



Register of ASX Listing Rule Waivers

1 to 15 April 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

Rule Number	1.1 condition 12
Date	8/04/2022
ASX Code	FDR
Listed Company	FINDER ENERGY HOLDINGS LIMITED
Waiver Number	WLC220051-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Finder Energy Holdings Limited (the 'Company') a waiver from Listing Rule 1.1 Condition 12 to the extent necessary to permit the Company to issue 16,500,000 performance rights that each convert, upon the satisfaction of certain milestones, to the Company's ordinary shares on a 1:1 basis to the directors and key management personnel of the Company, as performance incentives ('Performance Rights') with a nil exercise price on the condition the material terms and conditions of the Performance Rights are clearly disclosed in the Company's initial public offering prospectus ('Prospectus').</p>
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 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 In the present case, the number of Performance Rights once exercised into shares will represent approximately 10.48% of the Company's ordinary shares on issue at the time of the Company's admission on an undiluted basis. The Performance Rights are fixed in number and will be held by directors and key management personnel and are therefore unlikely to have any impact on the trading price of the Company's shares. It is considered that the existence of Performance Rights will not undermine the existence of the 20 cent rule in the circumstances. The waiver is granted on the condition that the terms and conditions of the Performance Rights are clearly disclosed in the Prospectus.</p>

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Register of ASX Listing Rule Waivers

Rule Number	1.1 condition 12
Date	7/04/2022
ASX Code	LRD
Listed Company	LORD RESOURCES LIMITED
Waiver Number	WLC220052-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Lord 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 3,800,000 performance rights issued to directors ('Directors') ('Performance Rights') with a nil exercise price on condition that the terms of this waiver are disclosed to market and the material terms and conditions of the Performance Rights are clearly disclosed in the Company's initial public offering prospectus</p>
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 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 is seeking admission to the official list of ASX. The Company issued a total of 3,800,000 performance rights with a nil exercise price to three Directors on 20 December 2021. The number of Performance Rights will represent approximately 9.1% of the ordinary shares on issue on an undiluted basis after the initial public offer. The Performance Rights 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 Rights will convert into ordinary shares in the Company on a one-for-one basis on the vesting date, being the achievement of the milestone. It is considered that the existence of Performance Rights will not undermine the existence of the 20 cent rule in the circumstances. The full terms and conditions of the Performance Rights are clearly disclosed in the Company's prospectus.</p>

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Register of ASX Listing Rule Waivers

Rule Number	1.1 condition 12
Date	5/04/2022
ASX Code	MAP
Listed Company	MICROBA LIFE SCIENCES LIMITED
Waiver Number	WLC220053-001
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Microba Life Sciences Limited (the 'Company'), a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue, 7,850,000 options ('Incentive Options') with an exercise price of less than \$0.20.
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 has applied for admission to the official list of ASX. As part of its admission and following completion of its proposed initial public offering ('IPO'), the Company will have on issue the Incentive Options issued to certain of its employees and related parties. The Incentive Options will represent approximately 2.98% of the Company's undiluted issued capital on a post-IPO basis. The Incentive Options are fixed in number and will be held by employees and directors and are therefore unlikely to have any impact on the trading price of MAP's shares. Accordingly, it is proposed to grant the waiver as the Incentive Options do not undermine the 20 cent rule.</p>

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Register of ASX Listing Rule Waivers

Rule Number	1.1 condition 12
Date	14/04/2022
ASX Code	NYM
Listed Company	NARRYER METALS LIMITED
Waiver Number	WLC220054-001
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Narryer Metals Limited (the 'Company'), a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue 4,710,000 performance rights to be issued to directors ('Directors') ('Performance Rights') with a nil exercise price on condition that the terms and conditions of the Performance Rights are clearly disclosed in the Company's initial public offering prospectus ('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 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 has applied for admission to the official list of ASX. The Company is proposing to issue a total of 4,710,000 performance rights with a nil exercise price to two Directors. The number of Performance Rights will represent approximately 9.90% of the ordinary shares on issue under minimum subscription. The Performance Rights 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 Rights will convert into ordinary shares in the Company on a one-for-one basis on the vesting date, being the achievement of the milestone. It is considered that the existence of Performance Rights will not undermine the existence of the 20 cent rule in the circumstances. The waiver is granted on the condition that the full terms and conditions of the Performance Rights are clearly disclosed in the Company's prospectus.</p>

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Register of ASX Listing Rule Waivers

