



# **Register of ASX Listing Rule Waivers**

**1 to 15 February 2022**

**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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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	1.1 condition 12
<b>Date</b>	10/02/2022
<b>ASX Code</b>	KLI
<b>Listed Company</b>	KILLI RESOURCES LIMITED
<b>Waiver Number</b>	WLC210368-001
<b>Decision</b>	<p>1. Subject to resolution 2, based solely on the information provided, ASX Limited ('ASX') grants Killi Resources Limited (the 'Company') a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue 5,110,000 performance rights with a nil exercise price issued to its current directors Richard Bevan, Phillip Warren and Greg Miles (the 'Performance Securities') with a nominal exercise price, on condition that the terms and conditions of the Performance Securities are clearly disclosed in the prospectus to be issued in connection with the Company's initial public offering (the 'Prospectus').</p> <p>2. Resolution 1 is subject to any amendment 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>  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><b>Present Application</b>  In the present case, the number of Performance Securities will represent approximately 9% of the ordinary shares on issue at the time of the Company's admission on an undiluted basis. The Performance Securities are fixed in number and will be held by directors and are therefore unlikely to have any impact on the trading price of the Company's shares. The Performance Securities will convert into ordinary shares in the Company on a one-for-one basis on the vesting date, subject to satisfaction of the relevant vesting conditions.</p> <p>It is considered that the existence of Performance Securities will not undermine the existence of the 20 cent rule in the circumstances. The waiver is granted on the condition that the material terms and conditions of the Performance Securities are clearly disclosed in the Prospectus.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	1.1 condition 12
<b>Date</b>	11/02/2022
<b>ASX Code</b>	MRI
<b>Listed Company</b>	MY REWARDS INTERNATIONAL LIMITED
<b>Waiver Number</b>	WLC210369-001
<b>Decision</b>	1. ASX Limited ('ASX') grants My Rewards International Limited (the 'Company') a waiver from Listing Rule 1.1 Condition 12 to the extent necessary to permit the Company to have on issue 3,250,000 options with an exercise price of less than \$0.20.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>            If an entity seeking admission to the official list has options 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><b>Present Application</b>            The Company will have on issue options with an exercise price less than 20 cents upon admission to the official list of ASX. The options in aggregate represent approximately 1.6% of the undiluted total issued capital of the Company at the time of listing on minimum subscription held by employees of the Company and issued under the Company's Employee Option Plan. The waiver is granted on the basis the number of options on a post admission basis is not considered material and therefore their existence will not undermine the integrity of the 20 cent rule. A summary of the material terms and conditions of the options is clearly disclosed in the Company's initial public offering prospectus.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	1.1 condition 12
<b>Date</b>	3/02/2022
<b>ASX Code</b>	TNP
<b>Listed Company</b>	TRIPLE ENERGY LIMITED
<b>Waiver Number</b>	WLC220015-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Triple Energy Limited (the 'Company') in connection with the acquisition of 100% of the issued capital of Neutralysis Industries Pty Ltd (the 'Proposed Acquisition') and a proposed capital raising via a public offer at \$0.02 per fully paid ordinary share to raise up to \$7,000,000 on a post-consolidation basis (the 'Capital Raising'), a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the Company to issue 190,150,000 options exercisable at \$0.025 with an expiry date of three (3) years from the date of issue ("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 Transaction 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 Acquisition and in the prospectus to be issued in respect of the Capital Raising; and</p> <p>1.3. The Company's shareholders approve the issue of the Transaction Options in conjunction with the approval obtained under listing rule 11.1.2 for the Proposed Acquisition.</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> 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 A\$0.02 and the issue of the Options will be specifically approved by shareholders in conjunction with the approval obtained under Listing Rule 11.1.2 in respect of the Proposed Acquisition. ASX is otherwise satisfied that the Company's proposed capital structure following the Proposed Acquisition will be suitable for a listed entity. On completion of the Proposed Acquisition, the Options will represent, based on minimum subscription, 38% of the issued capital of the Company on an undiluted basis and post-consolidation basis. 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 and is granted as a companion waiver to Listing Rule 2.1 Condition 2.</p>

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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	2.1 condition 2
<b>Date</b>	3/02/2022
<b>ASX Code</b>	TNP
<b>Listed Company</b>	TRIPLE ENERGY LIMITED
<b>Waiver Number</b>	WLC220015-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Triple Energy Limited (the 'Company') in connection with the acquisition of 100% of the issued capital of Neutralysis Industries Pty Ltd (the 'Proposed Acquisition') and a proposed capital raising via a public offer at \$0.02 per fully paid ordinary share to raise up to \$7,000,000 on a post-consolidation basis (the 'Capital Raising'), a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the Company to issue ordinary shares at an issue price of \$0.02 ('Capital Raising Shares'), 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 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 Proposed Acquisition; and</p> <p>1.4. The Company completes a consolidation of its capital structure in conjunction with the Proposed 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 the offer price.</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 twenty (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 twenty (20) days, to achieve a market value for its securities of not less than the offer price. The proposed issue price of the Capital</p>

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not less than the offer price. The proposed issue price of the Capital Raising Shares is \$0.02. The Company will be seeking shareholder approval for the issue the Capital Raising Shares at not less than \$0.02 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.

