



Register of ASX Listing Rule Waivers

16 to 31 May 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**

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

Rule Number	1.1 condition 2
Date	27/05/2021
ASX Code	MTR
Listed Company	METAL TIGER PLC
Waiver Number	WLC200454-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Metal Tiger plc's (the 'Company') a waiver from Listing Rule 1.1 condition 2 to the extent necessary to permit the Company's constitution not to comply with the listing rules insofar as the constitution provides that the Company may do the following:</p> <p>1.1 issue preference shares on terms inconsistent with Listing Rules 6.3, 6.7 and 6.9;</p> <p>1.2 have a lien on every share (not being fully paid) for any amount (whether presently payable or not) being inconsistent with Listing Rule 6.13; and</p> <p>1.3 permit the Company's board to determine the remuneration of the Company's directors and increase directors' fees in a manner inconsistent with Listing Rule 10.17, on condition that the Company gives to ASX an undertaking (executed in the form of a deed) that it will not do any of these things while it remains listed on ASX and while they remain prohibited by the Listing Rules.</p>
Basis For Decision	<p>Underlying Policy An entity must have a constitution consistent with the Listing Rule.</p> <p>Present Application The Company was incorporated in a foreign jurisdiction and is listed on AIM. The Company's constitution was developed prior to the Company contemplating listing on ASX, and does not strictly comply with the ASX Listing Rule requirements. To require compliance with the ASX Listing Rules would be onerous and costly. The waiver is granted on condition that the Company provides an undertaking to ASX not to issue preference shares on terms inconsistent with Listing Rule 6.3, 6.7 and 6.9, allow a lien over shares which are not fully paid for any amount, whether the amount is presently payable or not inconsistent with Listing Rule 6.13 or permit the board of the Company to determine the remuneration of the Company's directors and increase directors' fees in a manner inconsistent with Listing Rule 10.17.</p>

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Register of ASX Listing Rule Waivers

Rule Number	1.1 condition 6
Date	27/05/2021
ASX Code	MTR
Listed Company	METAL TIGER PLC
Waiver Number	WLC200454-002
Decision	1. Based solely on the information provided ASX Limited ('ASX') grants Metal Tiger plc's (the 'Company') a waiver from Listing Rule Listing Rule 1.1 condition 6 to the extent necessary to permit the Company to apply for quotation only those fully paid common shares (to be settled on ASX in the form of CHESSE Depository Interests ('CDIs')) issued into the Australian market subject to the Company releasing details of this waiver as pre-quotation disclosure.
Basis For Decision	<p>Underlying Policy An entity must apply for and be granted quotation of all securities in its main class (other than securities classified as restricted securities). This rule ensures transparency and certainty as to number of securities available to be traded in the market and therefore maintains the integrity of the ASX market.</p> <p>Present Application The Company applying for admission to the official list of ASX is a company incorporated in England and Wales and listed on AIM. The Company's shares are not eligible to be settled directly in the CHESSE system, so transactions in the Company's securities on ASX's market will be settled through the use of CDIs created over shares. It is considered appropriate that a waiver be granted to allow only those common shares represented by CDIs to be quoted on ASX, as this represents the number of shares actually available to be traded and settled in the Australian market. Once listed the Company will be required to comply with Listing Rule 4.11 and lodge and Appendix 4A within 5 business days of the end of each month, notifying the market of the number of CDIs on issue on a monthly basis.</p>

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Rule Number	1.1 condition 12
Date	25/05/2021
ASX Code	RMP
Listed Company	RED EMPEROR RESOURCES NL
Waiver Number	WLC210107-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Red Emperor Resources NL (the 'Company'), in connection with the acquisition of the issued capital of Great Northern Palladium Pty Ltd ('GNP') ('Proposed Transaction') and, pursuant to a capital raising under a prospectus, the issue of 100,000,000 fully paid ordinary shares in the Company ('Capital Raising Shares') at an issue price of \$0.10 each ('Capital Raising'), a waiver from Listing Rule 1.1 Condition 12 to the extent necessary to permit the Company to:</p> <p>1.1 issue 87,500,000 free attaching options on a 1:2 basis to the consideration shares to the vendors of the issued capital of GNP, exercisable at \$0.10 each on or before the date that is 3 years from the date of issue ('New Options'); and</p> <p>1.2 issue 6,000,000 options to the Company's nominated advisor on AIM, exercisable at \$0.12 each on or before the date that is 3 years from the date of issue ('Advisor Options'), with an exercise price less than \$0.20, subject to the following conditions:</p> <p>1.3 The exercise price of the New Options and Advisor Options is not less than \$0.02 each.</p> <p>1.4 The terms of this waiver are disclosed to the market and, along with the terms and conditions of the New Options and Advisor 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 Proposed Transaction and in the prospectus to be issued in respect of the Capital Raising.</p> <p>1.5 The Company's shareholders approve the exercise price of the New Options and Advisor Options in conjunction with the approval obtained under listing rule 11.1.2 for the Acquisition.</p>
Basis For Decision	<p>Underlying Policy</p> <p>If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p>Present Application</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 New Options and the Advisor Options is not less than 2 cents each and the issue of the New Options and Advisor Options will be specifically approved by shareholders in conjunction with the approval obtained under Listing Rule 11.1.2 in respect of the Proposed Transaction. ASX is otherwise satisfied that the Company's proposed capital structure following the Acquisition will be suitable for a listed entity. The New Options and Advisor 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

