



Register of ASX Listing Rule Waivers

1 to 15 July 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	8/07/2020
ASX Code	FM3
Listed Company	FIRSTMAC MORTGAGE FUNDING TRUST NO. 4 SERIES 1-2020
Waiver Number	WLC200238-001
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Firstmac Fiduciary Services Pty Limited in its capacity as trustee of the Firstmac Mortgage Funding Trust No. 4 in respect of Series 1-2020 ('Issuer') a waiver from Listing Rule 1.8 condition 11 to the extent necessary that the Issuer need not satisfy the CHES requirements 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 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	8/07/2020
ASX Code	LC2
Listed Company	LATITUDE AUSTRALIA PERSONAL LOANS SERIES 2020-1 TRUST
Waiver Number	WLC200239-001
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited in its capacity as trustee of the Latitude Australia Personal Loans Series 2020-1 Trust ('Issuer') a waiver from Listing Rule 1.8 condition 11 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 Notes 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	8/07/2020
ASX Code	VT1
Listed Company	VERMILION TRUST NO.1 BOND SERIES 2019-1
Waiver Number	WLC200237-001
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited as trustee of Vermilion Trust No.1 in respect of the Bond Series 2019-1 (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 Notes 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	8/07/2020
ASX Code	FM3
Listed Company	FIRSTMAC MORTGAGE FUNDING TRUST NO. 4 SERIES 1-2020
Waiver Number	WLC200238-002
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Firstmac Fiduciary Services Pty Limited in its capacity as trustee of the Firstmac Mortgage Funding Trust No. 4 in respect of Series 1-2020 ('Issuer') a waiver from Listing Rule 2.1 condition 3 to the extent necessary that the Issuer's securities need not satisfy the CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the notes 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	8/07/2020
ASX Code	LC2
Listed Company	LATITUDE AUSTRALIA PERSONAL LOANS SERIES 2020-1 TRUST
Waiver Number	WLC200239-002
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited in its capacity as trustee of the Latitude Australia Personal Loans Series 2020-1 Trust ('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 notes 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	8/07/2020
ASX Code	VT1
Listed Company	VERMILION TRUST NO.1 BOND SERIES 2019-1
Waiver Number	WLC200237-002
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited as trustee of Vermilion Trust No.1 in respect of the Bond Series 2019-1 (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 notes 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	6.23.2
Date	8/07/2020
ASX Code	CZI
Listed Company	CASSINI RESOURCES LIMITED
Waiver Number	WLC200243-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grant Cassini Resources 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 5,000,000 Class B and 6,072,302 Class C unquoted 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 OZ Minerals 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 Investments 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>
Basis For Decision	<p>Underlying Policy Standard decision, refer to Guidance Note 17.</p>

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Rule Number	6.23.2
Date	8/07/2020
ASX Code	ERX
Listed Company	EXORE RESOURCES LTD
Waiver Number	WLC200246-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Exore Resources 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 shareholder approval the following options ('Options'):</p> <p>1.1 5,000,000 unquoted options exercisable at \$0.13 each, expiring 26 November 2021;</p> <p>1.2 7,000,000 unquoted performance options exercisable at \$0.001 each, expiring 1 February 2023;</p> <p>1.3 9,066,667 unquoted performance options exercisable at \$0.001 each, expiring 8 October 2022; and</p> <p>1.4 4,550,000 unquoted performance options exercisable at \$0.001 each, expiring 26 July 2023</p> <p>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 of the Company will be acquired by Perseus Mining Limited ('PRU') ('Scheme'), subject to the following:</p> <p>1.5 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 the Australian Securities and Investment Commission such that the Scheme becomes effective; and</p> <p>1.6 full details of the cancellation of the Options and consideration payable for their cancellation are set out to ASX's satisfaction in the Scheme booklet.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.



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Rule Number	6.23.3
Date	14/07/2020
ASX Code	NTO
Listed Company	NITRO SOFTWARE LIMITED
Waiver Number	WLC200249-001
Decision	<p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ('ASX') grants Nitro Software Limited (the 'Company') a waiver from Listing Rule 6.23.3 to the extent necessary to permit the Company to amend the denomination of the exercise price of the following options issued under the Company's employee incentive schemes, from United States Dollars (USD) to Australian Dollars (AUD) ('Amendment'):</p> <p>1.1 108,000 options exercisable at USD 0.2989 on or before 27 February 2025;</p> <p>1.2 63,000 options exercisable at USD 0.3089 on or before 9 August 2025</p> <p>1.3 184,500 options exercisable at USD 0.3089 on or before 28 November 2025;</p> <p>1.4 1,586,421 options exercisable at USD 0.3089 on or before 28 February 2026;</p> <p>1.5 336,762 options exercisable at USD 0.3456 on or before 30 April 2027</p> <p>1.6 1,194,120 options exercisable at USD 0.3722 on or before 31 December 2027;</p> <p>1.7 52,200 options exercisable at USD 0.3722 on or before 24 July 2028; and</p> <p>1.8 1,785,769 options exercisable at USD 0.3856 on or before 24 March 2029, (together, the 'Options').</p> <p>2. Resolution 1 is conditional on the Company obtaining shareholder approval for the Amendment. The notice of meeting for the general meeting seeking security holder approval for the Amendment to the terms of the Options must include explanatory information to the satisfaction of ASX, including, at a minimum, a clear explanation of the rationale for the proposed Amendment and the date on which the exercise prices of the Options will be converted from USD to AUD.</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 the Options, which were issued as incentives to directors and executives. The number of Options is considered de minimis (being 1.4% of issued capital on a fully diluted basis) and the proposed changes to their terms will not undermine the integrity of Listing Rule 6.23.3, as there will be no material impact on the capital</p>

