



# **Register of ASX Listing Rule Waivers**

**1 to 15 August 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

<b>Rule Number</b>	1.1 condition 12
<b>Date</b>	6/08/2020
<b>ASX Code</b>	DDB
<b>Listed Company</b>	DYNAMIC DRILL AND BLAST HOLDINGS LIMITED
<b>Waiver Number</b>	WLC200273-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Dynamic Drill and Blast Holdings Limited (the 'Company' or 'DDB') a waiver from Listing Rule 1.1 condition 12 to the extent necessary to permit the Company to issue 3,277,900 performance rights with an exercise price less than \$0.20 ('Performance Rights'), on condition that the material terms and conditions of the performance rights are clearly disclosed in DDB's initial public offering prospectus issued in connection with DDB's seeking admission to the official list of ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>            If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports Listing Rule 2.1 condition 2 which requires the issue price or sale price of all securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p><b>Present Application</b>            DDB has applied for admission to the official list of ASX and has on issue 3,277,900 performance rights. The Performance Rights represent approximately 5.9% of DDB's issued capital on an undiluted basis. A summary of the Performance Rights is included in DDB's initial public offering prospectus. The waiver is granted on the basis that the Performance Rights, and the underlying shares into which they may be exercised, will represent a small proportion of DDB's issued capital on an undiluted basis post admission to ASX. The percentage on a post admission basis is not considered material.</p>

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<b>Rule Number</b>	1.1 condition 12
<b>Date</b>	14/08/2020
<b>ASX Code</b>	LRM
<b>Listed Company</b>	LUSTRUM MINERALS LTD
<b>Waiver Number</b>	WLC200280-001
<b>Decision</b>	<p>1. Subject to resolution 2, based solely on the information provided, ASX Limited ('ASX') grants Lustrum Minerals Limited (the 'Company'), in connection with the acquisition of 80% of the issued capital of Larchmont Investments Pty Ltd ('Acquisition') and a proposed capital raising of between \$3,000,000 (minimum) and \$4,500,000 (maximum) via the issue of ordinary shares at an issue price of \$0.05 ('Capital Raising') a waiver from Listing Rule 1.1 condition 12 to the extent necessary to permit the Company to issue of up to 12,000,000 options potential advisors, in consideration for brokerage services to be provided to the Company in connection with the Capital Raising and 9,000,000 options to the directors of the Company each with an exercise price less than \$0.20 ('Options'), subject to the following conditions:</p> <p>1.1 The exercise price of the Options is not less than \$0.02 each.</p> <p>1.2 The terms of this waiver are disclosed to the market and, along with the terms and conditions of the Options, are clearly disclosed in the notice of meeting pursuant to which the Company will seek the approval required under Listing Rule 11.1.2 for the Acquisition and in the prospectus to be issued in respect of the Capital Raising.</p> <p>1.3 The Company's shareholders approve the exercise price of the Options in conjunction with the approval obtained under Listing Rule 11.1.2 for the Acquisition.</p> <p>2. Resolution 1 only applies to 14 December 2020 and is subject to any amendments to the Listing Rules or changes in the interpretation or administration of the Listing Rules and policies of ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports Listing Rule 2.1 condition 2 which requires the issue price or sale price of all securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p><b>Present Application</b></p> <p>The Company intends to seek re-admission to the Official List by re-complying with Chapters 1 and 2 of the ASX Listing Rules. The proposed exercise price for the Options is not less than 2 cents and each and the issue of the Options will be specifically approved by shareholders at the same meeting where the approval will be obtained under Listing Rule 11.1.2 in respect of the Acquisition. On completion of the Acquisition, the Options would represent between 13% - 17% of the Company's issued ordinary securities. ASX is otherwise satisfied that the Company's proposed capital structure following the Acquisition will be suitable for a listed entity. The Options will convert into ordinary shares in the Company on a one-for-one basis. The existence of this number of unquoted options will not undermine the 20 cent rule in the circumstances.</p>

