



Register of ASX Listing Rule Waivers

1 to 15 October 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**

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Register of ASX Listing Rule Waivers

Rule Number	1.8 condition 8(b)
Date	1/10/2024
ASX Code	SP4
Listed Company	SAPPHIRE XXIX SERIES 2024-1 TRUST
Waiver Number	WLC240164-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Permanent Custodians Limited ('Issuer') in its capacity as trustee of the Sapphire XXIX Series 2024-1 Trust ('Trust') a waiver from Listing Rule 1.8 condition 8(b) to the extent necessary to permit the Trust to be a special purpose trust constituted solely for the purpose of conducting a securitisation transaction but not solely for the purpose of issuing the class or classes of debt securities to be quoted on ASX.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 1.8 condition 8(b) requires a trust to be a special purpose trust constituted solely for the purpose of issuing the class or classes of debt securities to be quoted on ASX. This is an investor protection mechanism which reduces the number of potential claimants on the assets of the trust, primarily preserving them for the benefit of holders of the quoted debt securities.</p> <p>Present Application Although the Trust is not a special purpose trust created solely for the purpose of issuing the class of debt securities for which quotation is sought, it is a special purpose trust constituted for the purpose of conducting a securitisation transaction under which the Issuer acquired the securitised assets using funds raised by the Issuer by issuing multiple classes of debt securities. The Issuer's business is limited by the trust deed and related documentation for the securitisation transaction. The Issuer undertakes not to acquire or deal with the assets of the Trust unless in accordance with the transaction documents and not to incur any liabilities (including any financial indebtedness) in respect of the Trust other than the Notes issued in respect of the Trust or in accordance with the transaction documents.</p> <p>The securities of the Issuer being quoted are wholesale debt securities and their terms of issue and ranking relative to other classes of securities of the Issuer (including classes not being quoted) were disclosed in an information memorandum. The debt securities have been assigned high "investment grade" ratings by independent credit rating agencies, which means that the debt securities are considered by those agencies to be subject to very low credit risk. Given these factors, ASX considers that there are sufficient safeguards in place for the holders of the Notes, despite the Trust not being a special purpose trust created solely for the purpose of issuing the classes of debt securities being quoted.</p>

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Rule Number	1.8 condition 11
Date	1/10/2024
ASX Code	SP4
Listed Company	SAPPHIRE XXIX SERIES 2024-1 TRUST
Waiver Number	WLC240164-002
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Permanent Custodians Limited ('Issuer') in its capacity as trustee of the Sapphire XXIX Series 2024-1 Trust ('Trust') a waiver from Listing Rule 1.8 Condition 11 to the extent necessary for the Issuer's securities not to satisfy CHESS 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 must ensure that the requirements of a clearing and settlement (CS) facility relating to the entity's quoted 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 being quoted are wholesale debt securities. Trading in the securities is to be settled outside of CHESS 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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Rule Number	2.1 condition 3
Date	1/10/2024
ASX Code	SP4
Listed Company	SAPPHIRE XXIX SERIES 2024-1 TRUST
Waiver Number	WLC240164-003
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Permanent Custodians Limited ('Issuer') in its capacity as trustee of the Sapphire XXIX Series 2024-1 Trust ('Trust') a waiver from Listing Rule 2.1 Condition 3 to the extent necessary for the Issuer's securities not to satisfy CHESS requirements on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the notes quoted on ASX.
Basis For Decision	<p>Underlying Policy An entity must ensure that the requirements of a clearing and settlement (CS) facility relating to the entity's quoted 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 being quoted are wholesale debt securities. Trading in the securities is to be settled outside of CHESS 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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Rule Number	4.2A.3
Date	1/10/2024
ASX Code	EBR
Listed Company	EBR SYSTEMS INC.
Waiver Number	WLC240163-001
Decision	1. EBR Systems, Inc. (the 'Entity') is a United States established entity subject to U.S. Securities and Exchange Commission ('SEC') reporting obligations. Based solely on the information provided, ASX Limited ('ASX') grants the Entity a waiver from Listing Rule 4.2A.3 on the terms set out in paragraph 2 of the Annexure to Guidance Note 17 in force at the date of this waiver, on condition that the Entity notifies ASX in writing at least one business day prior to the reporting deadline if it will be unable to file a Form 10-K or 10-Q in accordance with the required SEC timeframes.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

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Register of ASX Listing Rule Waivers

Rule Number	4.3A
Date	1/10/2024
ASX Code	EBR
Listed Company	EBR SYSTEMS INC.
Waiver Number	WLC240163-002
Decision	1. EBR Systems, Inc. (the 'Entity') is a United States established entity subject to U.S. Securities and Exchange Commission ('SEC') reporting obligations. Based solely up the information provided, ASX Limited ('ASX') grants the Entity a waiver from Listing Rule 4.3A on the terms set out in paragraph 2 of the Annexure to Guidance Note 17 in force at the date of this waiver, on condition that the Entity notifies ASX in writing at least one business day prior to the reporting deadline if it will be unable to file a Form 10-K or 10-Q in accordance with the required SEC timeframes.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

