 granted to the Issuer.</p>

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Register of ASX Listing Rule Waivers

Rule Number	8.10
Date	15/04/2020
ASX Code	PU3
Listed Company	PEPPER SPARKZ TRUST NO. 2
Waiver Number	WLC200046-004
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants BNY Trust Company of Australia Limited as trustee of the Pepper SPARKZ Trust No. 2 ('Issuer') a waiver from listing rule 8.10 to allow the Issuer to refuse to register transfers of notes from the date which is 5 calendar days before an interest payment date or the maturity date of the notes, on condition that ASX is satisfied with the settlement arrangements that exist in relation to the notes to be quoted on ASX.
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 CHES. The Issuer is required to close the register of a series of debt securities from the close business of 5 calendar days prior to an interest payment date or the maturity date. 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>

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Register of ASX Listing Rule Waivers

Rule Number	8.10
Date	15/04/2020
ASX Code	TT3
Listed Company	TRITON TRUST NO.8 IN RESPECT OF THE BOND SERIES 2019-3
Waiver Number	WLC200047-004
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited as trustee of the Triton Trust No.8 in respect of the Bond Series 2019-3 ('the Issuer') a waiver from listing rule 8.10 to allow the Issuer to refuse to register transfers of notes from the date which is 2 business days before an interest payment date or the maturity date of the notes, on condition that ASX is satisfied with the settlement arrangements that exist in relation to the notes to be quoted on ASX.</p>
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 CHES. The Issuer is required to close the register of a series of debt securities from the close of 2 business days prior to an interest payment date or the maturity date. 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>

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Register of ASX Listing Rule Waivers

Rule Number	8.21
Date	15/04/2020
ASX Code	PU3
Listed Company	PEPPER SPARKZ TRUST NO. 2
Waiver Number	WLC200046-005
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants BNY Trust Company of Australia Limited as trustee of the Pepper SPARKZ Trust No. 2 ('Issuer') a waiver from listing rule 8.21 to the extent necessary to permit the Company to 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 in Austraclear, 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>

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Register of ASX Listing Rule Waivers

Rule Number	8.21
Date	15/04/2020
ASX Code	TT3
Listed Company	TRITON TRUST NO.8 IN RESPECT OF THE BOND SERIES 2019-3
Waiver Number	WLC200047-005
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited as trustee of the Triton Trust No.8 in respect of the Bond Series 2019-3 ('the Issuer') a waiver from Listing Rule 8.21 to the extent necessary to permit the Company to 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 in Austraclear, 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>

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Rule Number	10.11.3
Date	15/04/2020
ASX Code	MMI
Listed Company	METRO MINING LIMITED
Waiver Number	WLC200051-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grant Metro Mining Limited (the 'Company') a waiver from Listing Rule 10.11.3 to the extent necessary to permit the Company to issue shares to Greenstone Resources LP and its related bodies corporate ('Greenstone') so that Greenstone can maintain, pursuant to the strategic alliance (encompassing a subscription agreement, offtake and technical support between the Company and Greenstone), by way of a right to participate in any issue of securities, its percentage interest in the issued share capital of the Company up to a maximum of 19.98% ('Anti-Dilution Right').</p> <p>2. This waiver is granted on the following conditions.</p> <p>2.1 The Listing Rule 6.18 waiver granted by ASX on 19 July 2016 with respect to the Anti-Dilution Right is complied with in all respects.</p> <p>2.2 The waiver is granted for an initial term of three years only from 14 April 2020.</p> <p>2.3 Any securities issued under the Anti-dilution Right are offered to Greenstone for cash consideration that is:</p> <p>2.3.1 No more favourable than cash consideration offered by third parties (in the case of issues of securities to arm's length parties for cash consideration); or</p> <p>2.3.2 Equivalent in value to non-cash consideration offers by arm's length third parties (in the case of issues of securities to third parties for non-cash consideration).</p> <p>2.4 The Company immediately releases the terms of the waiver to the market.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to persons in a position of influence. This rule is directed at preventing these 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>Present Application</p> <p>In July 2016, the Company was granted a waiver of Listing Rule 6.18 to allow the operation of the Anti-Dilution Right, subject to conditions. New Listing Rule 10.11.3 and Guidance Note 25 were introduced on 1 December 2019. Due to the application of Listing Rule 10.11.3 to Greenstone, any further issue of securities to Greenstone would require specific shareholder approval without a waiver of that rule, despite the waiver of Listing Rule 6.18. Guidance Note 25 contemplates that entities which have obtained the benefit of a Listing Rule 6.18 waiver prior to 1 December 2019 can apply to ASX for a concurrent Listing Rule 10.11.3 waiver. ASX must be satisfied that the basis for the Listing Rule 6.18 waiver remains true, that there is a continuing and genuine strategic relationship between the listed entity</p>