Rule Number	1.8 condition 11
Date	31/05/2021
ASX Code	PU4
Listed Company	PEPPER SPARKZ TRUST NO.3
Waiver Number	WLC200455-001
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Pepper SPARKZ Trust No. 3 ('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 the 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 2
Date	25/05/2021
ASX Code	RMP
Listed Company	RED EMPEROR RESOURCES NL
Waiver Number	WLC210107-002
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Red Emperor Resources NL (the 'Company') in connection with the acquisition of the issued capital of Great Northern Palladium Pty Ltd ('Proposed Transaction') and, pursuant to a capital raising under a prospectus, the issue of 100,000,000 fully paid ordinary shares in the Company ('Capital Raising Shares') at an issue price of \$0.10 each ('Offer Price') ('Capital Raising'), a waiver from Listing Rule 2.1 Condition 2 to the extent necessary to permit the Company to issue the Capital Raising Shares at an issue price of less than \$0.20 per Capital Raising 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 Proposed Transaction and in the prospectus to be issued in respect of the Capital Raising.</p> <p>1.3 The Company completes a consolidation of its capital structure in conjunction with the Proposed Transaction 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 last 20 days on which the Company's securities traded on ASX prior to the suspension of the Company's securities from official quotation, to achieve a market value for its securities of not less than the Offer Price.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application 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 the Offer Price in the 20 trading days on which the Company's shares actually traded 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 the Offer Price. 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 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

Rule Number	2.1 condition 3
Date	31/05/2021
ASX Code	PU4
Listed Company	PEPPER SPARKZ TRUST NO.3
Waiver Number	WLC200455-002
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Pepper SPARKZ Trust No. 3 ('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 the 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	2.4
Date	27/05/2021
ASX Code	MTR
Listed Company	METAL TIGER PLC
Waiver Number	WLC200454-003
Decision	1. Based solely on the information provided ASX Limited ('ASX') grants Metal Tiger plc's (the 'Company') a waiver from Listing Rule Listing Rule 2.4 to the extent necessary to permit the Company to apply for quotation only those fully paid common shares (to be settled on ASX in the form of CHESS Depository Interests ('CDIs')) issued into the Australian market subject to the Company releasing details of this waiver as pre-quotation disclosure.
Basis For Decision	<p>Underlying Policy Listing Rule 2.4 requires that an entity must be granted quotation of all securities in its main class. This ensures fungibility of the entity's securities. There is also transparency and certainty as to number of securities available to be traded in the market and maintains the integrity of ASX market.</p> <p>Present Application The Company applying for admission to the official list of ASX is a company incorporated in England and Wales and listed on AIM. The Company's shares are not eligible to be settled directly in the CHESS system, so transactions in the Company's securities on ASX's market will be settled through the use of CDIs created over shares. It is considered appropriate that a waiver be granted to allow only those common shares represented by CDIs to be quoted on ASX, as this represents the number of shares actually available to be traded and settled in the Australian market. Once listed the Company will be required to comply with Listing Rule 4.11 and lodge an Appendix 4A within 5 business days of the end of each month, notifying the market of the number of CDIs on issue on a monthly basis.</p>

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Register of ASX Listing Rule Waivers

Rule Number	2.8
Date	27/05/2021
ASX Code	MTR
Listed Company	METAL TIGER PLC
Waiver Number	WLC200454-004
Decision	1. Based solely on the information provided ASX Limited ('ASX') grants Metal Tiger plc's (the 'Company') a waiver from Listing Rule 2.8 to the extent necessary to permit the Company to apply for quotation only those fully paid common shares (to be settled on ASX in the form of CHESS Depository Interests ('CDIs')) issued into the Australian market subject to the Company releasing details of this waiver as pre-quotation disclosure.
Basis For Decision	<p>Underlying Policy Listing Rule 2.8 states that an entity must apply for quotation of securities to be quoted in a timely manner. This rule ensures transparency and certainty as to number of securities available to be traded in the market and therefore maintains the integrity of the ASX market.</p> <p>Present Application The Company applying for admission to the official list of ASX is a company incorporated in England and Wales and listed on AIM. The Company's shares are not eligible to be settled directly in the CHESS system, so transactions in the Company's securities on ASX's market will be settled through the use of CDIs created over shares. It is considered appropriate that a waiver be granted to allow only those common shares represented by CDIs to be quoted on ASX, as this represents the number of shares actually available to be traded and settled in the Australian market. Once listed the Company will be required to comply with Listing Rule 4.11 and lodge an Appendix 4A within 5 business days of the end of each month, notifying the market of the number of CDIs on issue on a monthly basis.</p>

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Register of ASX Listing Rule Waivers

Rule Number	4.10.9
Date	27/05/2021
ASX Code	MTR
Listed Company	METAL TIGER PLC
Waiver Number	WLC200454-005
Decision	1. Based solely on the information provided ASX Limited ('ASX') grants Metal Tiger plc's (the 'Company') a waiver from Listing Rule 4.10.9 to the extent necessary to permit the Company to not include in its annual report the names of the 20 largest holders of its quoted securities, the number of equity securities each holds, and the percentage of capital each holds.
Basis For Decision	<p>Underlying Policy Listing rule 4.10.9 requires that an entity include in its annual report the names of the 20 largest holders of each class of quoted securities, the number of securities each holds and the percentage of capital each holds. It is considered this information is useful to investors.</p> <p>Present Application The Company was incorporated under the laws of the United Kingdom, is regulated by United Kingdom law and is listed on AIM. In the United Kingdom the practice is for nominee and depository entities to hold stock in their own name. Disclosure of these names will not provide any useful information to investors.</p>