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Register of ASX Listing Rule Waivers

Rule Number	4.7B
Date	1/10/2024
ASX Code	EBR
Listed Company	EBR SYSTEMS INC.
Waiver Number	WLC240163-003
Decision	1. EBR Systems, Inc. (the 'Entity') is a United States established entity subject to U.S. Securities and Exchange Commission ('SEC') reporting obligations. Based solely on the information provided, ASX Limited ('ASX') grants the Entity a waiver from Listing Rule 4.7B on the terms set out in paragraph 2 of the Annexure to Guidance Note 17 in force at the date of this waiver, on condition that the Entity notifies ASX in writing at least one business day prior to the reporting deadline if it will be unable to file a Form 10-K or 10-Q in accordance with the required SEC timeframes.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

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Rule Number	4.7C
Date	1/10/2024
ASX Code	EBR
Listed Company	EBR SYSTEMS INC.
Waiver Number	WLC240163-004
Decision	1. EBR Systems, Inc. (the 'Entity') is a United States established entity subject to U.S. Securities and Exchange Commission ('SEC') reporting obligations. Based solely on the information provided, ASX Limited ('ASX') grants the Entity a waiver from Listing Rule 4.7C on the terms set out in paragraph 2 of the Annexure to Guidance Note 17 in force at the date of this waiver, on condition that the Entity notifies ASX in writing at least one business day prior to the reporting deadline if it will be unable to file a Form 10-K or 10-Q in accordance with the required SEC timeframes.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

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Rule Number	6.23.3
Date	14/10/2024
ASX Code	AX1
Listed Company	ACCENT GROUP LIMITED
Waiver Number	WLC240179-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Accent Group Limited (the 'Company') a waiver from Listing Rule 6.23.3 to the extent necessary to permit the Company to seek securityholder approval to amend the earnings per share ('EPS') condition attaching to the following:</p> <p>1.1 in respect of the 4,291,526 remaining tranche 6 performance rights on issue, to reset the base off which the EPS condition is to be assessed to the FY19 EPS of 9.54 cents per share ('CPS') and reduce the sliding scale 'threshold', 'target' and 'stretch' annual compounding EPS growth target rates to 15.14 CPS, 16.90 CPS and 22.07 CPS, respectively; and</p> <p>1.2 in respect of the 5,501,084 remaining tranche 7 performance rights on issue, to reset the base off which the EPS condition is to be assessed to the FY19 EPS of 9.54 CPS and reduce the sliding scale 'threshold', 'target' and 'stretch' annual compounding EPS growth target rates to 16.35 EPS, 18.59 EPS and 25.38 EPS, respectively, together, the ('Proposed Performance Rights Amendments'), on the following conditions:</p> <p>1.3 the Company obtains securityholder approval for the Proposed Performance Rights Amendments pursuant to Listing Rule 6.23.4; and</p> <p>1.4 the notice of meeting seeking such securityholder approval includes explanatory information satisfactory to ASX pursuant to Listing Rule 6.23.4, including, at a minimum, a clear explanation of the rationale for the Proposed Performance Rights Amendments so that securityholders can make an informed assessment.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 6.23.3 provides that a change affecting an option cannot be made if it has the effect of reducing the exercise price, increasing the period for exercise or increasing the number of securities received on exercise of an option. Changing these fundamental features affects the value of the option. A decision whether to buy, hold, sell or exercise the option depends upon these features being known with certainty. These features also have the potential to affect the market in an entity's ordinary securities. Accordingly, changes to these features are prohibited under Listing Rule 6.23.3 in order to promote market integrity.</p> <p>Present Application The Company has sought a waiver from Listing Rule 6.23.3 to enable it to vary the performance conditions in respect of the outstanding tranche 6 performance rights granted on or around 16 November 2021 and the tranche 7 performance rights granted on or around 17 November 2023. The performance rights plan was firstly approved by shareholders at 2016 annual general meeting for the purposes of Exception 9 of Listing Rule 7.2 (equivalent to the current Exception 13 of Listing Rule 7.2) and most recently approved by shareholders at the 2022 annual general meeting for the purposes of Exception 13 of Listing Rule 7.2. The grant of 1,018,100 tranche 6 performance rights and 1,225,831 tranche 7 performance rights to the Company's CEO were approved by securityholders for the purpose of Listing Rule 10.14 at the 2021 and 2023 annual general meetings, respectively.</p>

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The Company will seek securityholder approval for the Proposed Performance Rights Amendments at its upcoming general meeting. Full disclosure will be made in the notice of meeting. The Performance Rights represent approximately 1.73% of the Company's undiluted share capital. It is proposed to grant the waiver on a conditional basis as set out above.