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structure of the Company. The waiver is therefore granted for the Company to make the proposed adjustments to the Options terms on the condition that shareholder approval is obtained and the relevant notice of meeting contains disclosure to the satisfaction of ASX regarding the Company's rationale for seeking to amend the terms of the Options.

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Rule Number	6.23.4
Date	8/07/2020
ASX Code	ERX
Listed Company	EXORE RESOURCES LTD
Waiver Number	WLC200246-002
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Exore Resources Limited (the 'Company') a waiver from Listing Rule 6.23.4 to the extent necessary to permit the Company, without shareholder approval and 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 of the Company will be acquired by Perseus Mining Limited ('PRU') ('Scheme'), to amend the terms of:</p> <p>1.1 7,000,000 unquoted performance options exercisable at \$0.001 expiring 1/02/2023</p> <p>1.2 9,066,667 unquoted performance options exercisable at \$0.001 expiring 8/10/2022</p> <p>1.3 4,550,000 unquoted performance options exercisable at \$0.001 expiring 26 July 2023,</p> <p>('Affected Options'), such that the requirement for those options to be exercised in multiples of 100 no longer applies, conditional upon:</p> <p>1.4 full details regarding the cancellation of the Affected Options being disclosed the Scheme booklet;</p> <p>1.5 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 the Australian Securities and Investment Commission such that the Scheme becomes effective.</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 amend the terms of the Affected Options so that they can be exercised in multiples of less than 100. The rationale for having a term to the contrary was to diminish the administrative burden the Company may face where option holders elected to exercise Affected Options in small parcels or incrementally. However, given the change in circumstances and the existence of the Scheme, this very term is now likely to increase the administrative burden on the Company by potentially requiring it to administer the exercise of Affected Options in multiples of 100 and then the transfer or cancellation of any Affected Options falling outside a multiple of 100. There are no other amendments to the terms of the Affected Options. It is not considered that the security holders would be disadvantaged by the amendment and as it does not increase the rights of the holders of the Affected Options and as such does not diminish the rights of existing shareholders. Shareholders will have an opportunity to cast a fully informed vote on the Scheme itself, which by implication is also a vote on the proposed amendment to the terms of the Affected Options and it would be disproportionately costly to convene a meeting to vote specifically pursuant to Listing Rule 6.23.4. The number of options that is affected by the proposed amendment is 67 Affected Options and is therefore minimal.</p>

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Rule Number	7.1
Date	3/07/2020
ASX Code	SZL
Listed Company	SEZZLE INC.
Waiver Number	WLC200250-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Sezzle Inc. (the 'Company') a waiver from Listing Rule 7.1 to the extent necessary to permit the Company to, in conjunction with a placement to institutional and sophisticated or professional investors ('Placement'), issue up to \$30,000 worth of CHESSE Depository Interests ('CDI') to each CDI holder under a security purchase plan ('SPP') without obtaining approval of CDI holders on the following conditions:</p> <p>1.1 Other than the requirement that the Company has no exemption under section 111AS or 111AT of the Corporations Act in any 12-month period before the SPP offer is made, the SPP complies with the requirements of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 ('ASIC Instrument');</p> <p>1.2 Securities issued under the SPP must be issued at a price no greater than the Placement price;</p> <p>1.3 The Company must use all reasonable endeavours to ensure that SPP participants have a reasonable opportunity to participate equitably in the overall capital raising and must disclose why there is a limit on the amount to be raised under the SPP offer and how the limit was determined in relation to the total proposed fundraising;</p> <p>1.4 Any scale-back arrangements that are to be applied to the SPP are clearly disclosed as part of the SPP offer documentation; and</p> <p>1.5 The scale-back arrangements must be applied on a pro-rata basis to all participants based either on the size of their existing security holdings or the number of securities they have applied for.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listing Rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in Listing Rule 7.1, and is approximately 15% of the number of fully paid ordinary securities (the formula is more complex than this description indicates, and is set out in full in Listing Rule 7.1). A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under Listing Rule 7.2, including where securities are issued under a pro rata entitlement offer.</p> <p>Present Application</p> <p>The Company is unable to rely on the ASIC Instrument, the ASX's class waiver for SPPs updated on 23 April 2020, or exception 5 of Listing Rule 7.2, due to the existence of a technical reporting relief granted by the ASIC. It is intended under the SPP to offer CDI holders the right to purchase a maximum of \$30,000 worth of CDIs. The waiver is granted to facilitate retail participation in the capital raising, on condition, amongst other things, that the issue price is at least as favourable as the issue price under the placement and that any scale back occurs on equitable terms.</p>