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Register of ASX Listing Rule Waivers

Rule Number	6.10.3
Date	27/05/2021
ASX Code	MTR
Listed Company	METAL TIGER PLC
Waiver Number	WLC200454-006
Decision	1. Based solely on the information provided ASX Limited ('ASX') grants Metal Tiger plc's (the 'Company') a waiver from Listing Rule 6.10.3, to the extent necessary to permit the Company to set the "specified time" to determine whether a shareholder is entitled to vote at a shareholders meeting in accordance with the requirements of the relevant United Kingdom legislation.
Basis For Decision	<p>Underlying Policy Listing Rule 6.10 prohibits an entity from removing or changing a security holder's right to vote in respect of particular securities, except in certain limited cases. This supports shareholder democracy by preventing listed entities from interfering arbitrarily with the voting rights of voting securities.</p> <p>Present Application The Company is incorporated in England and Wales. That law, rather than the Corporations Act, provides the method of determining whether a shareholder is entitled to vote at a shareholders' meeting. A waiver from Listing Rule 6.10.3 is granted to permit the Company to comply with the law of its home jurisdiction on this subject.</p>

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Rule Number	6.16
Date	27/05/2021
ASX Code	MTR
Listed Company	METAL TIGER PLC
Waiver Number	WLC200454-007
Decision	<p>1. Based solely on the information provided ASX Limited ('ASX') grants Metal Tiger plc's (the 'Company') a waiver from Listing Rule 6.16, to the extent necessary to permit the Company to have the following securities on issue:</p> <p>1.1 15,550,000 options issued under the Company's options plan ('Option Plan') with varying exercise prices and exercise dates;</p> <p>1.2 51,196,433 warrants issued under the Company's investor warrant plan ('Investor Warrant Plan') with varying exercise prices and exercise dates;</p> <p>1.3 485,000 secondary warrants with an exercise price of GBP0.60 and expiring on or before 27 April 2022, that does not specifically comply with Listing Rule 6.16 on the following conditions:</p> <p>1.4 That the full terms of Option Plan and Investor Warrant Plan are released to the market as pre-quotations disclosure;</p> <p>1.5 That the Company undertakes to obtain ASX approval for the implementation of any future option or warrant plans; and</p> <p>1.6 The Company undertakes not to issue any further options and warrants under the Option Plan and Investor Warrant Plan, including any that are purposed to be issued.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 6.16 requires that option terms must permit the rights of option holder to be changed to comply with Listing Rules applying to a reorganisation of capital. This rule enhances compliance with the substantive rules, such as Listing Rule 7.22, and ensures that options on issue can have their terms changed in compliance with the Listing Rules in force at the time of the reorganisation of capital (if the Listing Rule have been amended).</p> <p>Present Application The Company is regulated by UK law and listed on AIM. The existing Option Plan and Investor Warrant Plan were drafted in compliance with the requirements of UK Law and the AIM requirements. The waiver is limited to options, warrants and secondary warrants that have already been issued under the existing Option Plan and Investor Warrant Plan and other options and warrants which are already on issue.</p>

Rule Number	6.19
Date	27/05/2021
ASX Code	MTR
Listed Company	METAL TIGER PLC
Waiver Number	WLC200454-008
Decision	<p>1. Based solely on the information provided ASX Limited ('ASX') grants Metal Tiger plc's (the 'Company') a waiver from Listing Rule 6.19, to the extent necessary to permit the Company to have the following securities on issue:</p> <p>1.1 15,550,000 options issued under the Company's options plan ('Option Plan') with varying exercise prices and exercise dates;</p> <p>1.2 51,196,433 warrants issued under the Company's investor warrant plan ('Investor Warrant Plan') with varying exercise prices and exercise dates;</p> <p>1.3 485,000 secondary warrants with an exercise price of GBP0.60 and expiring on or before 27 April 2022, that does not specifically comply with Listing Rule 6.19 on the following conditions:</p> <p>1.4 That the full terms of Option Plan and Investor Warrant Plan are released to the market as pre-quotations disclosure;</p> <p>1.5 That the Company undertakes to obtain ASX approval for the implementation of any future option or warrant plans; and</p> <p>1.6 The Company undertakes not to issue any further options and warrants under the Option Plan and Investor Warrant Plan, including any that are purposed to be issued.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 6.19 requires that option terms set out the option holder's rights to participate in a new issue without exercising the option, or state that there are no such rights. This rule informs both holders of issued securities and holders of the options of the potential participation of option holders in new issues.</p> <p>Present Application The Company is regulated by UK law and listed on AIM. The existing Option Plan and Investor Warrant Plan were drafted in compliance with the requirements of UK Law and the AIM requirements. The waiver is limited to options, warrants and secondary warrants that have already been issued under the existing Option Plan and Investor Warrant Plan and other options and warrants which are already on issue.</p>