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Rule Number	6.23.3
Date	4/10/2024
ASX Code	REG
Listed Company	REGIS HEALTHCARE LIMITED
Waiver Number	WLC240167-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Regis Healthcare Limited (the 'Company') a waiver from Listing Rule 6.23.3 to the extent necessary to permit the Company to extend the exercise period for 2,221,040 options (performance rights) issued to employees of the Company as remuneration under employee share schemes subject to the following conditions:</p> <p>1.1 the Company obtains shareholder approval for the amendments pursuant to Listing Rule 6.23.4; and</p> <p>1.2 the notice of meeting seeking shareholder approval for the amendments includes explanatory information to the satisfaction of ASX pursuant to Listing Rule 6.23.4, including, at a minimum, a clear explanation of the rationale for the proposed amendments so that shareholders can make an informed assessment.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 6.23.3 provides that a change affecting an option cannot be made if it has the effect of reducing the exercise price, increasing the period for exercise or increasing the number of securities received on exercise of an option. Changing these fundamental features affects the value of the option. A decision whether to buy, hold, sell, or exercise the option depends upon these features being known with certainty. These features also have the potential to affect the market in an entity's ordinary securities. Accordingly, changes to these features are prohibited under Listing Rule 6.23.3 in order to promote market integrity.</p> <p>Present Application The Company sought a waiver from Listing Rule 6.23.3 to enable it to increase the period of exercise for the relevant performance rights. The Company proposes to amend the relevant performance rights by amending the exercise period by changing the automatic exercise on vesting to a 7-year period from the vesting date. The proposed amendments will not change the vesting conditions and on the vesting date the number of shares to be issued (on exercise of the relevant performance rights) will be known. The amendments provide participants with a deferred period to exercise the vested relevant performance rights into shares.</p> <p>The performance rights issued to the Company's Managing Director and Chief Executive Officer were approved by shareholders at the Company's annual general meetings in 2022 and 2023. Performance rights issued to employees other than the Company's Managing Director and Chief Executive Officer were issued without shareholder approval under applicable exceptions in Listing Rule 7.2. The number of relevant performance rights represents 0.74% of the Company's issued capital on an undiluted basis. The Company will seek shareholder approval pursuant to Listing Rule 6.23.4 for the proposed amendments. Full details will be provided in a notice of meeting including the Company's reasons and rationale for the changes. The waiver is granted conditional on the Company's shareholders approving the changes.</p>

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Rule Number	7.1
Date	14/10/2024
ASX Code	CY5
Listed Company	CYGNUS METALS LIMITED
Waiver Number	WLC240178-001
Decision	<p>1. Based solely on the information provided, ASX grants Cygnus Metals Limited's ('Company') a waiver from Listing Rule 7.1 in connection with the proposed acquisition by the Company of 100% of the issued share capital of Doré Copper Mining Corp ('Target') by way of plan of arrangement under the Canada Business Corporations Act ('Plan') ('Proposed Acquisition'), to the extent that Listing Rule 7.1 will apply as if Exception 6 in Listing Rule 7.2 applied in respect of the consideration securities to be issued by the Company in relation to the Proposed Acquisition ('Consideration Securities') and is not otherwise a Reverse Takeover as defined by the Listing Rules subject to the Consideration Securities to be issued by the Company being less than the number of fully paid ordinary securities on issue in the Company at the date of announcement of the Plan.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in Listing Rule 7.1, and is approximately 15% of the number of fully paid ordinary securities. A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under Listing Rule 7.2.</p> <p>Present Application The Company is proposing to enter into a scheme of arrangement with the Target under the laws of Canada pursuant to which the Company would acquire all of the issued shares in the Target (based on a nil premium to the 5 day volume weighted average closing price of the shares of the Target on the TSX Venture Exchange on the trading day prior to the date of the definitive binding agreement). The implementation of the Plan under the Canada Business Corporations Act is subject to approval by 66.6% of the Target's shareholders and must be approved by a court of relevant jurisdiction in a substantially similar manner as required by Part 5.1 of the Corporations Act 2001 (Cth). This shareholder approval threshold, while not identical to Part 5.1 of the Corporations Act 2001 (Cth), is sufficiently similar to warrant the grant of the waiver. The rationale for the exception in Listing Rule 7.2 Exception 6 is equally applicable where the target is a foreign incorporated entity and the legislation and accompanying regulatory regime and circumstances of the target company are acceptable to ASX. In this instance, the waiver is granted subject to the Consideration Securities issued to the Target's security holders being less than the number of fully paid ordinary securities on issue in the Company at the date of announcement of Plan.</p>