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Register of ASX Listing Rule Waivers

Rule Number	7.3.4
Date	7/07/2020
ASX Code	THC
Listed Company	THC GLOBAL GROUP LIMITED
Waiver Number	WLC200255-001
Decision	1. Based solely on the information provided, ASX Limited ('ASX') does not grant THC Global Group Limited (the 'Company') a waiver from Listing Rule 7.3.4.
Basis For Decision	<p>Underlying Policy Listing Rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. This limit is not applicable if security holders' approve the issue of the securities at a general meeting. Listing Rule 7.3 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities. In particular, Listing Rule 7.3.4 requires the date by which the entity will issue the securities and this date must be no later than 3 months after the date of the meeting, or, for court approved reorganisations of capital, no later than 3 months after the date of the court approval. This rule ensures that an issue of securities that has been approved by security holders is made within a reasonable timeframe following the approval, so that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> <p>Present Application 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. Where a listed entity has entered into a commercial transaction which calls for the issue of securities as consideration at future times that necessarily will fall longer than 3 months after the date of a shareholders' meeting, ASX's policy is to permit entities to seek shareholder approval for the issue of all the securities that may be issued under that transaction over the various phases, provided that the milestones to be achieved which trigger the obligation to issue the securities are appropriate to the entity and the transaction in all the circumstances, and adequate information can be given to shareholders about the future issues of securities. This allows the entity and the counterparty to the agreement to have commercial certainty about the ability of the entity to issue securities as the counterparty performs its obligations, while maintaining the principle that shareholders must give their informed consent to future issues of securities. The Company will seek shareholder approval for the issue of up to 1,562,500 shares, as consideration for the Acquisition, to the vendors of Tetra Pty Ltd on 28 November 2020 at an upcoming annual general meeting, which would be 4 months from the date of approval by shareholders. The maximum number of deferred consideration</p>

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shares is dependent upon a formula, which shareholders know the potential dilution at the time of voting on the resolution. The delay in the issue of the deferred consideration shares appears to be because that's what both parties agreed to, rather than being a necessity of the commercial transaction (such as, for example, the requirement for a government approval or some other acceptable milestone to be satisfied before the shares can be issued). The timing of the proposed issues are not connected to any particular milestone and appears to be largely for the convenience of the Company in order to avoid the inconvenience of holding further meetings of shareholders to approve the issue of securities. A sufficiently compelling case has not been provided for the necessity to delay the issue of shares, such that a waiver is warranted.

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Register of ASX Listing Rule Waivers

Rule Number	7.3.9
Date	8/07/2020
ASX Code	KRR
Listed Company	KING RIVER RESOURCES LIMITED
Waiver Number	WLC200248-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants King River Resources Limited (the 'Company') a waiver from Listing Rule 7.3.9 to the extent necessary to permit the Company to include a resolution in the Company's notice of meeting ('Notice') to approve the issue of up to 249,727,711 fully paid ordinary shares in the Company at an issue price of \$0.033 per share ('SPP Shares') and up to 83,242,571 attaching options on 1 for 3 basis with an exercise price of \$0.06 and an expiry date of 31 July 2022 to eligible shareholders under the Company's Share Purchase Plan ('SPP') not to include a voting exclusion statement that excludes the votes of persons who may participate in the SPP, on condition that the SPP is not underwritten, or if it is underwritten, the Company excludes any votes cast on that resolution by any proposed underwriter or sub-underwriter of the SPP.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 7.3.9 requires a resolution for the purposes of Listing Rule 7.1 to have a voting exclusion statement excluding votes of security holders who may participate in the issue, as they may receive a benefit from the passing of the resolution that will not accrue to security holders that do not participate in the issue. The policy of excluding the votes of security holders who may participate in the issue is not applicable where the nature of the issue is such that all eligible security holders may participate on an equal basis. In such cases and the exclusion of security holders entitled to participate would mean that no votes could be counted. With such issues there is also limited scope for an individual holder to gain a disproportionate advantage from the passing of the resolution.</p> <p>Present Application The Company is conducting what is colloquially known as a security purchase plan. On the basis of its structure the offer does not fit the definition of security purchase plan pursuant to the ASX Listing Rules as it does not fall within the ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547. This is because the offer includes one offer for shares and attaching options. Accordingly, the Company is proposing to seek, at a general meeting, shareholder approval for the purposes of Listing Rule 7.1 for the issue of the shares and options. As the issue of the shares and options being undertaken is one in which all shareholders may participate on an equal basis and for which there would be an exception from the requirement for shareholder approval in Listing Rule 7.2 for the issue but for the structure of the offer including attaching options, there is no need to exclude the votes of shareholders entitled to participate in the offer.</p>

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Register of ASX Listing Rule Waivers