Rule Number	6.21
Date	27/05/2021
ASX Code	MTR
Listed Company	METAL TIGER PLC
Waiver Number	WLC200454-009
Decision	<p>1. Based solely on the information provided ASX Limited ('ASX') grants Metal Tiger plc's (the 'Company') a waiver from Listing Rule 6.21, to the extent necessary to permit the Company to have the following securities on issue:</p> <p>1.1 15,550,000 options issued under the Company's options plan ('Option Plan') with varying exercise prices and exercise dates;</p> <p>1.2 51,196,433 warrants issued under the Company's investor warrant plan ('Investor Warrant Plan') with varying exercise prices and exercise dates;</p> <p>1.3 485,000 secondary warrants with an exercise price of GBP0.60 and expiring on or before 27 April 2022, that does not specifically comply with Listing Rule 6.21 on the following conditions:</p> <p>1.4 That the full terms of Option Plan and Investor Warrant Plan are released to the market as pre-quotations disclosure;</p> <p>1.5 That the Company undertakes to obtain ASX approval for the implementation of any future option or warrant plans; and</p> <p>1.6 The Company undertakes not to issue any further options and warrants under the Option Plan and Investor Warrant Plan, including any that are purposed to be issued.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 6.21 provides that options must not confer the right to a change in the exercise price or a change in the number of securities issued on exercise if it also permits a right to participate in new issues without exercising the option unless the right is permitted under Listing Rule 6.22. An option's terms must contain a statement of any rights the option holder has to a change in the exercise price of the option, or a change to the number of underlying securities over which the option can be exercised. This rule ensures that the balance between rights of holders of issued securities and holders of options is maintained.</p> <p>Present Application The Company is regulated by UK law and listed on AIM. The existing Option Plan and Investor Warrant Plan were drafted in compliance with the requirements of UK Law and the AIM requirements. The waiver is limited to options, warrants and secondary warrants that have already been issued under the existing Option Plan and Investor Warrant Plan and other options and warrants which are already on issue.</p>

Rule Number	6.22
Date	27/05/2021
ASX Code	MTR
Listed Company	METAL TIGER PLC
Waiver Number	WLC200454-010
Decision	<p>1. Based solely on the information provided ASX Limited ('ASX') grants Metal Tiger plc's (the 'Company') a waiver from Listing Rule 6.22, to the extent necessary to permit the Company to have the following securities on issue:</p> <p>1.1 15,550,000 options issued under the Company's options plan ('Option Plan') with varying exercise prices and exercise dates;</p> <p>1.2 51,196,433 warrants issued under the Company's investor warrant plan ('Investor Warrant Plan') with varying exercise prices and exercise dates;</p> <p>1.3 485,000 secondary warrants with an exercise price of GBP0.60 and expiring on or before 27 April 2022, that does not specifically comply with Listing Rule 6.22 on the following conditions:</p> <p>1.4 That the full terms of Option Plan and Investor Warrant Plan are released to the market as pre-quotations disclosure;</p> <p>1.5 That the Company undertakes to obtain ASX approval for the implementation of any future option or warrant plans; and</p> <p>1.6 The Company undertakes not to issue any further options and warrants under the Option Plan and Investor Warrant Plan, including any that are purposed to be issued.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 6.22 provides that options which confer the right to change in exercise price or a change in the number of securities issued on exercise must do so only in accordance with a formula in the Listing Rule. This rule maintains balance between the rights of holders of issued securities and the holders of options. There is certainty to rights of holders of issued securities and holders of options as to the terms of the options or how the terms may be varied.</p> <p>Present Application The Company is regulated by UK law and listed on AIM. The existing Option Plan and Investor Warrant Plan were drafted in compliance with the requirements of UK Law and the AIM requirements. The waiver is limited to options, warrants and secondary warrants that have already been issued under the existing Option Plan and Investor Warrant Plan and other options and warrants which are already on issue.</p>



Register of ASX Listing Rule Waivers

Rule Number	6.23.2
Date	24/05/2021
ASX Code	PWG
Listed Company	PRIMEWEST
Waiver Number	WLC210106-001
Decision	<p>1. Subject to Resolution 2, and based solely on the information provided, in connection with the off-market takeover offer by Centuria Capital Group (the 'Bidder') for all the shares in Primewest (the 'Company') (the 'Takeover'), ASX Limited grants the Company a waiver from ASX Listing Rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration and without shareholder approval the following options issued by the Company:</p> <p>1.1 248,423 unquoted options exercisable at A\$1.00 expiring on 12 February 2026;</p> <p>1.2 257,500 unquoted options exercisable at A\$1.20 expiring on 12 February 2029;</p> <p>1.3 450,000 unquoted options exercisable at A\$1.05 expiring on 8 November 2030; and</p> <p>1.4 257,500 unquoted options exercisable at A\$1.50 expiring on 17 December 2031 (together, the 'Options').</p> <p>2. Resolution 1 is subject to the following conditions:</p> <p>2.1 full details of the cancellation of the Options are included in the target's statement for the Takeover;</p> <p>2.2 the Takeover bid being declared unconditional; and</p> <p>2.3 the Bidder acquiring voting power in the Company of at least 50.1%.</p>
Basis For Decision	<p>Underlying Policy Standard waiver in accordance with Guidance Note 17.</p>