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Rule Number	7.1
Date	7/10/2024
ASX Code	DUB
Listed Company	DUBBER CORPORATION LIMITED
Waiver Number	WLC240170-001
Decision	1. Dubber Corporation Limited (the 'Entity') is proposing to conduct a capital raising which will consist of a placement of new ordinary securities (the 'Placement'), and an accelerated pro rata entitlement offer of new ordinary securities (the 'Entitlement Offer'). Based solely on the information provided, ASX Limited ('ASX') grants the Entity a waiver from Listing Rule 7.1 on the terms set out in paragraph 5 of the Annexure to Guidance Note 17 in force at the date of this waiver.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

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Rule Number	7.1
Date	2/10/2024
ASX Code	NTU
Listed Company	NORTHERN MINERALS LIMITED
Waiver Number	WLC240165-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Northern Minerals Limited (the 'Company') a waiver from Listing Rule 7.1 to the extent necessary to permit the Company without shareholder approval to issue shares under a share purchase plan ('SPP') in accordance with Australian Securities and Investments Commission Corporations (Share and Interest Purchase Plans) Instrument 2019/547 ('ASIC Class Order 19/547') on the following conditions:</p> <p>1.1 the issue price of the shares offered under the SPP will be no less than the \$0.019 issue price of shares issued under the placement ('Placement') announced by the Company on 16 September 2024; and</p> <p>1.2 the number of shares to be issued under the SPP is not greater than 30% of the number of fully paid ordinary shares already on issue.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in Listing Rule 7.1, and is approximately, 15% of the number of fully paid ordinary securities. (The formula is more complex than this description indicates, and is set out in full in Listing Rule 7.1). A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under Listing Rule 7.2, including where securities are issued under a securities purchase plan (as per Exception 5).</p> <p>Present Application ASIC Class Order 19/547 contemplates the issue of not more than \$30,000 worth of securities to each ordinary security holder under a security purchase plan without a prospectus. Exception 5 of Listing Rule 7.2 exempts these plans from the requirement for prior ordinary security holder approval because it is a type of issue that offers participation to existing security holders in a way that, while not pro rata, is made on equal terms and is considered to be fair to them. The exception requires that the issue price be no lower than 80% of the 5 day volume weighted average market price prior to the date of issue of the securities or the announcement of the plan, and that the total number of securities issued be no greater than 30% of the number of ordinary fully paid shares on issue.</p> <p>On 16 September 2024, the Company announced that it would be conducting an SPP at the \$0.019 issue price being the same price at which it is conducting a Placement, in the interests of fairness. The terms of the SPP in this case are such that the price of securities under the SPP will be the same price as securities issued under the Placement, which is at a discount of approximately 22.4% of the VWAP over the last 5 days on which trades were recorded before the day on which the SPP (and the Placement) were announced (as opposed to the maximum discount allowable under the SPP exception</p>

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or 20%). In the interests of fairness, related security holders are to be offered securities under the SPP at the same price as the Placement. An SPP on these terms is consistent with the policy basis of the exception. The overall cap of 30% of issued capital must still be observed to limit the overall degree of dilution that may be caused by the issue. On the basis that the SPP pricing is the same as the Placement, ASX proposes to grant the Company with the waiver of Listing Rule 7.1.

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Rule Number	7.1
Date	11/10/2024
ASX Code	PGO
Listed Company	PACGOLD LIMITED
Waiver Number	WLC240176-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Pacgold Limited (the 'Company') a waiver from Listing Rule 7.1 to the extent necessary to permit the Company to issue shares under a share purchase plan ('SPP') which complies with Australian Securities and Investments Commission Corporations (Share and Interest Purchase Plans) Instrument 2019/547 ('ASIC Instrument 19/547'), without shareholder approval, on the following conditions:</p> <p>1.1 the issue price of the shares offered under the SPP will be no less than \$0.09, being the issue price of shares issued under the placement ('Placement') announced by the Company on 26 September 2024; and</p> <p>1.2 the number of shares to be issued under the SPP is not greater than 30% of the number of fully paid ordinary shares already on issue.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in Listing Rule 7.1, and is approximately, 15% of the number of fully paid ordinary securities. The formula is more complex than this description indicates, and is set out in full in Listing Rule 7.1. A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under Listing Rule 7.2, including where securities are issued under a securities purchase plan (as per Exception 5).</p> <p>Present Application ASIC Instrument 19/547 contemplates the issue of not more than \$30,000 worth of securities to each ordinary security holder under a security purchase plan without a prospectus. Exception 5 of Listing Rule 7.2 exempts these plans from the requirement for prior ordinary security holder approval because it is a type of issue that offers participation to existing security holders in a way that, while not pro rata, is made on equal terms and is considered to be fair to them. The exception requires that the issue price be no lower than 80% of the 5 day volume weighted average market price prior to the date of issue of the securities or the announcement of the plan, and that the total number of securities issued be no greater than 30% of the number of ordinary fully paid shares on issue.</p> <p>On 26 September 2024, PGO announced that it would be conducting an SPP and Placement at the issue price of \$0.09 per share. The terms of the SPP in this case are such that the price of securities under the SPP will be the same price as securities issued under the Placement, which is at a discount of approximately 24.9% of the VWAP over the last 5 days on which trades were recorded before the day on which the SPP (and the Placement) were announced (as opposed to the maximum discount of 20% allowable under Exception 5 of Listing Rule 7.2). In the interests of fairness, security holders are to be offered securities under the SPP at the same price as the</p>