Rule Number	7.3.9
Date	3/07/2020
ASX Code	VXR
Listed Company	VENTUREX RESOURCES LIMITED
Waiver Number	WLC200257-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Venturex Resources Limited (the 'Company') a waiver from Listing Rule 7.3.9 to the extent necessary to permit the Company to include a resolution in the Company's notice of meeting to approve the issue of up to 13,636,364 options with an exercise price of \$0.10 and an expiry date of 15 December 2021 issued to shareholders who participated in the Company's security purchase plan ('SPP') on a one option for every two shares, not to include a voting exclusion statement that excludes the votes of persons who may participate in the SPP, on condition that the SPP is not underwritten, or if it is underwritten, the Company excludes any votes cast on that resolution by any proposed underwriter or sub-underwriter of the SPP.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 7.3.9 requires a resolution for the purposes of Listing Rule 7.1 to have a voting exclusion statement excluding votes of security holders who may participate in the issue, as they may receive a benefit from the passing of the resolution that will not accrue to security holders that do not participate in the issue. The policy of excluding the votes of security holders who may participate in the issue is not applicable where the nature of the issue is such that all eligible security holders may participate on an equal basis. In such cases and the exclusion of security holders entitled to participate would mean that no votes could be counted. With such issues there is also limited scope for an individual holder to gain a disproportionate advantage from the passing of the resolution.</p> <p>Present Application The Company is conducting an SPP pursuant to ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547. Separate to the SPP the Company is offering shareholders who participated in the SPP one attaching option for every two shares subscribed for under the SPP as the ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 does not provide relief for an offer of unquoted securities under a securities purchase plan. Accordingly, the Company is proposing to seek, at a general meeting, shareholder approval for the purposes of Listing Rule 7.1 for the issue of the options. As the issue of the shares and options being undertaken is one in which all shareholders may participate on an equal basis, and for which there is an exception from the requirement for shareholder approval in Listing Rule 7.2 for the issue of the shares, but which is not available to the Company for the issue of attaching options, there is no need to exclude the votes of shareholders entitled to participate in the issue.</p>

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Register of ASX Listing Rule Waivers

Rule Number	7.11.3
Date	1/07/2020
ASX Code	GCY
Listed Company	GASCOYNE RESOURCES LIMITED
Waiver Number	WLC200247-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Gascoyne Resources Limited (subject to Deed of Company Arrangement) ("GCY") the following waivers:</p> <p>1.1 In connection with GCY's proposed non-renounceable rights issue at a ratio to be determined but expected to be greater than 1 for 1 but not more than 2.5 for 1 (the "Rights Issue"), a waiver from Listing Rule 7.11.3 to permit GCY to undertake the Rights Issue, subject to the following conditions.</p> <p>1.1.1 Shareholders of GCY approve the Rights Issue.</p> <p>1.1.2 The notice of meeting seeking shareholder approval for the Rights Issue contains a voting exclusion statement that excludes the votes of any substantial shareholders, any proposed underwriter or sub-underwriter of the Rights Issue, any brokers or managers of the Rights Issue, and any of their respective associates.</p> <p>1.1.3 GCY releases details of this waiver at the time that full details of the Rights Issue are announced to shareholders on the ASX Market Announcements Platform.</p>
Basis For Decision	<p>Underlying Policy A listed entity is not permitted to make a pro-rata offer at a ratio greater than 1 for 1 except where the pro-rata offer is renounceable and the issue price is not more than average price for securities in that class (calculated over the last five days on which sales in the securities were recorded before the day on which the issue was announced). The rule enables smaller holders to either maintain their proportionate holding in the entity without requiring an excessive outlay of funds or being significantly diluted, or to realise value by selling renounceable rights.</p> <p>Present Application GCY is proposing to undertake a non-renounceable Rights Issue with a ratio to be determined but will be between 0.8 for 1 and 2.5 for 1. GCY anticipates raising between \$75 million and \$85 million through a placement and the Rights Issue as well as completing a consolidation and issuing shares to creditors, issuing shares to a related party and replacing its constitution. The placement and Rights Issue are intended to be underwritten. GCY's shares are currently suspended from official quotation and will remain suspended from quotation pending completion of the Rights Issue, a consolidation and satisfaction of reinstatement conditions. As GCY's securities remain suspended it is unable to undertake the Rights Issue on a renounceable basis. The waiver is granted to permit a non-renounceable rights issue with a ratio greater than 1 for 1 conditional on prior shareholder approval being obtained. The notice of meeting is also required to include a voting exclusion statement to exclude any substantial shareholders, any proposed underwriters or sub underwriters and/or any brokers or managers of the Rights Issue and their respective associates from voting on the resolution. The conditions attached to the waiver are consistent with the underlying policy of Listing Rule 7.11.3 and also complement the principle of</p>

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Listing Rule 7.1, which protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval.