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and the security holder, that the security holder and its related bodies corporate have maintained their holding in the entity at the agreed percentage throughout the life of their anti-dilution right and that the terms of the anti-dilution right continue to be appropriate and equitable. The waiver is granted for an initial term of three years only. The Listing Rule 10.11.3 waiver is only granted on the basis to entitle Greenstone to be able to utilise its top-up right to maintain a 19.98% interest in the Company.

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Register of ASX Listing Rule Waivers

Rule Number	14.7
Date	1/04/2020
ASX Code	AVZ
Listed Company	AVZ MINERALS LIMITED
Waiver Number	WLC200048-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants AVZ Minerals Limited (the 'Company') a waiver from Listing Rule 14.7 to the extent necessary to permit the Company to issue 314,300,000 ordinary fully paid shares at an issue price of \$0.045 per share to Yibin Tianyi Lithium Industry Co., Ltd ('Yibin Tianyi') ('Subscription Shares') later than three months following 3 January 2020, being the date of the shareholders' meeting at which the issue of the Subscription Shares was approved on the following conditions:</p> <p>1.1 the issue of the Subscription Shares must occur no later than 30 April 2020; and</p> <p>1.2 the terms of this waiver are released to the market immediately.</p>
Basis For Decision	<p>Underlying Policy If a notice of meeting states that an entity will do something that the Listing Rules require it to do, the entity must do that thing. This supports the integrity of Listing Rule requirements that forbid a listed entity from taking a particular action unless it has obtained the prior approval of ordinary security holders, and require the giving to security holders of specific information about the proposed action in order for such approval to be validly obtained.</p> <p>Present Application Listing Rule 7.3.4 requires a notice of meeting with a resolution to approve the issue of ordinary securities under Listing Rule 7.1 to state that the securities will be issued no later than three months after the date of the shareholders' meeting. Listing Rule 7.3.4 ensures that an issue of securities is made within a reasonably short time after the ordinary securities holders approve the issue, so that there is less possibility that the circumstances of the entity may change by the time the issue is made in such a way that they are different from those that the ordinary security holders may reasonably have had in contemplation at the time of giving their approval. Listing Rule 14.7 ensures that an issue of securities approved by security holders conforms to the terms on which security holder approval for the issue was obtained. However, ASX has generally been prepared to grant waivers where the requested extension is short, where the circumstances of the company have not materially changed, where the transactions are complex and involve longer than usual delays (whether due to regulatory approvals or otherwise) or when unforeseen complications arise.</p> <p>The Company sought and received shareholder approval for the issue of the Subscription Shares at a general meeting held on 3 January 2020. In accordance with Listing Rule 7.3.4, the notice of meeting stated that the Company would issue the Subscription Shares no later than three months after the date of the meeting. The issue of the Subscription Shares is conditional on FIRB approvals which are still progressing. The delay to the receipt of the necessary FIRB approvals is outside the control of the Company. Shareholder approval was obtained for the issue of the Subscription Shares and in line with the notice of meeting and Listing Rule 7.3.4, the latest date that the Subscription Shares can be issued is 3 April 2020 (being 3 months after shareholder approval was obtained).</p> <p>A waiver is therefore granted to allow the issue of the Subscription</p>