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	6.23.3
<b>Date</b>	2/02/2022
<b>ASX Code</b>	SXY
<b>Listed Company</b>	SENEX ENERGY LIMITED
<b>Waiver Number</b>	WLC220013-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Senex Energy Limited (the 'Company') a waiver from Listing Rule 6.23.3, in connection with the proposed scheme of arrangement under Part 5.1 of the Corporation Act 2001 (Cth) between the Company and its shareholders (the 'Scheme') as a result of which all of the issued shares in the Company ('Shares') will be acquired by K-A Energy 1 Pty Limited ('K-A Energy 1'), to the extent necessary to permit the Company to accelerate the vesting of, or to waive any vesting conditions or vesting periods which apply to, up to 4,477,391 performance rights issued under the Company's Employee Performance Rights Plan ('Rights') so that those Rights vest and convert into Shares, without shareholder approval on the following conditions:</p> <p>1.1 the Company's shareholders approve the Scheme by the requisite majority at the scheme meeting, a court of competent jurisdiction ('Court') approves the Scheme, and the Court's orders are lodged with the Australian Securities and Investments Commission such that the Scheme is made effective.</p> <p>1.2 The full details of the proposed treatment of the performance rights are set out to ASX's satisfaction in the Scheme booklet.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing Rule 6.23.3 stipulates that changes to options which have the effect of reducing the exercise price, increasing the exercise period or increasing the number of securities received on exercise is prohibited. These terms are considered to be so fundamental and integral to the terms of the options when granted that they cannot be changed even with the approval of shareholders. These option terms determine the intrinsic value (if any) which may be attributed to the options. The valuation of the options and investors' decisions whether to buy, hold, sell, or exercise, the options depends upon investors having certainty as to the terms of the options. To ensure the integrity of the market any changes to the fundamental terms of the options are prohibited.</p> <p><b>Present Application</b> The Company has entered into a Scheme that will result in all of the Company's Shares being acquired by K-A Energy 1. Under the Company's Employee Performance Rights Plan rules, the Company's board of directors has specific discretion to accelerate the vesting of, or waive any vesting conditions or vesting periods applying to, some or all of the Rights. Pursuant to the terms of the Scheme, the Company's board is empowered to vest the Rights to allow the holders of Rights to participate in the Scheme. The vested Rights will be settled by the issue of Shares which will be transferred to K-A Energy 1 under the Scheme.</p> <p>The holders of the Company's Shares will not be disadvantaged by the accelerated vesting of, or waiver of any vesting conditions or vesting periods which apply to, the Rights prior to the record date of the Scheme as the consideration for the Company's Shares subsequently issued or transferred to the holders of the Rights will effectively be paid by the acquirer, being K-A Energy 1. The number of Rights are insignificant being approximately 2.42% of the</p>

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Company's issued share capital. The waiver is granted on condition that shareholders of the Company and the Court approve the Scheme and full details of the proposed treatment of the Rights are disclosed in the Scheme booklet to ASX's satisfaction.