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Rule Number	7.3.4
Date	28/05/2021
ASX Code	BLZ
Listed Company	BLAZE INTERNATIONAL LIMITED
Waiver Number	WLC210101-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Blaze International 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 a total of 35,500,000 deferred consideration shares and 30,000,000 consideration options ('Deferred Consideration Securities') as consideration under two separate agreements as follows:</p> <p>1.1 A sale share agreement with Corporate & Resource Consultants Pty Ltd ('Iconic Vendor'), under which the Company will acquire 100% of the issued capital in Iconic Minerals Pty Ltd ('Iconic') ('Iconic Acquisition'). Iconic is the legal and beneficial owner of ELA69/3885, ELA69/3888 and ELA69/3998 ('Iconic Tenement Applications').</p> <p>1.1.1 In consideration for the Iconic Acquisition, along with the securities issued on completion, the Company will issue the Iconic Vendor:</p> <p>(a) 10,000,000 shares and 5,000,000 options which will be issued within five business days of the grant of two out of the three Iconic Tenement Applications ('Milestone 1').</p> <p>1.2 A sale share agreement with Roland Sidney Gotthard and John Scott McDougall ('Hammerhead Vendor'), under which the Company has agreed to acquire 100% of the issued capital in Hammerhead Exploration Pty Ltd ('Hammerhead') ('Hammerhead Acquisition'). Hammerhead is the legal and beneficial owner of E20/979 ('Big Bell Tenement Application') and E69/3842, E69/3815, E52/3879 ('Earaheedy Basin Tenement Applications') and collectively ('Hammerhead Tenements').</p> <p>1.2.1 In consideration for the Hammerhead Acquisition, along with securities issued on completion, the Company will issue the Hammerhead Vendor:</p> <p>(a) 12,500,000 shares and 12,500,000 options, which will be issued within five business days of the grant of two out of three Earraheedy Basin Tenement Applications ('Milestone 2'); and</p> <p>(b) 12,500,000 shares and 12,500,000 options, which will be issued within five business days of the grant of the Big Bell Tenement Application ('Milestone 3').</p> <p>(together the 'Deferred Consideration Securities')</p> <p>not to state that the Deferred Consideration Securities issued under the Iconic Acquisition and Hammerhead Acquisition will be issued no later than 3 months from the date of the shareholder meeting ('Meeting'), on the following conditions:</p> <p>1.3 The Deferred Consideration Securities are to be issued immediately upon satisfaction of each of the Milestones and in any event no later than 9 months from the date of the Meeting, being 31 March 2022.</p> <p>1.4 The Milestones are not varied.</p> <p>1.5 The maximum number of Deferred Consideration Securities to be issued is capped at 35,000,000 ordinary shares and 30,000,000 options with an exercise price of \$0.05 expiring on 31 March 2022.</p> <p>1.6 Adequate details regarding the dilutionary effect on the Company's capital structure is included in the Notice.</p> <p>1.7 For any annual reporting period during which any of the Deferred Consideration Securities have been issued or any of them remain to be issued, the Company's annual report sets out the number of</p>

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	<p>be issued, the Company's annual report sets out the number of Performance Securities issued in that annual reporting period, the number of Deferred Consideration Securities that remain to be issued and the basis on which the Deferred Consideration Securities may be issued.</p> <p>1.8 In any half year or quarterly report for a period during which any of the Deferred Consideration Securities have been issued or remain to be issued, the Company must include a summary statement of the number of Performance Securities issued during the reporting period, the number of Performance Securities that remain to be issued and the basis on which the Performance Securities may be issued.</p> <p>1.9 The Notice contains the full terms and conditions of the Deferred Consideration Securities as well as the conditions of this waiver.</p>
<p>Basis For Decision</p>	<p>Underlying Policy</p> <p>Listing rule 7.3.4 requires a notice of meeting with a resolution to approve the issue of equity securities to state that the securities will be issued within 3 months of the date of the shareholders' meeting. Listing rule 7.3.4 ensures that an issue of equity securities is made within a reasonably short time after the ordinary security holders approve the issue, so that there is less possibility that the circumstances of the entity may change by the time that the issue is made in such a way that they are different from those that the ordinary security holders may reasonably have had in contemplation at the time of giving their approval.</p> <p>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.</p> <p>Present Application</p> <p>Subject to shareholder approval, the Company is proposing to issue up to 35,000,000 deferred consideration shares and 30,000,000 consideration options as the Deferred Consideration Securities as consideration for the Iconic Acquisition and the Hammerhead Acquisition upon the achievement of the relevant milestone hurdles linked to the grant of relevant mining tenements. 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 Deferred Consideration Securities. The extension of time requested by the Company and the percentage of issued capital that the Deferred Consideration Securities represent, 11.36% is within ASX precedent for similar waivers.</p>

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Rule Number	7.3.9
Date	26/05/2021
ASX Code	LBY
Listed Company	LAYBUY GROUP HOLDINGS LIMITED
Waiver Number	WLC210103-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Laybuy Group Holdings Limited (the 'Company') a waiver from listing rule 7.3.9 to the extent necessary to permit the resolution in the Company's notice of meeting to approve the issue of 10,000,000 fully paid ordinary shares at \$0.50 to eligible shareholders under a security purchase plane ('SPP'), not to include a voting exclusion statement that excludes the votes of persons who may participate in the SPP, on the following conditions</p> <p>1.1. that the SPP is not underwritten, or if it is underwritten, the Company excludes any votes cast on that resolution by any proposed underwriters or sub-underwriter of SPP and their associates; and</p> <p>1.2. a concurrent waiver from listing rule 10.11 to permit directors and their associates to participate in the SPP on the same terms as other shareholders without shareholder approval.</p>
Basis For Decision	<p>Underlying Policy Standard waiver in accordance with Guidance Note 17.</p>

