



Register of ASX Listing Rule Waivers

16 to 31 January 2021

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

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

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Rule Number	1.1 condition 12
Date	29/01/2021
ASX Code	5GG
Listed Company	PENTANET LIMITED
Waiver Number	WLC200437-001
Decision	1. Based solely on the information provided, ASX Limited ("ASX"), ASX grants Pentanet Limited (the "Company") a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the Company to have up to 11,106,427 options on issue with an exercise price less than 20 cents, on the condition the material terms and conditions of the options are clearly disclosed in the Company's initial public offering prospectus.
Basis For Decision	<p>Underlying Policy 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 the 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>Present Application The Company intends to apply for admission to the official list of ASX. The Company will have on issue up to 11,106,427 options with an exercise price of less than 20 cents issued to directors and employees under an employee equity plan, and to investors at the time of listing. The options will represent up to 3.95% of the Company's issued share capital on an undiluted basis on listing. The waiver is granted on the basis that the options will represent a small proportion of the Company's issued share capital on an undiluted basis post admission to ASX. The percentage on a post admission basis is not considered material and the existence of the options will not undermine the integrity of the 20 cent rule. A condition of the waiver is that a summary of the material terms and conditions of the options have been clearly disclosed in the Company's initial public offering document.</p>

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Rule Number	6.23.3
Date	13/01/2021
ASX Code	ADX
Listed Company	ADX ENERGY LTD
Waiver Number	WLC210002-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants ADX Resources Limited ("ADX") a waiver of Listing Rule 6.23.3 in connection with a variation of loan note terms to the extent necessary do the following:</p> <p>1.1. Cancel 135,000,005 options exercisable at \$0.018 each on or before 26 November 2021 held by unrelated loan noteholders and replace them with:</p> <p>1.1.1. 67,500,020 options exercisable at \$0.010 each on or before 26 May 2022; and</p> <p>1.1.2. 67,500,020 options exercisable at \$0.015 each on or before 26 November 2023, (together, the "Replacement Options").</p> <p>1.2. The waiver is granted on the condition that ADX obtains shareholder approval for the issue of the Replacement Options.</p>
Basis For Decision	<p>Underlying Policy Listing rule 6.23.3 stipulates that changes to options which has the effect of reducing the exercise price, increasing the exercise period or increasing the number of securities received on exercise is prohibited. These terms are considered to be so fundamental and integral to the terms of the options when granted that they cannot be changed even with the approval of shareholders. These option terms determine the intrinsic value (if any) which may be attributed to the options. The valuation of the options and investors' decisions whether to buy, hold, sell, or exercise the options depends upon investors having certainty as to the terms of the options. To ensure the integrity of the market, any changes to the fundamental terms of the options are prohibited.</p> <p>Present Application The Company has issued unquoted options to unrelated parties who hold loan notes in ADX. ADX has renegotiated financing arrangements and proposes to cancel the existing options and replace them with the Replacement Options. The terms of the Replacement Options have been negotiated and form an integral part of the ADX's financing package which is required to enable the Company to develop its oil and gas fields located in Austria. The waiver is granted on condition that shareholder approval is obtained for the actions set out above to be taken by ADX in relation to the Replacement Options.</p>

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Rule Number	7.25
Date	4/01/2021
ASX Code	RXL
Listed Company	ROX RESOURCES LIMITED
Waiver Number	WLC200440-001
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Rox Resources Limited (the 'Company') a waiver from Listing Rule 7.25 to the extent necessary to permit the Company to undertake a capital return which may have the effect of reducing the trading price of the Company's securities to less than 20 cents each pursuant to an equal reduction of capital, on the condition that the equal reduction of capital is approved by the Company's security holders pursuant to s256 of the Corporations Act.
Basis For Decision	Underlying Policy Standard Decision - refer to Guidance Note 17.