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Register of ASX Listing Rule Waivers

Rule Number	7.15
Date	1/07/2020
ASX Code	GCY
Listed Company	GASCOYNE RESOURCES LIMITED
Waiver Number	WLC200247-002
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Gascoyne Resources Limited (subject to a Deed of Company Administration) ('GCY') a waiver from Listing Rule 7.15 to the extent necessary to permit GCY to undertake an accelerated non-renounceable rights issue ('Rights Issue') with a record date 3 days after the shareholders' meeting to approve the Rights Issue, subject to the following conditions.</p> <p>1.1 GCY's securities are not reinstated to official quotation at any time prior to the shareholders' meeting to approve the Rights Issue and completing a consolidation.</p> <p>1.2 GCY releases details of this waiver at the time that full details of the Rights Issue are announced to shareholders on the ASX Market Announcements Platform.</p>
Basis For Decision	<p>Underlying Policy Where a listed entity is required to obtain security holder approval for an offer or issue of securities, Listing Rule 7.15 requires a listed entity to set a record date to determine entitlements at least four business days after the meeting at which approval to offer or issue the securities is sought. The rule provides security holders an opportunity to adjust their holding to participate in an offer or issue of securities.</p> <p>Present Application GCY is proposing to undertake a non-renounceable rights issue with a ration which is currently unknown. GCY's shares are currently suspended from official quotation and will remain suspended pending the outcome of a shareholders meeting to approve the Rights Issue. The Rights Issue is conditional on prior shareholder approval being obtained. GCY proposes to set the record date 3 days following the meeting. GCY's securities are expected to remain suspended at least until the issue of shares under the Rights Issue and completion of a consolidation. There is no possibility of trading in securities on cum or ex rights bases where securities are suspended. In the circumstances, it is considered there is no possibility of market confusion arising from having a record date for a pro-rata issue three business days after the meeting (rather than the prescribed four business days) to authorise the making of the issue.</p>

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Register of ASX Listing Rule Waivers

Rule Number	8.2
Date	8/07/2020
ASX Code	FM3
Listed Company	FIRSTMAC MORTGAGE FUNDING TRUST NO. 4 SERIES 1-2020
Waiver Number	WLC200238-003
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Firstmac Fiduciary Services Pty Limited in its capacity as trustee of the Firstmac Mortgage Funding Trust No. 4 in respect of Series 1-2020 ('Issuer') a waiver from Listing Rule 8.2 to the extent necessary that the Issuer need not provide an issuer sponsored subregister as long as the waiver to Listing Rules 1.8 condition 11 and 2.1 condition 3 operate.
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 Rules 1.8 condition 11 and 2.1 condition 3 granted to the Issuer.</p>

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Register of ASX Listing Rule Waivers

Rule Number	8.2
Date	8/07/2020
ASX Code	LC2
Listed Company	LATITUDE AUSTRALIA PERSONAL LOANS SERIES 2020-1 TRUST
Waiver Number	WLC200239-003
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited in its capacity as trustee of the Latitude Australia Personal Loans Series 2020-1 Trust ('Issuer') a waiver from Listing Rule 8.2 to the extent necessary that the Issuer need not provide an issuer sponsored subregister as long as the waiver to Listing Rules 1.1 condition 11 and 2.1 condition 3 operate.
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 waivers from Listing Rules 1.8 condition 11 and 2.1 condition 3 granted to the Issuer.</p>

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Register of ASX Listing Rule Waivers

Rule Number	8.2
Date	8/07/2020
ASX Code	VT1
Listed Company	VERMILION TRUST NO.1 BOND SERIES 2019-1
Waiver Number	WLC200237-003
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited as trustee of Vermilion Trust No.1 in respect of the Bond Series 2019-1 (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.
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	8/07/2020
ASX Code	FM3
Listed Company	FIRSTMAC MORTGAGE FUNDING TRUST NO. 4 SERIES 1-2020
Waiver Number	WLC200238-004
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Firstmac Fiduciary Services Pty Limited in its capacity as trustee of the Firstmac Mortgage Funding Trust No. 4 in respect of Series 1-2020 ('Issuer') a waiver from Listing Rule 8.10 to permit the Issuer to refuse to register transfers of notes from the date which is 4 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.
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 via Austraclear. The Issuer is required to close the register of a series of debt securities from the date which is 4 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	8.10
Date	8/07/2020
ASX Code	LC2
Listed Company	LATITUDE AUSTRALIA PERSONAL LOANS SERIES 2020-1 TRUST
Waiver Number	WLC200239-004
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited in its capacity as trustee of the Latitude Australia Personal Loans Series 2020-1 Trust ('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.
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 via Austraclear. 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	8.10
Date	8/07/2020
ASX Code	VT1
Listed Company	VERMILION TRUST NO.1 BOND SERIES 2019-1
Waiver Number	WLC200237-004
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited as trustee of Vermilion Trust No.1 in respect of the Bond Series 2019-1 (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 via Austraclear. 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	8/07/2020
ASX Code	FM3
Listed Company	FIRSTMAC MORTGAGE FUNDING TRUST NO. 4 SERIES 1-2020
Waiver Number	WLC200238-005
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Firstmac Fiduciary Services Pty Limited in its capacity as trustee of the Firstmac Mortgage Funding Trust No. 4 in respect of Series 1-2020 ('Issuer') a waiver from Listing Rule 8.21 to the extent necessary to permit the Issuer to 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 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	8/07/2020
ASX Code	LC2
Listed Company	LATITUDE AUSTRALIA PERSONAL LOANS SERIES 2020-1 TRUST
Waiver Number	WLC200239-005
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited in its capacity as trustee of the Latitude Australia Personal Loans Series 2020-1 Trust ('Issuer') a waiver from Listing Rule 8.21 to the extent necessary to permit the Company to 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 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	8/07/2020
ASX Code	VT1
Listed Company	VERMILION TRUST NO.1 BOND SERIES 2019-1
Waiver Number	WLC200237-005
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited as trustee of Vermilion Trust No.1 in respect of the Bond Series 2019-1 (the 'Issuer') a waiver from Listing Rule 8.21 to the extent necessary to permit the Issuer 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	10.1
Date	1/07/2020
ASX Code	SMR
Listed Company	STANMORE COAL LIMITED
Waiver Number	WLC200253-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Stanmore Coal Limited (the 'Company') a waiver from Listing Rule 10.1 to the extent necessary to permit the Company to grant security over its assets in favour of Golden Energy and Resources Limited (the "Lender") (the "Security") to secure the Company's obligations under a loan agreement for the amount of US \$40 million, with the loan term ending on 30 June 2022 (the "Loan Facility"), provided by the Lender 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 Company 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 repaid in full;</p> <p>1.3.3 in the event the Security is enforced, the assets can only be disposed of to the Lender or an associate of the Lender if the disposal is first approved by the Company'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 Lender 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 Lender 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>
Basis For Decision	<p>Underlying Policy</p> <p>Listed entities are required to obtain the approval of security holders for an acquisition or disposal of a substantial asset from or to a person in a position to exercise influence over the entity. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and to send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders</p>