# Register of ASX Listing Rule Waivers

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	2.1 condition 2
<b>Date</b>	31/07/2020
<b>ASX Code</b>	ARM
<b>Listed Company</b>	AURORA MINERALS LIMITED
<b>Waiver Number</b>	WLC200275-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Aurora Minerals Limited (the 'Company'), in connection with the acquisition of up to an 80% interest in the Whim Creek Copper-Zinc Project ('Acquisition') and a proposed capital raising of up to \$2,000,000 via the issue of ordinary shares at an issue price of \$0.03 ('Capital Raising') a waiver from Listing Rule 2.1 condition 2 to the extent necessary to permit the issue of up to 66,666,667 fully paid ordinary shares pursuant to the Capital Raising ('Capital Raising Shares') at an issue price less than \$0.20 per share, subject to the following conditions:</p> <p>1.1 The issue price of the Capital Raising Shares is not less than \$0.02 per share.</p> <p>1.2 The terms of this waiver are disclosed to the market and, along with the terms and conditions of the Capital Raising Shares, are clearly disclosed in the notice of meeting pursuant to which the Company will seek the approval required under Listing Rule 11.1.2 for the Acquisition and in the prospectus to be issued in respect of the Capital Raising.</p> <p>1.3 The Company's shareholders approve the issue price of the Capital Raising Shares in conjunction with the approval obtained under Listing Rule 11.1.2 in respect of the Acquisition.</p> <p>1.4 The Company completes a consolidation of its capital structure in conjunction with the Acquisition such that its securities are consolidated at a ratio that will be sufficient, based on the lowest price at which the Company's securities traded over the 20 trading days preceding the date of the suspension of the Company's securities from official quotation, to achieve a market value for its securities of not less than two cents each.</p> <p>2. Resolution 1 only applies to 31 December 2020 and is subject to any amendments to the Listing Rules or changes in the interpretation or administration of the Listing Rules and policies of ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing Rule 2.1 condition 2 requires that the issue or sale price of all securities that an entity, at the time of its application for admission to the official list, seeks to have quoted must be at least 20 cents. The requirement demonstrates that the entity can raise funds at a price, or that its securities have a minimum value, suitable for a listed entity.</p> <p><b>Present Application</b> The Company intends to seek re-admission to the Official List by re-complying with Chapters 1 and 2 of the ASX Listing Rules. The Company's shares traded at a price below 2 cents in the 20 trading days prior to the suspension of its securities from quotation. The Company is therefore proposing to undertake a consolidation of its securities at a ratio sufficient, based on its lowest trading price over those 20 days, to achieve a market value for its securities of not less than 2 cents each. The proposed issue price of the Capital Raising Shares is not less than 2 cents each. The Company will be seeking shareholder approval for the issue price of the Capital Raising Shares and ASX is otherwise satisfied that the Company's proposed capital structure following the consolidation and Capital Raising is suitable for a listed entity. Accordingly, the Company's circumstances fall within</p>

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# Register of ASX Listing Rule Waivers

the policy for granting the 2 cent waiver as set out in Guidance Note 12.

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	2.1 condition 2
<b>Date</b>	14/08/2020
<b>ASX Code</b>	LRM
<b>Listed Company</b>	LUSTRUM MINERALS LTD
<b>Waiver Number</b>	WLC200280-002
<b>Decision</b>	<p>1. Subject to resolution 2, based solely on the information provided, ASX Limited ('ASX') grants Lustrum Minerals Limited (the 'Company'), in connection with the acquisition of 80% of the issued capital of Larchmont Investments Pty Ltd ('Acquisition') and a proposed capital raising of between \$3,000,000 (minimum) and \$4,500,000 (maximum) via the issue of ordinary shares at an issue price of \$0.05 ('Capital Raising') a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue of between 60,000,000 to 90,000,000 fully paid ordinary shares pursuant to the Capital Raising ('Capital Raising Shares') at an issue price less than \$0.20 per share, subject to the following conditions:</p> <p>1.1 The issue price of the Capital Raising Shares is not less than \$0.02 per share.</p> <p>1.2 The terms of this waiver are disclosed to the market and, along with the terms and conditions of the Capital Raising Shares, are clearly disclosed in the notice of meeting pursuant to which the Company will seek the approval required under Listing Rule 11.1.2 for the Acquisition and in the prospectus to be issued in respect of the Capital Raising.</p> <p>1.3 The Company's shareholders approve the issue price of the Capital Raising Shares in conjunction with the approval obtained under Listing Rule 11.1.2 in respect of the Acquisition.</p> <p>2. Resolution 1 only applies to 14 December 2020 and is subject to any amendments to the Listing Rules or changes in the interpretation or administration of the Listing Rules and policies of ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>Listing rule 2.1 condition 2 requires that the issue or sale price of all securities that an entity, at the time of its application for admission to the official list, seeks to have quoted must be at least 20 cents. The requirement demonstrates that the entity can raise funds at a price, or that its securities have a minimum value, suitable for a listed entity.</p> <p><b>Present Application</b></p> <p>The Company intends to seek re-admission to the Official List by re-complying with Chapters 1 and 2 of the ASX Listing Rules. The Company's shares did not trade at a price below 2 cents in the 20 trading days prior to the suspension of its securities from quotation. The proposed issue price of the Capital Raising Shares is not less than 2 cents each. The Company will be seeking shareholder approval for the issue price of the Capital Raising Shares and ASX is otherwise satisfied that the Company's proposed capital structure and Capital Raising is suitable for a listed entity. Accordingly, the Company's circumstances fall within the policy for granting the 2 cent waiver as set out in Guidance Note 12.</p>

