



Register of ASX Listing Rule Waivers

1 to 15 August 2024

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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Rule Number	6.23.2
Date	2/08/2024
ASX Code	KED
Listed Company	KEYPATH EDUCATION INTERNATIONAL INC.
Waiver Number	WLC240137-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Keypath Education International, Inc. ('KED') a waiver from Listing Rule 6.23.2 to the extent necessary to cancel up to 9,324,787 restricted share units (the 'Securities') without security holder approval, in connection with the proposed acquisition of KED by an affiliate of Sterling Partners ('Merger'), on the following conditions:</p> <p>1.1 details of the cancellation of, and the consideration payable for, the Securities are appropriately disclosed in the final version of the proxy statement relating to the Merger; and</p> <p>1.2 KED's security holders approve the adoption of the Merger by the requisite majority and the Articles of Merger are filed with the Secretary of State of the State of Delaware in accordance with the relevant provisions of the Delaware General Corporation Law.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 6.23.2 prohibits a company from cancelling its options for consideration without shareholder approval. The policy objective behind this rule is to prevent option holders from extracting a benefit from a company which is not also available to ordinary shareholders, as this is seen to be detrimental to the shareholders' interest by way of an erosion of their (company) funds.</p> <p>Present Application The company's issued vested and unvested restricted share units are proposed to be cancelled for consideration in connection with the Merger to be undertaken under US law. It is proposed to grant a waiver of Listing Rule 6.23.2 on the basis the Merger will be approved by security holders, and documentation to be provided to security holders will set out the proposed treatment of the cancellation of the Securities.</p>

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Rule Number	6.23.2
Date	6/08/2024
ASX Code	RXM
Listed Company	REX MINERALS LIMITED
Waiver Number	WLC240138-001
Decision	<p>1. Rex Minerals Limited (the 'Entity') is proposing to cancel for consideration unquoted options pursuant to a scheme of arrangement occurring under the Corporations Act ('Scheme'). Based solely on the information provided, ASX Limited ('ASX') grants the Entity a waiver from Listing Rule 6.23.2 to the extent necessary to permit the cancellation of the options for consideration and without shareholder approval, on the following conditions.</p> <p>1.1 Full details of the cancellation of the options and the consideration payable for their cancellation are set out to ASX's satisfaction in the scheme booklet.</p> <p>1.2 the Scheme is approved by shareholders of the Company and a court of competent jurisdiction ('Court'), and the Court's orders are lodged with the Australian Securities and Investments 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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Rule Number	7.3.4
Date	9/08/2024
ASX Code	LRL
Listed Company	LABYRINTH RESOURCES LIMITED
Waiver Number	WLC240140-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Labyrinth Resources Limited (the 'Company'), a waiver from Listing Rule 7.3.4 to the extent necessary to permit the Company in its notice of meeting seeking approval for the issue of:</p> <p>1.1 Up to 66,666,667 ordinary fully paid shares in the Company to Sand Queen Gold Mines Pty Ltd ('Comet Vale Option Fee Shares');</p> <p>1.2 1,816,666,667 ordinary fully paid shares in the Company to Distilled Analytics Pty Ltd ('Distilled Shares');</p> <p>1.3 220,000,000 performance rights to Distilled Analytics Pty Ltd's shareholders ('Performance Rights');</p> <p>1.4 533,333,333 ordinary fully paid shares in the Company being issued as part of a placement ('Placement Shares');</p> <p>1.5 133,333,333 ordinary fully paid shares in the Company to Sternship Advisers ('Adviser Fee Shares');</p> <p>1.6 90,000,000 options in the Company to Sternship Advisers ('Adviser Fee Options') (together, the 'Acquisition Securities') not to state that the Acquisition Securities will be issued no later than 3 months from the date of the meeting, on the following conditions:</p> <p>1.7 The Acquisition Securities are to be issued as soon as practicable following registration with the Department of Energy, Mines, Industry Regulation and Safety of tenements forming part of the Vivien Project in the name of Distilled Analytics Pty Ltd ('Title Transfer') and in any event, no later than 16 January 2025.</p> <p>1.8 The condition regarding the Title Transfer must not be varied.</p> <p>1.9 The Company's notice of meeting contains the material terms and conditions of the placement agreement pursuant to which the Acquisition Securities are to be issued.</p> <p>1.10 The terms and conditions of the waiver are clearly disclosed in the Notice to ASX's satisfaction.</p> <p>1.11 Adequate details regarding the dilutionary effect of the Acquisition Securities on the Company's capital structure be included in the Company's notice of meeting.</p> <p>1.12 The maximum number of securities to be issued is capped at: (a) 2,550,000,000 fully paid ordinary shares; (b) 90,000,000 options; and (c) 220,000,000 performance rights.</p> <p>1.13 On the date completion of Title Transfer occurs, the completion of the Title Transfer is announced to the market.</p> <p>1.14 For any annual reporting period during which the Acquisition Securities remain to be issued, the Company's annual report sets out the number of Acquisition Securities that remain to be issued and the basis on which the Acquisition Securities may be issued.</p>
Basis For Decision	<p>Underlying Policy 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</p>