Rule Number	1.1 condition 12
Date	4/04/2022
ASX Code	TEE
Listed Company	TOP END ENERGY LIMITED
Waiver Number	WLC210375-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Top End Energy Limited (the 'Company') a waiver from Listing Rule 1.1 Condition 12 to the extent necessary to permit the Company to have on issue 3,000,000 performance rights ('Performance Rights') with an exercise price of less than \$0.20, issued under its employee securities incentive plan, on the condition that the terms and conditions of the Performance Rights are clearly disclosed in the Company's initial public offering prospectus.</p>
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 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 is proposing to issue the Performance Rights to the Managing Director/CEO under the company's existing employee securities incentive plan. The Performance Rights are expected to represent approximately 4.6% of the Company's ordinary shares on issue at the time of admission on an undiluted basis. The Performance Rights are issued for nil consideration, are subject to various vesting conditions, and will convert with a nil exercise price. At the time of listing, the Performance Rights will be akin to unlisted zero exercise price options. It is considered that the existence of the Performance Rights will not undermine the 20 cent rule in the circumstances. The Company's Prospectus contains the full terms of the Performance Rights.</p>

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Rule Number	6.23.2
Date	13/04/2022
ASX Code	AGL
Listed Company	AGL ENERGY LIMITED.
Waiver Number	WLC220048-001
Decision	<p>1. Based solely on the information provided ASX Limited ('ASX') grants AGL Energy Limited ('AGL') a waiver from Listing Rule 6.23.2 in connection with the demerger of AGL Australia Limited ('AGL Australia') (the 'Demerger'), to the extent necessary to permit AGL to cancel performance rights issued pursuant to its Long Term Incentive Plan (the 'Performance Rights'), held by AGL employees continuing with either AGL or AGL Australia and replace them with restricted shares and performance rights in the relevant go-forward entity, without seeking shareholder approval, on the following conditions.</p> <p>1.1 The shareholders of AGL and a court of competent jurisdiction approve the scheme of arrangement to effect the Demerger under Part 5.1 of the Corporations Act 2001 (Cth).</p> <p>1.2 Full details of the cancellation of the Performance Rights are set out to ASX's satisfaction in the scheme booklet for the Demerger.</p>
Basis For Decision	<p>Underlying Policy The cancellation of options for consideration requires the approval of holders of ordinary securities to prevent option holders from seeking to extract an economic benefit from the listed entity that has granted the options, other than by exercising options according to their terms. This requirement maintains an appropriate balance between the rights and holders of ordinary securities and holders of options and supports the integrity of the ASX market.</p> <p>Present Application AGL intends to create two leading energy businesses with separate listings on ASX by demerging, by way of a scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth), a new entity to AGL shareholders, AGL Australia. The Demerger will involve a distribution of shares in AGL Australia to shareholders of AGL proportional to their existing AGL shareholding (after taking into account shares to be retained by AGL). AGL will issue an explanatory memorandum to its shareholders in relation to the Demerger (the 'Demerger Booklet') and seek AGL shareholder approval for the Demerger.</p> <p>AGL currently operates four equity plans, including the LTIP. The LTIP is the incentive plan under which senior executives of AGL may be awarded performance rights. Performance rights are rights to receive AGL shares at no cost to the employee, subject to satisfying service and/or performance conditions over a four year period.</p> <p>In determining the appropriate treatment of the on-foot AGL equity in the context of the Demerger, the AGL Board has aimed to ensure that, to the maximum extent possible, AGL employees holding equity should not be materially advantaged or disadvantaged as a consequence of the Demerger.</p> <p>In connection with the Demerger and utilising the discretions available under the terms of LTIP awards on foot, AGL is proposing to accelerate testing of a pro-rata portion of the LTIP performance rights (based on the portion of the service period that has elapsed) and vest or lapse the rights based on the performance assessment. On vesting of any performance rights, AGL shares will be registered in each participant's name prior to the Demerger record date and those shares will participate in the Demerger.</p>

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For any employees that are leaving the AGL Group, the remaining portion of the performance rights that are not vested will lapse (consistent with AGL's usual 'good leaver' treatment for on foot performance rights) and will not be replaced.

For employees that will remain employed by AGL or that will move across to AGL Australia, the remainder of the performance rights that are not vested will be replaced with a combination of long-term equity in the form of restricted shares, subject to a service condition, and performance rights, subject to performance conditions. Employees transferring to AGL Australia as part of the Demerger will receive AGL Australia restricted shares and performance rights under new AGL Australia incentive plans and employees remaining with AGL will receive restricted shares and performance rights under AGL incentive plans.

AGL's shareholders will not be disadvantaged on condition that there is sufficient disclosure in the Demerger Booklet and shareholders and the Court approve the scheme of arrangement, and accordingly, the requirement to obtain separate shareholder approval under Listing Rule 6.23.2 is superfluous.