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Rule Number	8.2
Date	31/05/2021
ASX Code	PU4
Listed Company	PEPPER SPARKZ TRUST NO.3
Waiver Number	WLC200455-003
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Pepper SPARKZ Trust No. 3 ('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	31/05/2021
ASX Code	PU4
Listed Company	PEPPER SPARKZ TRUST NO.3
Waiver Number	WLC200455-004
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Pepper SPARKZ Trust No. 3 ('Issuer') a waiver from listing rule 8.10 to allow the Issuer to refuse to register transfers of notes from the date which is 5 calendar days before an interest payment date or the maturity date of the notes, on condition that ASX is satisfied with the settlement arrangements that exist in relation to the notes to be quoted on ASX.
Basis For Decision	<p>Underlying Policy An entity must not interfere with registration of a transfer document relating to quoted securities, subject to a number of exceptions set out in that rule. This supports the principle that quoted securities should be freely transferable. The rule also inhibits the ability of an issuer to cause disruption to the settlement cycle.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES via Austraclear. The Issuer is required to close the register of a series of debt securities from the close of 5 calendar days prior to an interest payment date or the maturity date. This enables the register to be up to date on an interest payment date or maturity date for that series of debt securities. The waiver is granted as this is a common arrangement for these types of securities.</p>

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Register of ASX Listing Rule Waivers

Rule Number	8.21
Date	31/05/2021
ASX Code	PU4
Listed Company	PEPPER SPARKZ TRUST NO.3
Waiver Number	WLC200455-005
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Pepper SPARKZ Trust No. 3 ('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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Rule Number	9.1
Date	27/05/2021
ASX Code	MTR
Listed Company	METAL TIGER PLC
Waiver Number	WLC200454-011
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Metal Tiger plc's (the 'Company') a waiver from Listing Rule 9.1 to the extent necessary to permit the Company not to apply the restrictions in clauses 1, 2, 3, 4, 7, 8 and 9 of Appendix 9B to its securities.
Basis For Decision	<p>Underlying Policy Securities issued in certain circumstances, including in consideration for the acquisition of classified assets from related or unrelated vendors, or to seed capitalists who subscribe for securities at a discount to the initial public offering, are classified as restricted securities and are to be held in escrow for a certain period. (ASX may also deem securities issued in other circumstances to be restricted securities.) Under Listing Rule 9.1, an entity that issues securities classified as restricted securities must apply the restrictions required by Appendix 9B of the Listing Rules. Under Listing Rule 9.1(b) the entity and the person who holds 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. In certain circumstances, under Listing Rule 9.1(c), the entity may issue a restriction notice in the form of Appendix 9C. The restriction agreement forbids the holder (and the controller(s), where appropriate) from transferring or creating any other interests in restricted securities during the escrow period. Under Listing Rule 9.1, restricted securities must either be in certificated form and held in escrow by a bank or recognised trustee, or held in uncertificated form on the issuer sponsored sub-register subject to a holding lock administered by the entity's securities registry. These arrangements together prevent the holder (and where appropriate, the controller(s) of the holder) from being able to realise any financial benefit from their restricted securities during the escrow period. These arrangements protect the integrity of the market by ensuring that promoters, vendors and other categories of holders do not realise a value for their securities until a period of time has passed within which the value of classified assets sold to the listed entity can reasonably be expected to have become more apparent and to be reflected in the market price of the entity's securities.</p> <p>Present Application The Company is incorporated in England and Wales and has been listed on AIM since 2001. The Company has been subject to the continuous disclosure requirements of the AIM market. AIM also has an escrow regime in place. None of the Company's securities remain subject to AIM -imposed escrow. There is considered to have been a reasonable degree of liquidity in the Company's shares on the AIM market. Where the disclosure and trading record of a company on another exchange is considered sufficient to demonstrate that the value of that company's securities has been discovered in the market, and there have been no recent issues of securities or changes of activities that interrupt that record, or issues to related parties or promoters in circumstances which would ordinary attract restrictions, it is not necessary to apply escrow to the existing securities of the company when it lists on ASX.</p>

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Rule Number	10.1
Date	19/05/2021
ASX Code	SMR
Listed Company	STANMORE RESOURCES LIMITED
Waiver Number	WLC210108-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Stanmore Resources Limited (the 'Company') a waiver from Listing Rule 10.1 to the extent necessary to permit the Company without obtaining shareholder approval to sell coal produced from its Isaac Plains complex ('Coal') to M Resources Trading Pty Ltd ('M Resources') pursuant to a marketing services agreement dated 20 July 2020 ('Marketing Agreement') under which M Resources will receive a marketing fee and/or a receivables financing fee, on the following conditions.</p> <p>1.1 M Resources acts as an agent for the Company and the Company is paid the same price payable by the person to whom the Coal is on-sold under the relevant end-user contract, less the receivables financing fee (if applicable) and related marketing fees under the Marketing Agreement.</p> <p>1.2 In the event that a material change is made to the Marketing Agreement, the Company approaches ASX in order to gain clarification about the application of ASX Listing Rule 10.1.</p> <p>1.3 The material terms of the marketing agreement and the waiver are announced to the market and the announcement includes a description of the reasons why the Company has chosen to sell to a Listing Rule 10.1 party, rather than a purchaser that is not a Listing Rule 10.1 party, and the steps the board of the Company has taken to satisfy itself that the arrangements are being entered into on arm's length terms and are fair reasonable from the perspective of the holders of the Company's ordinary securities.</p> <p>1.4 The terms given to the Company by M Resources pursuant to the marketing services agreement are no less favourable than the terms given by M Resources to any of its other customers.</p>
Basis For Decision	<p>Underlying Policy 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 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 provisions of the Corporations Act (or, in the case of foreign entities, the related party provisions in the law of their home jurisdiction).</p> <p>Present Application The Company has entered into a long term marketing agreement with M Resources, who is a wholly owned subsidiary of a 14.4% shareholder (and therefore a Listing Rule 10.1.4 party). Under the marketing agreement, M Resources either acts as arranger, putting the Company and a third party buyer in contact, and takes a marketing fee against the coal sold, or acts as on-seller, purchasing coal from the Company and on-selling it for a margin. M Resources</p>

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and the Company have also negotiated a type of receivables finance with M Resources which provides the Company with access to accelerated payment terms (by way of cash or a deferred letter of credit) which facilitates an improved working capital cycle. The Company retains the right to source customers directly or from unrelated third parties and the price received through the marketing agreement is generally set by reference to the Platts or TSI pricing benchmark. M Resources essentially acts as the Company's agent and there appears to be limited opportunity for value shifting.