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Placement. An SPP on these terms is consistent with the policy basis of the exception. The overall cap of 30% of issued capital must still be observed to limit the overall degree of dilution that may be caused by the issue.

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Rule Number	7.3.4
Date	11/10/2024
ASX Code	BIM
Listed Company	BINDI METALS LIMITED
Waiver Number	WLC240177-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Bindi Metals 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 approval for the issue of up to 2,500,000 deferred consideration shares to Edelweiss Mineral Exploration d.o.o. ('Deferred Consideration Shares'), not to state the Deferred Consideration Shares will be issued no later than 3 months from the date of the shareholder meeting ('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 Deferred Consideration Shares are to be issued within 7 business days of achieving the applicable Milestones, and in any event, no later than 20 November 2025.</p> <p>1.3 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>1.4 The maximum number of Deferred Consideration Shares to be issued is capped at 2,500,000.</p> <p>1.5 Details regarding the dilutionary effect of the Deferred Consideration Shares are fully and clearly set out 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 If any of the Milestones are achieved, the achievement of that Milestone and the basis on which the Company'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>1.8 For any annual reporting period during which any of the Deferred Consideration Shares have been issued or any of them remain to be issued, the Company's annual report sets out the number of Deferred Consideration Securities issued in that annual reporting period, the number of Deferred Consideration Shares that remain to be issued and the basis on which the Deferred Consideration Shares 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 three (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 Deferred Consideration Shares as part consideration to acquire certain mining projects. The Deferred Consideration Shares are intended to be issued upon the achievement of the agreed milestones</p>

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and by the specific time frame which will be more than the three months after the date of the shareholder approval obtained for the issue of the Deferred Consideration Shares. The reason for the deferred issue accords with the example given in footnote 199 in ASX Guidance Note 21. 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 GM. There is a sufficient degree of certainty such that shareholders are able to provide their informed consent to the proposed Deferred Consideration Shares to be issued by the Company. The extension of time proposed for the issue of the Deferred Consideration Shares is made for clear and compelling commercial reasons such that the issue may occur outside the usual time constraints.

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Rule Number	7.3.4
Date	9/10/2024
ASX Code	JAV
Listed Company	JAVELIN MINERALS LIMITED
Waiver Number	WLC240172-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Javelin Minerals 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 approval for the issue of up to 333,333,334 deferred consideration shares to Delta Lithium Limited ('Deferred Consideration Shares'), not to state the Deferred Consideration Shares will be issued no later than 3 months from the date of the shareholder meeting ('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 Deferred Consideration Shares must be issued within 7 business days of achieving the applicable Milestone, and in any event, no later than 15 December 2027.</p> <p>1.3 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>1.4 The maximum number of Deferred Consideration Shares to be issued is capped at 333,333,334.</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 If any of the Milestones are achieved, the achievement of that Milestone and the basis on which JAV'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>1.8 For any annual reporting period during which any of the Deferred Consideration Shares have been issued or any of them remain to be issued, the Company's annual report sets out the number of Deferred Consideration Securities issued in that annual reporting period, the number of Deferred Consideration Shares that remain to be issued and the basis on which the Deferred Consideration Shares 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 Deferred Consideration Shares as part of the consideration for the acquisition of the Eureka Gold Project. The Deferred Consideration Shares are intended to be issued upon the achievement of the agreed milestones and by the specific time frame which will be more than the</p>

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three months after the date of the shareholder approval obtained for the issue of the Deferred Consideration Shares. The reason for the deferred issue accords with the example given in footnote 199 in ASX Guidance Note 21. 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. There is a sufficient degree of certainty such that shareholders are able to provide their informed consent to the proposed Deferred Consideration Shares to be issued by the Company. The extension of time proposed for the issue of the Deferred Consideration Shares is made for clear and compelling commercial reasons such that the issue may occur outside the usual time constraints.