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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	6.23.3
<b>Date</b>	5/08/2020
<b>ASX Code</b>	CAT
<b>Listed Company</b>	CATAPULT GROUP INTERNATIONAL LTD
<b>Waiver Number</b>	WLC200276-001
<b>Decision</b>	<p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ('ASX') grants Catapult Group International Limited (the 'Company') a waiver from Listing Rule 6.23.3 to the extent necessary to permit the Company to amend the expiry date of 611,112 options with an exercise price of \$0.78 each issued under the Company's employee incentive scheme, from 24 March 2022 to 24 March 2024 ('Amendment').</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.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing Rule 6.23.3 stipulates that changes to option terms which have the effect of reducing the exercise price, increasing the exercise period or increasing the number of securities received on exercise are prohibited. These terms are considered to be so fundamental and integral to the terms of the options when granted that they cannot be changed even with the approval of shareholders. These option terms determine the intrinsic value (if any) which may be attributed to the options. The valuation of the options and investors' decisions whether to buy, hold, sell, or exercise the options depends upon investors having certainty as to the terms of the options. To ensure the integrity of the market, any changes to the fundamental terms of the options are prohibited.</p> <p><b>Present Application</b> The Company 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 its then chief financial officer. The number of Options is considered de minimis (being 0.32%% 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 structure of the Company. The waiver is therefore granted for the Company to make the proposed adjustment to the Options expiry 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.</p>

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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	7.3.4
<b>Date</b>	4/08/2020
<b>ASX Code</b>	CLA
<b>Listed Company</b>	CELSIUS RESOURCES LIMITED.
<b>Waiver Number</b>	WLC200277-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Celsius Resources Limited (the 'Company'), in connection with its acquisition of 100% of the issued capital of Anleck Limited ('Proposed Transaction'), a waiver from Listing Rule 7.3.4 to the extent necessary to permit the Company in its notice of general meeting ('Notice') seeking shareholder approval for the issue of up to 200,000,000 shares to the vendors of Anleck Limited in two tranches for a period of up to 37 months from the date of shareholder approval following completion of the Proposed Transaction ('Deferred Consideration Shares'), subject to the achievement of agreed performance milestones, not to state that the Deferred Consideration Shares will be issued within 3 months of the date of the shareholders' meeting, on the following conditions:</p> <p>1.1 The Deferred Consideration Shares are issued no later than the date which is 37 months from shareholder approval.</p> <p>1.2 The milestones which must be satisfied for the Deferred Consideration Shares to be issued are not varied.</p> <p>1.3 The maximum number of Deferred Consideration Shares to be issued is 200,000,000.</p> <p>1.4 Adequate detail regarding the dilutionary effect on the Company's capital structure is included in the Notice.</p> <p>1.5 For any annual reporting period during which any of the Deferred Consideration Shares have been issued or any of them remain to be issued, the Company's annual report sets out in detail the number of Deferred Consideration Shares issued in that annual reporting period, the number of Deferred Consideration Shares that remain to be issued and the basis on which the Deferred Consideration Shares may be issued.</p> <p>1.6 In any half year or quarterly report for a period during which any of the Deferred Consideration Shares have been issued or remain to be issued, the Company must include a summary statement of the number of Deferred Consideration Shares issued during the reporting period, the number of Deferred Consideration Shares that remain to be issued and the basis on which the Deferred Consideration Shares may be issued.</p> <p>1.7 The Notice contains the full terms and conditions of the Deferred Consideration Shares as well as the conditions of the waiver.</p>
<b>Basis For Decision</b>	<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. This limit is not applicable if security holders' approve the issue of the securities at a</p>

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# Register of ASX Listing Rule Waivers

applicable if security holders approve the issue of the securities at a general meeting.