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Rule Number	10.11
Date	18/05/2021
ASX Code	ANZ
Listed Company	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED
Waiver Number	WLC210100-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Australia and New Zealand Banking Group Limited (the "Company") a waiver from Listing Rule 10.11 to the extent necessary to permit directors of the Company and their associates to participate in the issue of the Capital Notes 6 without shareholder approval, on the following conditions.</p> <p>1.1 The number of Capital Notes 6 which may be issued to directors and their associates collectively is no more than 0.2% of the total number of Capital Notes 5 issued under the Offer.</p> <p>1.2 The participation of the directors and their associates in the Offer is on the same terms and conditions as applicable to other subscribers for Capital Notes 6.</p> <p>1.3 The Company releases the terms of the waiver to the market when it announces the Offer.</p> <p>1.4 When the Capital Notes 6 are issued, the Company announces to the market the total number of Capital Notes 6 issued to directors and their associates in aggregate.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 10.11 requires the approval of security holders to issue securities to a related party. This rule is directed at preventing a related party from obtaining securities on advantageous terms and increasing their holding proportionate to other holders. Only unassociated security holders' votes are counted where such approval is sought. This protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application The Company is offering convertible notes under a prospectus offer. The Company directors and their associates (who are related parties of the Company) will participate in the public offer on the same terms as unassociated investors. A waiver is granted to permit the directors and their associates to collectively participate in the offer subject to an aggregate cap of no more than 0.2% of the securities issued. The participation of natural person related parties in a public offer subject to this cap is a de minimus departure from the principle that no equity securities may be issued to a related party without shareholder approval other than under an exception in Listing Rule 10.12. The terms of the waiver are to be disclosed to the market.</p>

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Rule Number	10.11
Date	26/05/2021
ASX Code	LBY
Listed Company	LAYBUY GROUP HOLDINGS LIMITED
Waiver Number	WLC210103-002
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Laybuy Group Holdings Limited (the 'Company') a waiver from Listing Rule 10.11 to the extent necessary to permit the Company to allow directors and their associates to participate in a security purchase plane and issue ordinary shares of the Company under the SPP 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 special meeting; and</p> <p>1.2. the company's directors and their associates are offered shares under the SPP on the same terms as other eligible 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 intends to conduct the security purchase plan in compliance with the conditions in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, however the price of the ordinary shares to be issued under the SPP may be less than 80% of the volume weighted average market price for securities in that class calculated over the last 5 days on which sales in the securities were recorded prior to the day on which the issue would be announced. A waiver from Listing Rule 10.11 is concurrently granted subject to the above conditions.</p>

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Rule Number	10.14
Date	25/05/2021
ASX Code	PPM
Listed Company	PEPPER MONEY LIMITED
Waiver Number	WLC210099-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Pepper Money Limited ('PPM') a waiver from Listing Rule 10.14 to the extent necessary to permit PPM to issue Mario Rehayem 569,896 performance rights, 267,139 service rights and 771,631 service share appreciation rights under the Executive Rights Plan ("Plan") without shareholder approval, on the following conditions.</p> <p>1.1 The prospectus contains the information required by Listing Rule 10.15 in respect of the proposed issue of performance rights.</p> <p>1.2 In each case, the date by which PPM will issue the performance rights under the Plan must be no later than 3 years from the date of PPM's admission to the official list of ASX.</p> <p>1.3 Details of any performance rights issued to the directors under the Plan will be published in the annual report of PPM relating to the period in which they were issued.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties, even if pursuant to their participation in an employee incentive scheme. 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' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation).</p> <p>Present Application PPM has applied for admission to the official list of ASX. It intends to issue performance rights to the CEO and executive director under the terms of an employee incentive plan. Under Listing Rule 10.14, security holders may approve an issue of securities to a director pursuant to an employee incentive scheme for a period of up to 3 years. A waiver from Listing Rule 10.14 is granted on the basis that where a future issue of equity securities to a director under a scheme is disclosed in an initial listing document, persons who subscribe under the IPO with notice of the future issue of securities to the related party, may be taken effectively to have consented to the issue, and it is unnecessary to submit the issue to a security holders' meeting for approval. The disclosure of the details of the future issue must be adequate and consistent with the information that would be required under Listing Rules 10.15 in a notice of meeting.</p> <p>Accordingly, a waiver from Listing Rule 10.14 is granted as the prospectus contains adequate disclosure about the proposed issue of the performance rights to the executive director and the performance rights are to be issued within three years of PPM's admission to the official list, which is consistent with the requirements of Listing Rule 10.15.</p>