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Rule Number	7.3.4
Date	11/10/2024
ASX Code	VYS
Listed Company	VYSARN LIMITED
Waiver Number	WLC240175-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants to Vysarn Limited (the 'Company') a waiver from Listing Rule 7.3.4 to the extent necessary to permit the Company to, in its notice of meeting ('Notice') seeking shareholder approval for the issue of up to 30,000,000 deferred consideration shares to be issued upon certain audited EBITDA milestones demonstrating the performance of CMP Consulting Group Pty Ltd over a three year period ('Milestone') or upon certain accelerated events occurring ('Accelerated Event') ('Deferred Consideration Shares') pursuant to an agreement between the Company and the vendors of CMP Consulting Group Pty Ltd ('Acquisition'), not to state that the Deferred Consideration Shares will be issued within three months from the date of the shareholder meeting, on the following conditions:</p> <p>1.1 The Deferred Consideration Shares are to be issued no later than the earlier to occur of:</p> <p>1.1.1 10 business days from the satisfaction of a Milestone or an Accelerated Event; and</p> <p>1.1.2 by 15 March 2028.</p> <p>1.2 The Milestones and Accelerated Events must not be varied.</p> <p>1.3 The maximum number of Deferred Consideration Shares to be issued is to be capped at 30,000,000.</p> <p>1.4 Adequate details regarding the dilutionary effect of the Deferred Consideration Shares on the Company's capital structure be included in the Company's notice of meeting.</p> <p>1.5 The Company's notice of meeting contains the material terms and conditions of the agreement pursuant to which the Deferred Consideration Shares are to be issued.</p> <p>1.6 The terms and conditions of the waiver are clearly disclosed in the Notice to ASX's satisfaction.</p> <p>1.7 For any annual reporting period during which the Deferred Consideration Shares remain to be issued, the Company's annual report sets out the number of Deferred Consideration Shares that remain to be issued and the basis on which the Deferred Consideration Shares may be issued.</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</p>

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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.

Present Application

Subject to shareholder approval, the Company is proposing to issue 30,000,000 Deferred Consideration Shares as part consideration for the acquisition of the issued capital of CMP Consulting Group Pty Ltd. The Deferred Consideration Shares are intended to be issued upon the achievement of certain audited EBITDA milestones demonstrating the performance of CMP Consulting Group Pty Ltd over a three year period or certain accelerated events. 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 Deferred Consideration Shares. The time proposed for the issue of the Deferred Consideration Shares are considered acceptable.

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Rule Number	7.5.4
Date	2/10/2024
ASX Code	APS
Listed Company	ALLUP SILICA LIMITED
Waiver Number	WLC240166-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants to Allup Silica Limited (the 'Company') a waiver from Listing Rule 7.5.4 to the extent necessary to permit the Company to, in its notice of meeting ('Notice') seeking shareholder approval for the issue of 4,241,571 deferred consideration shares to be issued upon the achievement of a positive pre-feasibility study ('Milestone 1') and 4,300,583 deferred consideration shares to be issued upon the achievement of a positive feasibility study ('Milestone 2') in relation to the McLaren Project ('Deferred Consideration Shares') pursuant to an agreement between the Company and Westover Holdings Pty Ltd and Wild Side (WA) Pty Ltd for the Company to acquire the McLaren Project ('Acquisition'), not to state that the Deferred Consideration Shares will be issued within three months from the date of the shareholder meeting, on the following conditions:</p> <p>1.1 The Deferred Consideration Shares are to be issued no later than the earlier to occur of:</p> <p>1.1.1 5 business days from the satisfaction of Milestone 1 and in any event no later than 31 January 2026; and</p> <p>1.1.2 5 business days from the satisfaction of Milestone 2 and in any event no later than 31 January 2028.</p> <p>1.2 The Milestones must not be varied.</p> <p>1.3 The maximum number of Deferred Consideration Shares to be issued is to be capped at 8,542,154.</p> <p>1.4 Adequate details regarding the dilutionary effect of the Deferred Consideration Shares on the Company's capital structure be included in the Company's notice of meeting.</p> <p>1.5 The Company's notice of meeting contains the material terms and conditions of the agreement pursuant to which the Deferred Consideration Shares are to be issued.</p> <p>1.6 The terms and conditions of the waiver are clearly disclosed in the Notice to ASX's satisfaction.</p> <p>1.7 For any annual reporting period during which the Deferred Consideration Shares remain to be issued, the Company's annual report sets out the number of Deferred Consideration Shares that remain to be issued and the basis on which the Deferred Consideration Shares may be issued.</p>
Basis For Decision	<p>Underlying Policy</p> <p>An agreement to issue, or the issue of securities without approval under Listing Rule 7.1 is treated as having been made with approval for the purpose of Listing Rule 7.1 if the issue did not breach Listing Rule 7.1 and the holders of ordinary securities subsequently approve it. Listing Rule 7.5 sets out the information required to be included in the notice of meeting for the shareholders to ratify the agreement to issue, or issue. In particular, Listing Rule 7.5.4 requires that if the securities have not yet been issued, the date by which the entity will issue the securities must be no later than 3 months after the date of the meeting. This rule ensures that an agreement to issue securities that has been approved by security holders is made within a reasonable timeframe following the approval, so 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.</p>