## Present Application

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.

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<b>Rule Number</b>	7.3.4
<b>Date</b>	31/07/2020
<b>ASX Code</b>	FAU
<b>Listed Company</b>	FIRST AU LIMITED
<b>Waiver Number</b>	WLC200278-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants First AU Limited (the 'Company') a waiver from Listing Rule 7.3.4 to the extent necessary to permit the Company in its notice of meeting ('Notice') seeking shareholder approval for the issue of consideration shares ('Consideration shares') and milestone shares ('Milestone Shares') to be issued upon completion of agreed performance milestones pursuant to the proposed acquisition of 80% of the issued capital of Victorian Goldfields Pty Ltd ('VicGold') ('Transaction') not to state that the Consideration Shares and Milestone Shares will be issued within 3 months of the date of the shareholder meeting, on the following conditions:</p> <p>1.1 20,000,000 fully paid ordinary shares at a deemed issue price of \$0.01 (1 cent) per share will be issued upon the earlier of EL 006816 being granted or 12 months from the date of the shareholder meeting ("Consideration Shares");</p> <p>1.2 25,000,000 fully paid ordinary shares, to be issued upon the earlier of the grant of exploration licenses in respect of all of applications of EL 006975, EL 006976 and EL 006977 or the date that is five (5) years from completion of the Transaction ("Milestone One Shares");</p> <p>1.3 5,000,000 fully paid ordinary shares, to be issued upon the earlier of the grant of an exploration license in respect of application EL 005422 or the date that is five (5) years from completion of the Transaction ("Milestone Two Shares")</p> <p>1.4 10,000,000 fully paid ordinary shares, to be issued upon the earlier of delineation by the Company on the Project of an independently verified JORC classified Inferred Mineral Resource of a minimum of 3.110 Mt at a grade of not less than a minimum of 1 g/t for at least 100,000 ounces of gold on or the date that is five (5) years from completion of the Transaction ("Milestone Three Shares");</p> <p>1.5 10,000,000 fully paid ordinary shares, to be issued upon the earlier of delineation by the Company on the Project of an independently verified JORC classified Inferred Mineral Resource of a minimum of 7.775 Mt at a grade of not less than a minimum of 1 g/t for at least 250,000 ounces of gold on or the date that is five (5) years from completion of the Transaction ("Milestone Four Shares"); and</p> <p>1.6 10,000,000 fully paid ordinary shares, to be issued upon the earlier of delineation by the Company on the Project of an independently verified JORC classified Inferred Mineral Resource of a minimum of 15.551Mt at a grade not less than a minimum of 1 g/t for at least 500,000 ounces of gold on or the date that is five (5) years from completion of the Transaction ("Milestone Five Shares").</p> <p>1.7 Adequate details regarding the dilutionary effect on the Company's capital structure is included in the Notice;</p> <p>1.8 The conditions which must be satisfied for the Consideration Shares and Milestone Shares to be issued are not varied;</p> <p>1.9 For any annual reporting period during which any of the Consideration Shares and Milestone Shares have been issued, the Company's annual report sets out in detail the number of Consideration Shares and Milestone Shares issued in that annual reporting period;</p> <p>1.10 In any half year or quarterly report for a period during which any of the Consideration Shares and Milestone Shares have been issued</p>

# Register of ASX Listing Rule Waivers

	<p>of the Consideration Shares and Milestone Shares have been issued, the Company must include a summary statement of the number of Consideration Shares and Milestone Shares issued during the reporting period; and</p> <p>1.11 The Notice contains the full terms and conditions of the Consideration Shares and Milestone Shares as well as the conditions of this waiver.</p>
<p><b>Basis For Decision</b></p>	<p><b>Underlying Policy</b>            Listing Rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. 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><b>Present Application</b>            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 the transaction over the various phases, provided that the issue of the securities is 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.</p> <p>Subject to shareholder approval, the Company is proposing to issue as consideration for the Transaction to unrelated vendors of the Company 20,000,000 fully paid ordinary shares at the deemed issue price of \$0.01 upon the earlier of a the granting of EL 006816 or 12 months from the date of the shareholder meeting and up to 60,000,000 fully paid ordinary shares upon the earlier of a JORC resource being defined or 60 months from the completion of the Transaction. Shareholders will therefore know the maximum dilution at the time of voting on the resolution. There is a sufficient degree of certainty so that shareholders are able to give their informed consent to the issue of the Consideration Shares and Milestone Shares. The extension of time requested by the Company is within ASX precedent for similar waivers.</p>