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Rule Number	10.18
Date	27/05/2021
ASX Code	MTR
Listed Company	METAL TIGER PLC
Waiver Number	WLC200454-012
Decision	1. Based solely on the information provided ASX Limited ('ASX') grants Metal Tiger Plc (the 'Company') a waiver from Listing Rule 10.18 to the extent necessary to permit the Company upon a change of control to pay termination benefits to existing Company employees pursuant to the terms of the Company's existing employment contracts.
Basis For Decision	<p>Underlying Policy An entity must ensure that no officer will be entitled to termination benefits or any increase in them if a change occurs in the shareholding or control of the listed entity. This prevents the use of termination payments as a poison pill or golden parachute and supports the takeover regime in Corporations Act 2001 (Cth).</p> <p>Present Application The Company applying for admission to the official list of ASX is a UK incorporated entity and listed on AIM. A waiver is granted so that the Company's existing employment contracts with its officers can continue on their terms in accordance with the usual market custom and laws of its home jurisdiction. This is considered to be a permissible departure from the principle of the rule to allow the Company to honour its contractual obligations to its officers, which are in accordance with the law and market practice in its home jurisdiction, and which were entered into before the Company contemplated listing on ASX.</p>

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Register of ASX Listing Rule Waivers

Rule Number	14.7
Date	24/05/2021
ASX Code	OOK
Listed Company	OOKAMI LIMITED
Waiver Number	WLC210104-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Ookami Limited ('OOK') (the 'Company') a waiver from Listing Rule 14.7 to the extent necessary to permit the Company to issue shares under a Public Offer (the 'Directors Shares') and 2,000,000 management performance options (the 'Management Performance Options') to its directors and associated entities (together, the 'Directors Securities') later than one (1) month after 14 April 2021, being the date of the annual general meeting at which the issues of Director Shares were approved (the 'Meeting'), on the following conditions:</p> <p>1.1. The issue of the Directors Securities occurs prior to the reinstatement of trading in the Company's securities following its re-compliance with Chapters 1 and 2 of the Listing Rules, and any event by no later than 19 July 2021; and</p> <p>1.2. The Directors Securities are issued on the same terms and conditions as approved by shareholders at the Meeting.</p>
Basis For Decision	<p>Underlying Policy Standard waiver in accordance with ASX Guidance Note 17.</p>

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Register of ASX Listing Rule Waivers

Rule Number	14.7
Date	19/05/2021
ASX Code	ORN
Listed Company	ORION MINERALS LTD
Waiver Number	WLC210105-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grant Orion Minerals Limited (the 'Company') a waiver from Listing Rule 14.7 to the extent necessary to permit the Company to issue 191,603,231 ordinary fully paid shares ('Shares') to Tembo Capital Mining Fund II LP and its affiliated entities ('Tembo') later than one month following 15 April 2021, being the date of the Extraordinary General Meeting at which the issue of the Shares were approved, on the following conditions:</p> <p>1.1 The issue of the Shares must be no later than 29 June 2021;</p> <p>1.2 The Company updates the market on the reason for the delay;</p> <p>and</p> <p>1.3 The terms of this waiver are released to the market immediately.</p>
Basis For Decision	<p>Underlying Policy If a notice of meeting states that an entity will do something that the listing rules require it to do, the entity must do that thing. This supports the integrity of listing rule requirements that forbid a listed entity from taking a particular action unless it has obtained the prior approval of ordinary security holders, and require the giving to security holders of specific information about the proposed action in order for such approval to be validly obtained.</p> <p>Present Application Listing Rule 10.13.5 requires a notice of meeting with a resolution to approve the issue of ordinary securities under Listing Rule 10.11 to state that the securities will be issued no later than one month after the date of the shareholders' meeting. Listing Rule 10.13.5 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>ORN sought and received shareholder approval for the issue of the Shares at the Extraordinary General Meeting held on 15 April 2021. In accordance with Listing Rule 10.13.5, the notice of meeting stated that ORN would issue the Shares no later than one month after the date of the meeting. The latest date that the Shares can be issued is 15 May 2021 (being one month after shareholder approval was obtained). The issue of the Shares is conditional upon receiving approval from the Foreign Investment Review Board ('FIRB') which is still progressing. The delay in obtaining the approval is outside the control of ORN. A waiver is therefore granted to allow the issue of the Shares up until 29 June 2021 to allow further time for the receipt of FIRB approval which is a pre-condition to the issue of Shares. The number of Shares</p>

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to be issued is fixed and the degree of dilution to existing shareholders is known. The additional time requested is not excessive. There has not been any material change to ORN's circumstances from the date of the shareholder meeting.

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Register of ASX Listing Rule Waivers

Rule Number	15.7
Date	25/05/2021
ASX Code	BFL
Listed Company	BSP FINANCIAL GROUP LIMITED
Waiver Number	WLC210102-001
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants BSP Financial Group Limited (the 'Company') a waiver from Listing Rule 15.7 to the extent necessary to permit the Company to simultaneously lodge information on both ASX and PNGX.
Basis For Decision	<p>Underlying Policy An entity must not release information that is for release to the market to any person until the information is given to ASX. An acknowledgement must be received that ASX has released the information to the market before the entity can give that information to any other party. The rule ensures equal access to information by all investors.</p> <p>Present Application The Company is incorporated in Papua New Guinea and is already listed on PNGX. Different time zones will cause trading periods between PNGX and ASX to overlap. There is also a period of overlap during which the Company may be required under both the PNGX and ASX Listing Rules to lodge information immediately with each of the exchanges. The waiver permits BSP to give information simultaneously to PNGX and ASX. It is not considered that the simultaneous lodgement of information with an overseas stock exchange by a dual listed entity would infringe the policy principle of equal access to information.</p>

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