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<b>Rule Number</b>	10.13.5
<b>Date</b>	8/02/2022
<b>ASX Code</b>	SUV
<b>Listed Company</b>	SUVO STRATEGIC MINERALS LIMITED
<b>Waiver Number</b>	WLC220014-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Suvo Strategic Minerals Limited (the 'Company') a waiver from Listing Rule 10.13.5 to the extent necessary to permit the Company to, in its notice of meeting ('Notice') seeking shareholder approval for the issue of up to 10,333,334 deferred consideration shares to be issued to a related party vendor on the achievement of various milestones ('Milestone Shares') pursuant to an agreement between the Company and Aaron Banks ('Agreement'), not to state that the Milestone Shares will be issued within one month from the date of the shareholder meeting, on the following conditions:</p> <p>1.1 The Milestone Shares are to be issued immediately upon satisfaction of each of the relevant milestones and in any event no later than five years from the date of the shareholder meeting approving the issue of Milestone Shares</p> <p>1.2 The milestones must not be varied.</p> <p>1.3 The maximum number of Milestone Shares to be issued is to be capped at 10,333,334.</p> <p>1.4 Adequate details regarding the dilutionary effect of the Milestone Shares on the Company's capital structure be included in the Notice.</p> <p>1.5 For any annual reporting period during which any of the Milestone Shares have been issued or any of them remain to be issued, the Company's annual report sets out the number of Milestone Shares issued in that annual reporting period, the number of Milestone Shares that remain to be issued and the basis on which the Milestone Shares may be issued.</p> <p>1.6 The Notice contains the full terms and conditions of agreement pursuant to which the Milestone Shares are to be issued as well as the conditions of this waiver.</p> <p>1.7 The Company provides ASX the following undertaking in the form of a deed prior to the issue of any of the Milestone Shares:</p> <p>1.7.1 the Milestone Shares shares will be classified as restricted securities and made subject to an escrow period that is 12 months from the date the Milestone Shares are issued and the Company will not issue the Milestone Shares until:</p> <p>(a) a restriction deed as contemplated by ASX Listing Rule 9.1 and Appendix 9A in relation to the Deferred Shares for the relevant period has been entered into by the relevant parties and provided to ASX; and</p> <p>(b) a written undertaking is provided to ASX by a bank, recognised trustee or the provider of registry services in relation to the Milestone Shares pursuant to listing rule 9.1(f) and/or 9.1(h).</p>
<b>Basis For Decision</b>	<p>Underlying Policy</p> <p>Listing rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under listing rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. In particular, listing rule 10.13.5 requires the date by which the entity will issue the securities and this date must be no later than 1 month after the date</p>

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of the meeting. This rule ensures that an issue of securities to a related party that has been approved by security holders is made within a reasonable timeframe following the approval, so that that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.

### Present Application

Subject to shareholder approval, the Company is proposing to issue a maximum of 10,333,334 Milestone Shares, as part consideration for the acquisition of E70/4981 from director, Aaron Banks. The Milestone Shares are intended to be issued upon the achievement of certain milestone hurdles linked to the exploration achievement of the asset vended in. Shareholders will know the maximum dilutionary effect at the time of voting on the resolution and there is a sufficient degree of certainty so that shareholders may give their informed consent to the issue of the Milestone Shares. The time proposed for the issue of the Milestone Shares is in line with precedents granted in similar circumstances.

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<b>Rule Number</b>	14.7
<b>Date</b>	3/02/2022
<b>ASX Code</b>	CLI
<b>Listed Company</b>	CROPLOGIC LIMITED
<b>Waiver Number</b>	WLC220011-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants CropLogic Limited (to be renamed Olympio Metals Limited) (the 'Company') a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue the following securities:</p> <p>1.1 590,000 fully paid ordinary shares ('Shares') and 668,667 options to Sean Delaney (or his nominee) as part consideration for the acquisition of 100% of the issued capital of Rocktivity Gold Pty Ltd;</p> <p>1.2 2,345,983 Shares to Atlas Capital Markets Limited ('Atlas') (or its nominee/s) in consideration for the recapitalisation of the Company and converting all amounts owing under a deed of company arrangement loan;</p> <p>1.3 250,000 Shares to non-executive Chairman Simon Andrew (or his nominee) pursuant to the Company's public offer (the 'Public Offer');</p> <p>1.4 250,000 Shares to current non-executive director Sean Delaney (or his nominee) under the Public Offer;</p> <p>1.5 250,000 Shares to non-executive director Aidan Platel (or his nominee) under the Public Offer;</p> <p>1.6 3,750,000 Shares to Adamo Investments Limited (or its nominee/s) under the Public Offer;</p> <p>1.7 500,000 options exercisable at \$0.25 and expiring 3 years from the date of issue to Simon Andrew (or his nominee);</p> <p>1.8 500,000 options exercisable at \$0.25 and expiring 3 years from the date of issue to Aidan Platel (or his nominee); and</p> <p>1.9 500,000 options exercisable at \$0.25 and expiring 3 years from the date of issue to Sean Delaney (or his nominee), (together, the 'Related Party Securities'), later than one month after 27 January 2022, being the date of the general meeting at which the issues of Related Party Securities were approved (the 'Meeting'), on the following conditions:</p> <p>1.10 the issue of the Related Party 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 in event by no later than 27 April 2022;</p> <p>1.11 the Related Party Securities are issued on the same terms and conditions as approved by shareholders at the Meeting; and</p> <p>1.12 the Company releases the terms of this waiver to the market immediately.</p>
<b>Basis For Decision</b>	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

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