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Rule Number	6.23.2
Date	14/04/2022
ASX Code	AS1
Listed Company	ANGEL SEAFOOD HOLDINGS LTD
Waiver Number	WLC220049-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Angel Seafood Holdings Ltd (the 'Company') a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration, and without seeking shareholder approval:</p> <p>1.1 1,200,000 options with an exercise price of \$0.28 per option, expiring on 25 February 2023; and</p> <p>1.2 3,500,000 options with an exercise price of \$0.40 per option, expiring on 30 March 2024, (together, the "Options"),</p> <p>in connection with the proposed scheme of arrangement with Valley Seas BidCo Pty Ltd, a subsidiary of Laguna Bay Agricultural No 1 Pty Ltd (the 'Scheme'), on the following conditions:</p> <p>1.3 full details of the cancellation of the Options and consideration payable for their cancellation are set out to ASX's satisfaction in the Scheme booklet; and</p> <p>1.4 the Company's shareholders approve by the requisite majority, and a court of competent jurisdiction approves the Scheme, and the Court's orders are lodged with the Australian Securities and Investment Commission such that the Scheme becomes effective.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

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Register of ASX Listing Rule Waivers

Rule Number	6.23.3
Date	13/04/2022
ASX Code	AGL
Listed Company	AGL ENERGY LIMITED.
Waiver Number	WLC220048-002
Decision	<p>1. Based solely on the information provided ASX Limited ('ASX') grants AGL Energy Limited ('AGL') a waiver from Listing Rule 6.23.3 in connection with the demerger of AGL Australia Limited ('AGL Australia') (the 'Demerger'), to the extent necessary to permit AGL to accelerate testing and vesting of performance rights issued under its Long Term Incentive Plan ('LTIP') (the 'Performance Rights'), without seeking shareholder approval, on the following conditions.</p> <p>1.1 The shareholders of AGL and a court of competent jurisdiction approve the scheme of arrangement to effect the Demerger under Part 5.1 of the Corporations Act 2001 (Cth).</p> <p>1.2 Full details of the amended terms of the Performance Rights are set out to ASX's satisfaction in the scheme booklet for the Demerger.</p> <p>1.3 The changes to the Performance Rights do not result in their holders receiving a benefit that they would not have received before the Demerger.</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 AGL intends to create two leading energy businesses with separate listings on ASX by demerging, by way of a scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth), a new entity to AGL shareholders, AGL Australia. The Demerger will involve a distribution of shares in AGL Australia to shareholders of AGL proportional to their existing AGL shareholding (after taking into account shares to be retained by AGL). AGL will issue an explanatory memorandum to its shareholders in relation to the Demerger (the 'Demerger Booklet') and seek AGL shareholder approval for the Demerger.</p> <p>AGL currently operates four equity plans, including the LTIP. The LTIP is the incentive plan under which senior executives of AGL may be awarded performance rights. Performance rights are rights to receive AGL shares at no cost to the employee, subject to satisfying service and/or performance conditions over a four year period.</p> <p>In determining the appropriate treatment of the on-foot AGL equity in the context of the Demerger, the AGL Board has aimed to ensure that, to the maximum extent possible, AGL employees holding equity should not be materially advantaged or disadvantaged as a consequence of the Demerger.</p>

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In connection with the Demerger and utilising the discretions available under the terms of LTIP awards on foot, AGL is proposing to accelerate testing of a pro-rata portion of the LTIP performance rights (based on the portion of the service period that has elapsed) and vest or lapse the rights based on the performance assessment. On vesting of any performance rights, AGL shares will be registered in each participant's name prior to the Demerger record date and those shares will participate in the Demerger.

For any employees that are leaving the AGL Group, the remaining portion of the performance rights that are not tested will lapse (consistent with AGL's usual 'good leaver' treatment for on foot performance rights) and will not be replaced.

For employees that will remain employed by AGL or that will move across to AGL Australia, the remainder of the performance rights that are not tested will be replaced with a combination of long-term equity in the form of restricted shares, subject to a service condition, and performance rights, subject to performance conditions. Employees transferring to AGL Australia as part of the Demerger will receive AGL Australia restricted shares and performance rights under new AGL Australia incentive plans and employees remaining with AGL will receive restricted shares and performance rights under AGL incentive plans.

AGL's shareholders will not be disadvantaged on condition that there is sufficient disclosure in the Demerger Booklet and shareholders and the Court approve the scheme of arrangement.