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ordinary security holders may reasonably have had in contemplation at the time of giving their approval.

Present Application

Subject to shareholder approval, the Company is proposing to issue the Acquisition Securities as part of consideration for agreements to acquire certain mining projects. The issue of the Acquisition Securities is conditional upon third party registration of the title of certain tenements into the name of one of the target entities. Shareholders will know the maximum dilution to the Company's capital structure at the time of voting on the resolution to approve the issue of the Acquisition Securities at the Company's EGM, and are able to provide their informed consent to the proposed issue of the Acquisition Securities. The basis for granting the waiver is that timing of the third party registration of the transfer of titles is beyond the Company's control. The short extension of time beyond the issue period permitted by Listing Rule 7.3.4 to allow for a potential delay in issue caused by the third party registration of titles requested by the Company is considered appropriate in these circumstances.

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Rule Number	7.3.4
Date	7/08/2024
ASX Code	PUA
Listed Company	PEAK MINERALS LIMITED
Waiver Number	WLC240139-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Peak Minerals Limited (the 'Company'), in connection with its proposed acquisition of 80% of the issued capital of each of Minta Resources Pty Ltd, African Future Minerals Pty Ltd, and Rafia Mining Pty Ltd ('Target Companies') from the Target Company vendors ('Vendors') a waiver from Listing Rule 7.3.4 to the extent necessary to permit the Company not to state in its notice of meeting ('Notice') that 500,000,000 deferred consideration shares ('Tranche 1 Deferred Consideration Shares') and 1,000,000,000 deferred consideration shares ('Tranche 2 Deferred Consideration Shares') will be issued no later than 3 months from the date of the Meeting, on the following conditions:</p> <p>1.1 The milestones attaching to the Deferred Consideration Shares ('Milestones') must not be varied.</p> <p>1.2 The Tranche 1 Deferred Consideration Shares must be issued within 5 business days of achieving the applicable Milestone, and in any event, no later than 5 January 2026.</p> <p>1.3 The Tranche 2 Deferred Consideration Shares must be issued within 5 business days of achieving the applicable Milestone, and in any event, no later than 5 July 2027.</p> <p>1.4 The relevant terms and conditions of the Deferred Consideration Shares are fully and clearly set out in the Notice to ASX's satisfaction.</p> <p>1.5 Details regarding the dilutionary effect of the Deferred Consideration Shares on the Company's capital structure is included in the Notice to ASX's satisfaction.</p> <p>1.6 The terms of the waiver are clearly disclosed in the Notice to ASX's satisfaction.</p> <p>1.7 The maximum number of Deferred Consideration Shares to be issued is capped at 1,500,000,000.</p> <p>1.8 If any of the Milestones are achieved, the achievement of that Milestone and the basis on which PUA's directors determined that the Milestone has been achieved is announced to the market, along with the number of deferred consideration shares issued.</p> <p>1.9 For any annual reporting period during which the Deferred Consideration Shares are issued or any of them remain to be issued, the Company's annual report sets out in detail the number of Deferred Consideration Shares issued during the reporting period, the number that remain to be issued and the basis on which they may be issued.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application Subject to shareholder approval, the Company is proposing to issue</p>

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Deferred Consideration Shares as part consideration for the acquisition of 80% of the issued capital of each Target Company. The Deferred Consideration Shares are intended to be issued upon the achievement of project specific exploration results and mineral resource estimates. Shareholders will know the maximum dilution to the Company's capital structure at the time of voting on the resolution to approve the issue of the Deferred Consideration Shares at the Company's EGM, and are able to provide their informed consent to the proposed issue of Deferred Consideration Shares. The extension of time requested by the Company is appropriate in the circumstances.

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