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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 2001 (Cth) (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 an associate of a substantial shareholder and related party of the Company will be secured over the assets of the Company. The granting of a security in favour of the related party lender 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". As of 31 December 2019, in the reviewed accounts, as quoted by the Independent Expert in the Target's Statement, released to the ASX on 29 April 2020, the Company has total equity interests of \$162,483,000, and 5% of the equity interests is \$8,124,150. The Loan Facility is US \$40 million, pursuant to which the Company is using all of its assets as collateral, and 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 entity, subject to a number of conditions, including that the security documents provide that in the event the security is exercised, neither the related party or any of its 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 party.

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Rule Number	10.11
Date	8/07/2020
ASX Code	KRR
Listed Company	KING RIVER RESOURCES LIMITED
Waiver Number	WLC200248-002
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants King River Resources Limited (the 'Company') a waiver from Listing Rule 10.11 to the extent necessary to permit the directors of the Company and their associates to participate in the Company's Security Purchase Plan ('SPP') that includes an attaching option offer, without shareholder approval pursuant to Listing Rule 10.11 on the following conditions:</p> <p>1.1 shareholders of the Company approve the SPP at the Company's upcoming general meeting; and</p> <p>1.2 directors and their associates are offered shares and options under the SPP on the same terms as other shareholders.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 10.11 requires listed entities to obtain the prior approval of security holders for an issue of equity securities to related parties. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders, without the prior consent of the ordinary security holders. The rule protects ordinary security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation). A number of exceptions from the requirement for prior security holder approval are permitted under listing rule 10.12, including where securities are issued under a securities purchase plan.</p> <p>Present Application Exception 4 of Listing Rule 10.12 exempts related party participation in security purchase plans from the requirement for prior ordinary security holder approval because it is a type of issue that offers participation to all existing security holders in a way that, while not pro rata, is made on equal terms and is considered to be fair. The Company is conducting what is colloquially known as a security purchase plan. On the basis of its structure the offer does not fit the definition of security purchase plan pursuant to the ASX Listing Rules as it does not fall within the ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547. This is because the offer includes one offer for shares and attaching options, therefore the offer does not fall within exception 4 of Listing Rule 10.12. The Company is proposing to seek, at a general meeting, shareholder approval for the purposes of Listing Rule 7.1 for the issue of the shares and options. As the issue of the shares and options being undertaken is one in which all shareholders may participate on an equal basis, including related parties and those to which fall within the definition of a Listing Rule 10.11 party it is considered that the related party participation in this offer is consistent with the policy basis of Exception 4 of Listing Rule 10.12.</p>

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Rule Number	10.11
Date	3/07/2020
ASX Code	SZL
Listed Company	SEZZLE INC.
Waiver Number	WLC200250-002
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Sezzle Inc. (the 'Company') a waiver from Listing Rule 10.11 to the extent necessary to permit the Company to, in conjunction with a placement to institutional and sophisticated or professional investors ('Placement'), issue up to \$30,000 worth of CHESSE Depository Interests ('CDI') to related parties under a security purchase plan ('SPP') without obtaining approval of CDI holders on the following conditions:</p> <p>1.1 Other than the requirement that the Company has no exemption under section 111AS or 111AT of the Corporations Act in any 12-month period before the SPP offer is made, the SPP complies with the requirements of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 ('ASIC Instrument');</p> <p>1.2 Securities issued under the SPP must be issued at a price no greater than the Placement price;</p> <p>1.3 The Company must use all reasonable endeavours to ensure that SPP participants have a reasonable opportunity to participate equitably in the overall capital raising and must disclose why there is a limit on the amount to be raised under the SPP offer and how the limit was determined in relation to the total proposed fundraising;</p> <p>1.4 Any scale-back arrangements that are to be applied to the SPP are clearly disclosed as part of the SPP offer documentation; and</p> <p>1.5 The scale-back arrangements must be applied on a pro-rata basis to all participants based either on the size of their existing security holdings or the number of securities they have applied for.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 10.11 requires listed entities to obtain the prior approval of security holders for an issue of equity securities to related parties. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders, without the prior consent of the ordinary security holders. The rule protects ordinary security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation). A number of exceptions from the requirement for prior security holder approval are permitted under Listing Rule 10.12, including where securities are issued under a securities purchase plan.</p> <p>Present Application The Company is unable to rely on the ASIC Instrument, the ASX's class waiver for SPPs updated on 23 April 2020, or exception 4 of Listing Rule 10.12, due to the existence of a technical reporting relief granted by the ASIC. It is intended under the SPP to offer CDI holders the right to purchase a maximum of \$30,000 worth of CDIs. The waiver from Listing Rule 7.1 is granted to facilitate retail participation in the capital raising, on condition, amongst other things, that the issue price is at least as favourable as the issue price under the placement and that any scale back occurs on equitable terms. This companion waiver from Listing Rule 10.11 is granted to permit directors to participate in the SPP on the same terms as other holders.</p>