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Rule Number	6.23.3
Date	5/04/2022
ASX Code	TTB
Listed Company	TOTAL BRAIN LIMITED
Waiver Number	WLC220055-002
Decision	Based solely on the information provided, ASX Limited ('ASX') grants Total Brain Limited (the 'Company') a waiver from listing rule 6.23.3 to the extent necessary to permit the Company to cancel up to 10,658,050 options issued under the Company's employee share option plan ('ESOP') and to issue up to 16,280,578 replacement options pursuant to the ESOP ('Replacement Options'), subject to the Company obtaining shareholder approval for the Replacement Options.
Basis For Decision	<p>Underlying Policy Listing rule 6.23.3 stipulates that changes to option terms which have the effect of reducing the exercise price, increasing the exercise period or increasing the number of securities received on exercise are prohibited. These terms are considered to be so fundamental and integral to the terms of the options when granted that they cannot be changed even with the approval of shareholders. These option terms determine the intrinsic value (if any) which may be attributed to the options. The valuation of the options and investors' decisions whether to buy, hold, sell, or exercise the options depends upon investors having certainty as to the terms of the options. To ensure the integrity of the market, any changes to the fundamental terms of the options are prohibited.</p> <p>Present Application The Company has sought a waiver from Listing Rule 6.23.3 to enable the Company to cancel certain employee options and issue replacement options, to holders of cancelled options, with an increased expiry date and lower exercise price. The options being replaced currently represent 7.99% of the number of shares on issue. The Replacement Options will be 'out of the money', issued in accordance with the Company's ESOP and won't be quoted. The waiver is granted subject to shareholder approval being obtained for the issue of the Replacement Options.</p>

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Rule Number	6.23.4
Date	13/04/2022
ASX Code	AGL
Listed Company	AGL ENERGY LIMITED.
Waiver Number	WLC220048-003
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants AGL Energy Limited ('AGL') a waiver from Listing Rule 6.23.4 in connection with the demerger of AGL Australia Limited ('AGL Australia') (the 'Demerger'), to the extent necessary to permit AGL to amend the performance conditions attaching to performance rights issued under its Long Term Incentive Plan ('LTIP') (the 'Performance Rights'), without seeking shareholder approval, on the following conditions.</p> <p>1.1 The shareholders of AGL and a court of competent jurisdiction approve the scheme of arrangement to effect the Demerger under Part 5.1 of the Corporations Act 2001 (Cth).</p> <p>1.2 Full details of the amended terms of the Performance Rights are set out to ASX's satisfaction in the scheme booklet for the Demerger.</p> <p>1.3 The changes to the Performance Rights do not result in their holders receiving a benefit that they would not have received before the Demerger.</p>
Basis For Decision	<p>Underlying Policy This rule sets out the circumstances in which option terms can be changed. Some terms can be changed with the approval of holders of issued ordinary securities. This ensures that an appropriate balance is maintained between the rights of holders of issued ordinary securities and the holders of options.</p> <p>Present Application AGL intends to create two leading energy businesses with separate listings on ASX by demerging, by way of a scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth), a new entity to AGL shareholders, AGL Australia. The Demerger will involve a distribution of shares in AGL Australia to shareholders of AGL proportional to their existing AGL shareholding (after taking into account shares to be retained by AGL). AGL will issue an explanatory memorandum to its shareholders in relation to the Demerger (the 'Demerger Booklet') and seek AGL shareholder approval for the Demerger.</p> <p>AGL currently operates four equity plans, including the LTIP. The LTIP is the incentive plan under which senior executives of AGL may be awarded performance rights. Performance rights are rights to receive AGL shares at no cost to the employee, subject to satisfying service and/or performance conditions over a four year period.</p> <p>In determining the appropriate treatment of the on-foot AGL equity in the context of the Demerger, the AGL Board has aimed to ensure that, to the maximum extent possible, AGL employees holding equity should not be materially advantaged or disadvantaged as a consequence of the Demerger.</p> <p>In connection with the Demerger and utilising the discretions available under the terms of LTIP awards on foot, AGL is proposing to accelerate vesting of a pro-rata portion of the LTIP performance rights (based on the portion of the service period that has elapsed) and vest or lapse the rights based on the performance assessment. On vesting of any performance rights, AGL shares will be registered in each</p>

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participant's name prior to the Demerger record date and those shares will participate in the Demerger.

For any employees that are leaving the AGL Group, the remaining portion of the performance rights that are not tested will lapse (consistent with AGL's usual 'good leaver' treatment for on foot performance rights) and will not be replaced.