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Rule Number	9.1(b)
Date	21/01/2021
ASX Code	THD
Listed Company	THRED LIMITED
Waiver Number	WLC200441-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Thred Limited ('THD') (to be renamed 'PVW Resources Limited') (the 'Company') a waiver from listing rule 9.1(b) to the extent necessary to permit the Company to apply the restrictions in paragraphs 1 and 2 of Appendix 9B (as applicable) to the ordinary shares to be issued to the existing shareholders of PVW Resources NL ('PVW'), as follows:</p> <p>1.1 The shares issued to the shareholders of PVW who subscribed with cash for their shares in PVW are treated as being held by a related party, promoter or unrelated party seed capitalists of the Company or PVW, as appropriate to each holder.</p> <p>1.2 Cash formula relief is applicable to those shares that are issued to persons who subscribed for their PVW shares for cash consideration. For the purposes of determining the length of the escrow period for shares issued to unrelated seed capitalists which are subject to 12 month escrow, the 12 month escrow period will begin on the date on which the cash subscription for their shares was made.</p> <p>1.3 For the purposes of determining the length of the escrow period for shares issued to related party or promoter seed capitalists which are subject to 24 months escrow, the 24 months escrow period will begin on the date of the reinstatement of trading in the Company's securities.</p> <p>2. Resolution 1 is conditional upon the following conditions:</p> <p>2.1 the Company acquiring 90% of the issued shares of PVW;</p> <p>2.2 the Company lodging a compulsory acquisition notice with the Australian Securities and Investment Commission in respect of the PVW Shares it does not acquire; and</p> <p>2.3 the Company providing compulsory acquisition notices to all persons as required under section 661B of the Corporations Act.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Securities issued in certain circumstances, including in consideration for the acquisition of classified assets from related or unrelated vendors prior to an initial public offering or a re-compliance listing, are classified as restricted securities and are to be held in escrow for a certain period. Under listing rule 9.1(b) an entity that issues securities classified as restricted must apply the restrictions required by Appendix 9B of the listing rules. Under listing rule 9.1, the entity and the person who hold the restricted securities (and, where appropriate, the persons who control the holder) must enter into a restriction agreement in the form of Appendix 9A of the listing rules. Under listing rule 9.1(c), an entity that issues securities classified as restricted securities to seed capitalists and unrelated vendors must apply the restrictions required by a restriction notices as required by Appendix 9C.</p> <p>Unless ASX decides otherwise, restrictions generally do not apply to securities under listing rule 9.2 issued by:</p> <p>1.1 an entity admitted under the profit test;</p> <p>1.2 an entity that has a track record of profitability or revenue that is acceptable to ASX; or</p> <p>1.3 an entity that, in ASX's opinion has a substantial proportion of its assets as tangible assets or assets with a readily ascertainable value.</p>

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Present Application

The Company is acquiring a relevant interest of at least 90% of PVW shares via an offer-market takeover bid and upon acquiring the 90% interest will issue compulsory acquisition notices for the remainder of the shares in PVW. The securities of the Company issued to the PVW shareholders are subject to escrow restrictions in Chapter 9 and Appendix 9B of the Listing Rules. The PVW shareholders who receive shares in the Company as consideration for the acquisition of their PVW shares are technically vendors of a classified asset for the purposes of their classification under Appendix 9B.

ASX will apply escrow restrictions on a 'look through' basis where there is a scrip-for-scrip acquisition of an unlisted entity that holds classified assets by a listed or to-be listed entity, and the unlisted entity that is acquired by the to-be listed entity does not return capital, distribute any assets or make any unusual distributions to its shareholders before the acquisition becomes effective. A waiver is granted under listing rule 9.1(b) to permit the PVW shareholders to be treated as seed capitalists of the Company and escrow restrictions to be applied on a 'look through' basis in relation to the consideration shares to be issued as part of the proposed transaction. Cash formula relief is applicable using the conversion ratio calculation, and will be subject to the relevant escrow period for their classification. This upholds the principle of the listing rule escrow regime.