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Present Application

The Company is seeking shareholder approval so that if it issues the Deferred Consideration Shares, its placement capacity would be the same as if the Deferred Consideration Shares had been issued with shareholder approval. The maximum number of Deferred Consideration Shares to be issued will be included in the Notice and so the estimated potential dilution is known. The Deferred Consideration Shares are proposed to be issued as deferred consideration following satisfaction of the Milestones, which is appropriately linked to the future performance of the McLaren Project acquired as part of the acquisition. The times proposed for the issue of the Deferred Consideration Shares are considered acceptable.

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Rule Number	8.2
Date	1/10/2024
ASX Code	SP4
Listed Company	SAPPHIRE XXIX SERIES 2024-1 TRUST
Waiver Number	WLC240164-004
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Permanent Custodians Limited ('Issuer') in its capacity as trustee of the Sapphire XXIX Series 2024-1 Trust ('Trust') a waiver from Listing Rule 8.2 to the extent necessary for the Issuer not to 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. 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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Rule Number	8.10
Date	1/10/2024
ASX Code	SP4
Listed Company	SAPPHIRE XXIX SERIES 2024-1 TRUST
Waiver Number	WLC240164-005
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Permanent Custodians Limited ('Issuer') in its capacity as trustee of the Sapphire XXIX Series 2024-1 Trust ('Trust') a waiver from Listing Rule 8.10 to allow the Issuer to refuse to register transfers of notes from the date which is two business days before an interest payment date or the maturity date of the notes, 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 must not interfere with registration of a transfer document relating to quoted securities, subject to a number of exceptions set out in Listing Rule 8.10. 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 being quoted are wholesale debt securities. Trading in the securities is to be settled outside of CHESS via Austraclear. The Issuer is required to close the register of a series of debt securities from the close of business on the date which is two business days before 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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Rule Number	8.21
Date	1/10/2024
ASX Code	SP4
Listed Company	SAPPHIRE XXIX SERIES 2024-1 TRUST
Waiver Number	WLC240164-006
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Permanent Custodians Limited ('Issuer') in its capacity as trustee of the Sapphire XXIX Series 2024-1 Trust ('Trust') a waiver from Listing Rule 8.21 to the extent necessary to permit the Issuer to not do the following:</p> <p>1.1 in respect of transactions settled outside CHESSE, mark transfer forms as required by Appendix 8A; or</p> <p>1.2 in respect of transactions settled in Austraclear, send confirmations of a change of address to a security holder at their 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 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	10.11
Date	2/10/2024
ASX Code	NTU
Listed Company	NORTHERN MINERALS LIMITED
Waiver Number	WLC240165-002
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Northern Minerals Limited (the 'Company') a waiver from Listing Rule 10.11 to the extent necessary to permit the directors of the Company and their associates eligible to participate (the 'Participating Directors') in the issue of shares under the Company's security purchase plan ('SPP'), without shareholder approval under Listing Rule 10.11 on condition that:</p> <p>1.1 the issue price of the shares offered under the SPP will be no less than the \$0.019 issue price of shares issued under the Placement announced by the Company on 16 September 2024;</p> <p>1.2 the number of shares to be issued under the SPP is not greater than 30% of the number of fully paid ordinary shares already on issue; and</p> <p>1.3 any scale back arrangements must not result in any director or associate of a director being scaled back on a more favourable basis than any other holder of a marketable parcel who is scaled back.</p>
Basis For Decision	<p>Underlying Policy</p> <p>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</p> <p>ASIC Instrument 19/547 contemplates the issue of not more than \$30,000 worth of securities to each ordinary security holder under a security purchase plan without a prospectus. Exception 4 of Listing Rule 10.12 exempts these plans from the requirement for prior ordinary security holder approval because it is a type of issue that offers participation to existing security holders in a way that, while not pro rata, is made on equal terms and is considered to be fair to them. The exception requires that the issue price be no lower than 80% of the 5 day volume weighted average market price prior to the date of issue of the securities or the announcement of the plan, and that the total number of securities issued be no greater than 30% of the number of ordinary fully paid shares on issue.</p> <p>On 16 September 2024, NTU announced that it would be conducting an SPP at the issue price of \$0.019. The terms of the SPP in this case are such that the price of securities under the SPP will be the same price as securities issued under the Placement, which is at a discount of approximately 22.4% of the VWAP over the last 5 days on which trades were recorded before the day on which the SPP (and the Placement) were announced (as opposed to the maximum discount of 20% allowable under Exception 4 of Listing Rule 10.12). In the interests of fairness, security holders are to be offered securities</p>

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under the SPP at the same price as the Placement. An SPP on these terms is consistent with the policy basis of the exception. The overall cap of 30% of issued capital must still be observed to limit the overall degree of dilution that may be caused by the issue.