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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	10.1
<b>Date</b>	6/08/2020
<b>ASX Code</b>	HRR
<b>Listed Company</b>	HERON RESOURCES LIMITED
<b>Waiver Number</b>	WLC200279-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX grants Heron Resources Limited ('Company') a waiver from Listing Rule 10.1 to the extent necessary to permit the Company to grant security over the assets of the Company in favour of Castlelake L.P. ('Lender') (the 'Security') to secure the Company's obligations under a loan agreement for an amount of \$3,500,000 (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 10.1 party rather than a lender that is not a 10.1 party and the steps the board of the entity (or, in the case of a listed trust, the RE of the trust) 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 Loan Facility;</p> <p>1.3.2 the Security will be discharged when the funds due under the Loan Facility 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 10.1 party or an associate of the 10.1 party if the disposal is first approved by the entity's security holders under Listing Rule 10.1; and</p> <p>1.3.4 otherwise, if the holder of the Security exercises, or appoints a receiver, receiver and manager or analogous person to exercise, any power of sale under the Security, the assets must be sold to an unrelated third party on arm's length commercial terms and the net proceeds of sale distributed to the 10.1 party in accordance with their legal entitlements;</p> <p>1.4 any variation to the terms of the Loan Facility or the Security which:</p> <p>1.4.1 advantages the 10.1 party in a material respect;</p> <p>1.4.2 disadvantages the entity in a material respect; or</p> <p>1.4.3 is inconsistent with the terms of the waiver, 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 Loan Facility and the Security is included in the related party disclosures in the entity's audited annual accounts.</p>
<b>Basis For Decision</b>	<p>Underlying Policy</p> <p>Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the</p>

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## Register of ASX Listing Rule Waivers

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

### Present Application

The Company is proposing to grant security over its assets to a party to which Listing Rule 10.1 applies, being a party that holds a relevant interest in the Company of over 10%. The granting of a security in favour of the 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". In its audited annual accounts for the year ended 31 December 2019, the Company's total equity was \$127,392,000. The Loan Facility of \$3,500,000 has a face value of less than 5% (\$6,369,600) of the Company's total equity, however the nature of the Security (including a general security agreement and a mining mortgage) is such that its value would exceed 5% of the equity interest in the Company. 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 Lender, subject to a number of conditions, including that the Security documents provide that in the event the Security is exercised, neither the Lender 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 Lender as a substantial (10%) holder.

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	10.13.5
<b>Date</b>	14/08/2020
<b>ASX Code</b>	LRM
<b>Listed Company</b>	LUSTRUM MINERALS LTD
<b>Waiver Number</b>	WLC200280-003
<b>Decision</b>	<p>1. Subject to resolution 2, based solely on the information provided, ASX Limited ('ASX') grants Lustrum Minerals Limited (the 'Company'), in connection with the acquisition of 80% of the issued capital of Larchmont Investments Pty Ltd ('Acquisition') and a proposed capital raising of between \$3,000,000 (minimum) and \$4,500,000 (maximum) via the issue of ordinary shares at an issue price of \$0.05 ('Capital Raising') a waiver from Listing Rule 10.13.5 to the extent necessary to permit the Company to issue the following securities to the existing directors:</p> <p>1.1 up to 2,300,000 fully paid ordinary shares to Piers Lewis;  1.2 up to 900,000 fully paid ordinary shares to David Prentice; and  1.3 up to 400,000 fully paid ordinary shares to Robert Klug, ('Director Shares') later than 1 month after the date on which the issue of the above issues of shares to the existing directors are approved at a meeting of the Company's ordinary security holders, subject to the following conditions:</p> <p>1.4 the Director Shares are issued by no later than the date that the shares pursuant to the Capital are issued;  1.5 the Director Shares are issued pursuant to the relevant terms and conditions set out in the notice of meeting pursuant to which the Company will seek the approval required under Listing Rule 11.1.2 for the Acquisition ('Notice');  1.6 the circumstances of the Company, as determined by the ASX, have not materially changed since the Company's shareholders approved the issue of the Director Shares; and  1.7 the terms of the waiver are clearly disclosed in the Notice and in the prospectus to be issued in respect of the Capital Raising.</p> <p>2. Resolution 1 only applies to 14 December 2020 and is subject to any amendments to the Listing Rules or changes in the interpretation or administration of the Listing Rules and policies of ASX.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

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