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Rule Number	10.13.5
Date	1/07/2020
ASX Code	GCY
Listed Company	GASCOYNE RESOURCES LIMITED
Waiver Number	WLC200247-003
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Gascoyne Resources Limited (subject to a Deed of Company Administration) ('GCY') a waiver from Listing Rule 10.13.5 to the extent necessary to permit GCY's notice of general meeting ('Notice') ('Meeting') seeking shareholder approval for, amongst other things the issue of a maximum of 17,500,000 fully paid ordinary shares in the capital of GCY ('Shares') to Richard Hayes ('Related Party Shares') not to state that the Related Party Interest Shares will be issued no later than 1 month after the date of the Meeting, on the following conditions:</p> <p>1.1 the Notice sets out the proposed issue dates for the quarterly issue of the Related Party Shares and states that the Related Party Shares will be issued at the same time as unrelated parties and in any event no later than 3 months from the date of the meeting;</p> <p>1.2 the Notice states that a maximum of 17,500,000 Related Party Shares will be issued;</p> <p>1.3 for any annual reporting period during which the Related Party Shares are issued or any of them remain to be issued, GCY's annual report sets out in detail the number of Related Party Shares issued during the reporting period, the number that remain to be issued and the basis on which they may be issued;</p> <p>1.4 in any half year or quarterly report for a period during which the Related Party Shares are issued or remain to be issued, GCY includes a summary statement of the number issued during the reporting period, and the number that remain to be issued and the basis on which they may be issued; and</p> <p>1.5 the Notice contains the full terms and conditions of the Related Party Shares as well as the conditions of this waiver.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under Listing Rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing Rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. In particular, Listing Rule 10.13.3 requires the date by which the entity will issue the securities and this date must be no later than 1 month after the date of the meeting. This rule ensures that an issue of securities to a related party that has been approved by security holders is made within a reasonable timeframe following the approval, so that that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> <p>Present Application GCY proposes to seek shareholder approval for the issue of the Related Party Shares to a related party, and other approvals will be sought in respect of unrelated party share issued. That number of Related Party Shares that may be issued will be up to 12,500,000 bonus shares and 5,000,000 placement shares. The placement</p>

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shares to be issued to related and unrelated parties will have an issue price no less than \$0.02 (on a pre-consolidation basis) and the bonus shares are issued for nil consideration. The timing and the structure for the issue of the Related Party Shares will be set out in the Notice. There is a sufficient degree of certainty about the basis for calculation of the number of securities to be issued for shareholders to be able to give their informed consent to the issue of the Related Party Shares over the relevant period.

The waiver is granted to allow the Related Party Shares to be issued within the timeframe stipulated, on condition that the terms of the waiver are included in the Notice and there is disclosure in GCY's half-year and annual reports.