For employees that will remain employed by AGL or that will move across to AGL Australia, the remainder of the performance rights that are not tested will be replaced with a combination of long-term equity in the form of restricted shares, subject to a service condition, and performance rights, subject to performance conditions. Employees transferring to AGL Australia as part of the Demerger will receive AGL Australia restricted shares and performance rights under new AGL Australia incentive plans and employees remaining with AGL will receive restricted shares and performance rights under AGL incentive plans.

AGL's shareholders will not be disadvantaged on condition that there is sufficient disclosure in the Demerger Booklet and shareholders and the Court approve the scheme of arrangement.

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Rule Number	7.3.4
Date	8/04/2022
ASX Code	WTL
Listed Company	WT FINANCIAL GROUP LIMITED
Waiver Number	WLC220056-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants to WT Financial Group (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 up to 20,000,000 deferred consideration shares to be issued upon the achievement of various earn out milestones ('Retention Shares') pursuant to an agreement between the Company and the vendors of Synchronised Business Services Pty Limited ('Synchron'), not to state that the Retention Shares will be issued within three months from the date of the shareholder meeting, on the following conditions.</p> <p>1.1 The Retention Shares are to be issued upon satisfaction of the relevant milestone and in any event no later than 30 June 2023.</p> <p>1.2 The milestone must not be varied.</p> <p>1.3 The maximum number of Retention Shares to be issued is capped at 20,000,000.</p> <p>1.4 Adequate details regarding the dilutionary effect of the Retention Shares on the Company's capital structure be included in the Company's notice of meeting.</p> <p>1.5 For any annual reporting period during which any of the Retention Shares have been issued or remain to be issued, the Company's annual report sets out the Retention Shares to be issued in that annual reporting period, the Retention Shares remaining to be issued and the basis on which the Retention Shares may be issued.</p> <p>1.6 In any half year or quarterly report for a period during which any of the Retention Shares has been issued or remains to be issued, the Company must include a summary statement of the Retention Shares issued during the reporting period, the Retention Shares that remain to be issued and the basis on which the Retention Shares may be issued.</p> <p>1.7 The Company's notice of meeting contains the full terms and conditions of agreement pursuant to which the Retention Shares are to be issued as well as the conditions of this waiver.</p>
Basis For Decision	<p>Underlying Policy</p> <p>ASX 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 (3) months of the date of the shareholders' meeting. ASX 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</p>

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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.

Present Application

Subject to shareholder approval, the Company is proposing to issue Retention Shares as part consideration for the acquisition of the issued capital in Synchron. The Retention Shares are intended to be issued upon the achievement of certain milestone hurdles linked to the financial achievements of the business being 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 Retention Shares. The time proposed for the issue of the Retention Shares is in line with precedents granted in similar circumstances.

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Rule Number	10.13.5
Date	14/04/2022
ASX Code	CRL
Listed Company	COMET RESOURCES LIMITED
Waiver Number	WLC220050-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Comet Resources Limited (the 'Company') in connection with completion of the acquisition of 100% of the issued capital of Minerals Mining Metallurgy ('MMM') who is itself to acquire 100% of the issued capital of Mount Margaret Mining Pty Ltd ('MTM') (who owns 100% interest in the Mt Margaret Copper project and associated regional tenements near Conclurry in Queensland) (together, the 'Acquisition') and a proposed capital raising via a public offer at A\$0.20 per fully paid ordinary share to raise up to A\$50,000,000 ('Capital Raising'), a waiver from listing rule 10.13.5 to the extent necessary to permit the Company's notice of meeting seeking shareholder approval for, amongst other things, the issue of up to 13,500,000 options exercisable each at A\$0.30 on or before the date that is three (3) years after their issue to Mr Matthew O'Kane, Mr Hamish Halliday and Mr Alexander Molyneux and 750,000 Capital Raising shares to the Company's current directors Mr Matthew O'Kane, Mr Hamish Halliday and Mr Alexander Molyneux (together, the 'Related Party Securities') not to state that the Related Party Securities will be issued no later than one (1) month after the date of the Meeting, on the following conditions:</p> <p>1.1 the Related Party Securities are issued no later than the date that the Capital Raising shares are issued which must be no later than three (3) months after the date of the shareholder meeting;</p> <p>1.2 the Related Party Securities are issued pursuant to the relevant terms and conditions set out in the notice of meeting pursuant to which the Company will seek the approval required under listing rule 11.1.2 for the Acquisition ('Notice');</p> <p>1.3 the circumstances of the Company, as determined by the ASX, have not materially changed since the Company's shareholders approved the issue of the Related Party Securities; and</p> <p>1.4 the terms of the waiver are clearly disclosed in the Notice and in the prospectus to be issued in respect of the Capital Raising.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

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