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Rule Number	10.13.5
Date	10/10/2024
ASX Code	CBH
Listed Company	COOLABAH METALS LIMITED
Waiver Number	WLC240173-001
Decision	<p>1. Coolabah Metals Limited (the 'Company') proposes to issue up to 20,000,000 shares at an issue price of \$0.20 per share under a prospectus ('Capital Raising') in connection with its acquisition of 100% of the shares in Broken Hill Mines Pty Ltd ('Proposed Transaction'). ASX Limited ('ASX') has advised the Entity that it must meet the requirements in Chapters 1 and 2 of the Listing Rules in relation to the Proposed Transaction. Based solely on the information provided, ASX grants the Company 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 securities to a Listing Rule 10.11 party, Cameron Provost (or his nominees), as part of or in connection with the Capital Raising not to state that the 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 securities are issued at the same time as other securities to be issued under the prospectus that the Company has issued or is proposing to issue as part of, or in connection with, the Proposed Transaction.</p> <p>1.2 The terms of the waiver are clearly disclosed in the notice of meeting and in the prospectus to be issued in respect of the Capital Raising.</p> <p>1.3 The notice for the meeting states the issue of the securities will occur no later than 3 months after the date of the meeting.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

Rule Number	10.15.11
Date	7/10/2024
ASX Code	IPD
Listed Company	IMPEDIMED LIMITED
Waiver Number	WLC240169-001
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants ImpediMed Limited (the 'Company') a waiver from Listing Rule 10.15.11 to the extent necessary to permit the Company to state in its notice of meeting that the Non-Executive Directors ('NEDs') in office from time to time may participate in the Non-Executive Director Share Plan ('Plan') without naming them.
Basis For Decision	<p>Underlying Policy This rule ensures a listed entity's security holders make an informed decision by requiring a notice of meeting containing a resolution in accordance with Listing Rule 10.14 to state that additional persons who become entitled to participate in the employee incentive scheme after the resolution has been approved, and are not named in the notice, will not participate until approval is given under Listing Rule 10.14.</p> <p>Present Application The Company proposes to seek shareholder approval for the issue of securities to NEDs pursuant to the Plan for the purposes of Listing Rule 10.14. Under the Plan, the number of shares that participating NEDs are entitled to apply for will be calculated by dividing the NEDs' fees sacrificed for a relevant quarter by the volume-weighted average price of the Company's shares over the 20 trading day period ending on the business day prior to the share allocation date for that quarter. The securities to be issued to future NEDs have identical terms to the securities proposed to be issued to existing NEDs subject to shareholder approval. Any incoming directors are not in a position of influence during the formulation of the Plan.</p>

Rule Number	14.7
Date	9/10/2024
ASX Code	TTM
Listed Company	TITAN MINERALS LIMITED
Waiver Number	WLC240171-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Titan Minerals Limited (the 'Company') a waiver from Listing Rule 14.7 to the extent necessary to permit the Company to issue up to 27,222,551 options exercisable at \$0.35 and expiring on 31 January 2025 ('Replacement Options') under the Company's updated supplementary prospectus released on 24 September 2024 ('Options Prospectus') later than 3 months after the date of shareholder approval obtained on 22 July 2024, on the following conditions:</p> <p>1.1 The Replacement Options are issued in accordance with the terms set out in the Company's notice of meeting for the general meeting held on 22 July 2024 ('Notice');</p> <p>1.2 The issue of the Replacement Options occurs no later than 29 October 2024;</p> <p>1.3 The Company updates the market as to the reason for the delay in the issue of the Replacement Options; and</p> <p>1.4 The terms of the waiver are released to the market immediately.</p>
Basis For Decision	<p>Underlying Policy If a notice of meeting states that an entity will do something that the Listing Rules require it to do, the entity must do that thing. This supports the integrity of Listing Rule requirements that forbid a listed entity from taking a particular action unless it has obtained the prior approval of ordinary security holders, and require the giving to security holders of specific information about the proposed action in order for such approval to be validly obtained.</p> <p>Present Application Listing Rule 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. The Notice stated that the Replacement Options would be issued within three month of the date of the meeting. The Replacement Options have not been issued because of a delay due to the regulatory controls placed on the Company by ASIC Corporations (Minimum Subscription and Quotation Conditions) Instrument 2016/70, specifically by having to offer withdrawal rights and require the offer to be open until this period has completed as a result of minor technical issue. The reason for the delay is now not within the control of the Company and the requested extension is short. The Replacement Options represent a small percentage of total capital on issue and there are no changes to the terms of their issue.</p>