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Rule Number	10.13.5
Date	9/07/2020
ASX Code	SAM
Listed Company	SIV ASSET MANAGEMENT LIMITED
Waiver Number	WLC200251-001
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition of 100% of the issued capital of Balancing Rocks Zim Pty Ltd by SIV Asset Management Limited (the 'Company') ('Proposed Acquisition'), ASX Limited ('ASX') grants the Company a waiver from Listing Rule 10.13.5 to the extent necessary to permit the Company's notice of annual general meeting ("the Notice") to approve the issue of the following securities:</p> <p>1.1 up to 390,000 fully paid ordinary shares to be issued upon conversion of 20,000 convertible notes and accrued interest at \$0.06 per share to Cavalier Resources Pty Ltd, an entity associated with Mr Ranko Matic;</p> <p>1.2 up to 390,000 free-attaching note options with an exercise price of \$0.09 expiring 31 December 2022 (attached to each share issued upon conversion of 20,000 convertible notes and accrued interest) to Cavalier Resources Pty Ltd, an entity associated with Mr Ranko Matic;</p> <p>1.3 up to 22,906,474 fully paid ordinary shares to Mr Peter Chai and/or his nominee(s) subscribed for under a proposed capital raising on the same terms as other investors;</p> <p>1.4 up to 1,000,000 fully paid ordinary shares to Mr Michael Melamed and/or his nominee(s) subscribed for under a proposed capital raising on the same terms as other investors;</p> <p>1.5 up to 1,000,000 fully paid ordinary shares to Mr Olaf Frederickson and/or his nominee(s) subscribed for under a proposed capital raising on the same terms as other investors;</p> <p>1.6 up to 1,000,000 fully paid ordinary shares to Mr Ranko Matic and/or his nominee(s) subscribed for under a proposed capital raising on the same terms as other investors; and</p> <p>1.7 up to 500,000 Incentive Options with an exercise price of \$0.12 expiring on 31 December 2022, with a subscription price of \$0.0001 and which, upon exercise, entitle the holder to one fully paid ordinary share in the Company to Mr Peter Chai and/or his nominee(s) (collectively the "Related Party Securities");</p> <p>2. not to state that the Related Party Securities will be issued no later than one month after the date of the annual general meeting, subject to the following conditions:</p> <p>2.1 the Related Party Securities must be issued no later than 30 September 2020;</p> <p>2.2 the Related Party Securities are issued pursuant to the relevant terms and conditions set out in the Notice;</p> <p>2.3 the circumstances of the Company, as determined by ASX, have not materially changed since the Company's shareholders approved the issue of the Related Party Securities; and</p> <p>2.4 the terms of the waiver are clearly disclosed in the Notice and in the prospectus issued by the Company in relation to the Proposed Acquisition.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

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Rule Number	14.7
Date	15/07/2020
ASX Code	BAT
Listed Company	BATTERY MINERALS LIMITED
Waiver Number	WLC200241-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Battery Minerals Limited (the 'Company') a waiver from Listing Rule 14.7 to the extent necessary to permit the Company to issue the following:</p> <p>1.1 up to up to 294,373,780 shares to Alan Marlow and Kent Balas; 1.2 up to 144,990,070 shares to Aleksandra Bukacheva; 1.3 up to 35,000,000 options to Kent Balas; and 1.4 up to 35,000,000 options to Alan Marlow, (together, the 'Securities') later than three month after the Company's general meeting ('Meeting'), held on 13 May 2020, at which the issue of the Securities were approved, on the following conditions:</p> <p>1.5 the issue of the Securities occurs within five business days of the receipt of Victorian State Government approval that EL06871 has been granted and in any event, no later than 13 November 2020; 1.6 the issue of the Securities must be on the same terms disclosed in the Company's notice of meeting, dated 8 April 2020 ('Notice'); 1.7 the Company updates the market on the reason for the delay; and 1.8 the Company must release the terms of this waiver 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 shares and options ('Securities') to the vendors of Gippsland Prospecting Pty Ltd ('Gippsland') at a general meeting held on 13 May 2020. In accordance with Listing Rule 7.3.4, the Notice stated that the Company would issue the Securities no later than three months after</p>

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the date of the meeting. The issue of the Securities is conditional on Gippsland receiving written confirmation from the Victorian State Government that EL06871 has been granted. The delay to the receipt of the necessary Victorian State Government confirmation is outside the control of the Company. Shareholder approval was obtained for the issue of the Securities and in line with the Notice and Listing Rule 7.3.4, the latest date that the Securities can be issued is 13 August 2020 (being 3 months after shareholder approval was obtained). A waiver is therefore granted to allow the issue of the Securities up until 13 November 2020 to allow further time for the receipt of the Victorian State Government confirmation which is a pre-condition to the issue of the Securities. The maximum number of Securities 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	3/07/2020
ASX Code	CCZ
Listed Company	CASTILLO COPPER LIMITED
Waiver Number	WLC200244-001
Decision	<p>1. Based solely on the information provided, in connection with the proposed dual listing of Castillo Copper Limited (the 'Company') on the London Stock Exchange, ASX Limited ('ASX') grants the Company a waiver from Listing Rule 14.7 to the extent necessary to permit the Company to issue up to 180,000,000 shares ('Public Offer Shares') under a prospectus ('Prospectus' or 'Amended Prospectus') later than 3 months after the date of shareholder approval obtained on 27 March 2020, on the following conditions:</p> <p>1.1 the Amended Prospectus is lodged with the Financial Conduct Authority of the UK by no later than 27 July 2020;</p> <p>1.2 the issue of the Public Offer Shares occurs no later than 27 September 2020;</p> <p>1.3 the Company updates the market as to the reason for the delay; and</p> <p>1.4 the terms of the 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>In this case the waiver has been requested in connection with a proposed dual listing of Castillo Copper Limited on the London Stock Exchange. The dual listing has been complicated by the imposition of restrictions in the United Kingdom relating to COVID-19, causing delays to the application process which has, in turn, delayed the issue of the Public Offer Shares. The requested extension of 3 months is not excessive and the maximum degree of dilution is known. The additional complexity and surrounding circumstances are sufficiently compelling to grant a waiver of Listing Rule 14.7. The waiver is</p>

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granted on the condition that the Amended Prospectus is lodged with the Financial Conduct Authority of the UK by no later than 27 July 2020, the securities are issued no later than 27 September 2020, the Company updates the market as to the reasons for the delay, and the terms of the waiver are released to the market.

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