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Shares up until 30 April 2020 to allow further time for the receipt of FIRB approval which is a pre-condition to the issue of the Subscription Shares. The maximum number of Subscription Shares to be issued is fixed and the potential degree of dilution to existing shareholders is known. The additional time requested is not excessive. There has not been any material change to the Company's circumstances from the date of the shareholder meeting, noting changes more broadly in relation to economic conditions.

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Rule Number	14.7
Date	8/04/2020
ASX Code	TNR
Listed Company	TORIAN RESOURCES LIMITED
Waiver Number	WLC200055-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Torian Resources Limited (the 'Company') a waiver from Listing Rule 14.7 to the extent necessary to permit the Company to issue 500,000 convertible notes with a face value of \$1 each to Dampier Gold Limited ('Dampier Convertible Notes'), and 500,000 convertible notes with a face value of \$1 each and up to 30,000,000 attaching options exercisable at \$0.02 expiring two years from the issue date to Carraway Corporate Pty Ltd ('Carraway Convertible Notes' and 'Carraway Options') later than 8 April 2020 on the following conditions:</p> <p>1.1 The issue of the Dampier Convertible Notes occurs no later than 5 business days from the date of the waiver decision;</p> <p>1.2 The issue of the Carraway Convertible Notes and Carraway Options occurs no later than 8 May 2020;</p> <p>1.3 The Company updates the market on the reason for the delay;</p> <p>and</p> <p>1.4 The terms of the waiver are released to the market immediately.</p>
Basis For Decision	<p>Underlying Policy</p> <p>If a notice of meeting states that an entity will do something that the listing rules require it to do, the entity must do that thing. This supports the integrity of listing rule requirements that forbid a listed entity from taking a particular action unless it has obtained the prior approval of ordinary security holders, and require the giving to security holders of specific information about the proposed action in order for such approval to be validly obtained.</p> <p>Present Application</p> <p>Listing rule 7.3.4 requires a notice of meeting with a resolution to approve the issue of equity securities to state that the securities will be issued within 3 months of the date of the shareholders' meeting. Listing rule 7.3.4 ensures that an issue of equity securities is made within a reasonably short time after the ordinary security holders approve the issue, so that there is less possibility that the circumstances of the entity may change by the time that the issue is made in such a way that they are different from those that the ordinary security holders may reasonably have had in contemplation at the time of giving their approval.</p> <p>The Company sought and received shareholder approval under listing rule 7.3.4 for the issue of 500,000 convertible notes with a face value of \$1 each to Dampier Gold Limited ('Dampier Convertible Notes'), 500,000 convertible notes with a face value of \$1 each to Carraway Corporate Pty Ltd ('Carraway Convertible Notes') and up to 60,000,000 options exercisable at \$0.02 expiring two years from the issue date (30,000,000 of which, comprising Tranche 3, are yet to be issued) ('Carraway Options') at a general meeting held on 8 January 2020. In accordance with listing rule 7.3.4, the notice of meeting stated that the Company would issue the securities no later than three months after the date of the meeting. The additional time requested is not excessive and the Company is unable to issue the securities the subject of the waiver within 3 months of the general meeting due to delays in receiving regulatory approval from DMIRS for the underlying transaction to which the securities relate, and there has been no</p>

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material change to the Company's circumstances since the date of the shareholder meeting. The waiver is granted on the condition that the Dampier Convertible Notes are issued no later than 12 April 2020 and the Carraway Convertible Notes and Carraway Options are issued no later than 8 May 2020 and that the Company updates the market for the reasons for the delay and immediately releases the terms of the waiver to the market.

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