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Rule Number	14.7
Date	7/01/2021
ASX Code	GNX
Listed Company	GENEX POWER LIMITED
Waiver Number	WLC200438-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Genex Power Limited (the 'Company') a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to a total of 132,510,161 fully paid ordinary shares ('Subscription Shares') to Electric Power Development Co., Ltd ('J-Power') later than three months following 18 September 2020, being the date of the extraordinary general meeting at which the issue of the Subscription Shares were approved, on the following conditions:</p> <p>1.1. The issue of the Subscription Shares must be no later than 18 March 2021;</p> <p>1.2. The Company updates the market on the reason for the delay; and</p> <p>1.3. The terms of this waiver are released to the market immediately.</p>
Basis For Decision	<p>Underlying Policy</p> <p>If a notice of meeting states that an entity will do something that the listing rules require it to do, the entity must do that thing. This supports the integrity of listing rule requirements that forbid a listed entity from taking a particular action unless it has obtained the prior approval of ordinary security holders, and require the giving to security holders of specific information about the proposed action in order for such approval to be validly obtained.</p> <p>Present Application</p> <p>Listing Rule 7.3.4 requires a notice of meeting with a resolution to approve the issue of 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 was previously granted a waiver from listing rule 7.3.2 to allow an issue of 100,397,588 initial subscription shares to J-Power to take place no later than 15 January 2020. The issue of the initial subscription shares did not occur on or prior to 15 January 2020 as the parties were unable to reach financial closure of the transaction prior to this date.</p> <p>The Company obtained further shareholder approval for the issue of the Subscription Shares at the extraordinary general meeting held on 18 September 2020. In accordance with Listing Rule 7.3.4, the notice</p>

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or meeting stated that the Company would issue the Subscription Shares no later than three months after the date of the meeting. The latest date that the Subscription Shares could be issued is 18 December 2020 (being three months after the date of shareholder meeting). The issue of the Subscription Shares is conditional upon various external parties reaching financial close (of which includes waiting out legislative consideration periods). The delay in reaching financial close is therefore considered to be outside the Company's control.

A waiver is therefore granted to allow the date of the issue of the Subscription Shares to be extended to 18 March 2021 to allow further time to reach financial close on the Kidston Pumped Storage Hydro Project and issue the Subscription Shares to J-Power. The maximum number of Subscription Shares to be issued is fixed and the potential degree of dilution to existing shareholders is known. The additional time requested is not excessive. There has not been any material change to the Company's circumstances from the date of the shareholder meeting.

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Rule Number	14.7
Date	25/01/2021
ASX Code	SIX
Listed Company	SPRINTEX LIMITED
Waiver Number	WLC210005-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Sprintex Limited (the 'Company') a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to 69,767,442 shares at an issue price of AUD\$0.086 per share to investors of the Company (the 'Capital Raising Shares') and approximately 4,019,041 shares (being that number of shares which, when multiplied by the deemed issue price of AU\$0.086, equals US \$250,000, based on the current exchange rate of 1.38255 from US Dollars to Australian Dollars) to AutoV Corporation Sdn. Bhd. as consideration for the acquisition of 50% interest in its Malaysian joint venture, Proreka Sprintex Sdn. Bhd. (the 'AutoV Shares') later than three (3) months after the date of shareholder approval on 28 September 2020, on the following conditions:</p> <p>1.1 The issue of the Capital Raising Shares and the AutoV Share occurs no later than 22 February 2021;</p> <p>1.2 The Company updates the market on the reason for the delay; and</p> <p>1.3 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 equity securities to state that the securities will be issued within three months of the date of the shareholders' meeting. Listing rule 7.3.4 ensures that an issue of equity securities is made within a reasonably short time after the ordinary security holders approve the issue, so that there is less possibility that the circumstances of the entity may change by the time that the issue is made in such a way that they are different from those that the ordinary security holders may reasonably have had in contemplation at the time of giving their approval.</p> <p>At a general meeting held on 28 September 2020, the Company which has been suspended since 28 September 2018, sought and received shareholder approval under listing rule 7.1 for the issue of up to 69,767,442 shares at an issue price of AUD\$0.086 per share to investors of the Company pursuant to the Company's recapitalisation placement to raise up to AUD\$6,500,000 (the 'Capital Raising Shares') and approximately 4,019,041 shares (being that number of shares which, when multiplied by the deemed issue price of AU \$0.086, equals US\$250,000, based on the current exchange rate of 1.38255 from US Dollars to Australian Dollars) to AutoV Corporation Sdn. Bhd. (the 'AutoV Shares') to purchase the 50% interests in its Malaysian joint venture, Proreka Sprintex Sdn. Bhd. In accordance with listing rule 7.3.4, the notice of meeting stated that the Company</p>

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would issue the shares no later than three months after the date of the meeting. The additional time requested is not excessive and the Company, which is currently undertaking a recapitalisation transaction, is unable to issue the Capital Raising Shares and the AutoV Shares within three months of the general meeting. Further, there has been no material change to the Company's circumstances since the date of the shareholder meeting.

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