Papua New Guinea's National Stock Exchange

Listing Rules Procedures

~~03 July~~18 September 2023

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Procedure 1.3.1

Procedure 1.3.1 – Information to accompany an application for quotation as a Domestic Issuer

Note 1: By giving this information to PNGX, the issuer is taken to have warranted that all of the information and documents it has given, or will give, to PNGX in connection with quotation of its securities and their admission to the official list are, or will be, accurate, complete and not misleading. It also indemnifies PNGX to the fullest extent permitted by law in respect of any claim, action or expense arising from, or connected with, any breach of that warranty.

The information and documents referred to in this Procedure 1.3.1 (including any annexures to it) are covered by the warranty and indemnity mentioned above.

Note 2: Terms used in this Procedure 1.3.1 and in any Annexures have the same meaning as in the PNGX Listing Rules.

Part 1 – Key Information

Note 3: Board and senior management details - If the issuer applying for quotation of its securities and their admission to the official list is a trust, enter the board and senior management details for the trustee.

Note 4: PNGX compliance contact details - An issuer must appoint a competent person responsible for communication with PNGX on Listing Rule matters. You can appoint more than one person to cater for situations where the primary nominated contact is not available.

Note 5: Registry details - If the issuer has different registries for different classes of securities, please indicate clearly which registry details apply to which class of securities.

Part 2 – Checklist Confirming Compliance with Quotation Requirements

Note 6: Please indicate in the “Location” column for each item below and in any Annexures where the information or document referred to in that item is to be found (eg in the case of information, the specific page reference in the Prospectus where that information is located or, in the case of a document, the folder tab number where that document is located). If an item is not applicable, please mark it as “N/A”.

In this regard, it will greatly assist PNGX and speed up its review of the application if the various documents referred to in this Checklist and any Annexures are provided in a folder separated by numbered tabs and if the issuer’s constitution and copies of all material contracts are provided both in hard copy and in electronic format.

Note 7: Note that completion of this Checklist and any Annexures is not to be taken to represent that the issuer is necessarily in full or substantial compliance with the PNGX Listing Rules or that PNGX will quote the securities and admit them to its official list. Quotation of securities and their admission to the official list is in PNGX’s absolute discretion and PNGX may refuse without giving any reasons.

Note 8: If the applicant lodges a supplementary or replacement prospectus with PNGX, PNGX may require it to update the Checklist and any Annexures by reference to that document.

Information to accompany an application for quotation of securities and their admission to the official list as a Domestic Issuer

We

_____

(name of issuer)

_____

(company number)

of

_____

(address)

provide the following information in support of an application for quotation of our securities and their admission to the official list on PNGX as a Domestic Issuer.

Part 1 – Key Information

All issuers – corporate details[1]

Legal issuer identifier, if applicable	
Place of incorporation or establishment	
Date of incorporation or establishment	
Legislation under which incorporated or established	
Address of registered office in place of incorporation or establishment	
Main business activity	
Country where main business activity is mostly carried on	
Other exchanges on which the issuer is listed	

[1] If the issuer applying for quotaton is a stapled group, please provide these details for each issuer comprising the stapled group.

Street address of principal administrative office	
Postal address of principal administrative office	
Telephone number of principal administrative office	
E-mail address for investor enquiries	
Website URL	

All issuers – board and senior management details

Full name and title of chairperson of directors	
Full names of all existing directors	
Full names of any persons proposed to be appointed as additional or replacement directors	
Full name and title of CEO/Managing Director	
Email address of CEO/Managing Director	
Full name and title of CFO	
Email address of CFO	
Full name and title of Secretary	
Email address of Secretary	

All issuers – PNGX compliance contact details

Full name and title of PNGX contact(s)	
Business address of PNGX contact(s)	
Business phone number of PNGX contact(s)	

Mobile phone number of PNGX contact(s)	
Email address of PNGX contact(s)	

All issuers – investor relations contact details

Full name and title of person responsible for investor relations	
Business phone number of person responsible for investor relations	
Email address of person responsible for investor relations	

All issuers – auditor details

Full name of auditor	

All issuers – registry details

Name of securities registry	
Address of securities registry	
Phone number of securities registry	
Fax number of securities registry	
Email address of securities registry	

All issuers – key dates

Annual balance date	
Month in which annual meeting is usually held (or intended to be held)	
Months in which dividends or distributions are usually paid (or are intended to be paid)	

Registered Schemes – additional details

Name of trustee	
Name of investment manager	
Full names of the members of the compliance committee (if any)	

Issuers incorporated or established outside PNG – additional details

Name and address of the issuer's PNG agent for service of process	
Address of registered office in PNG (if any)	

Issuers listed or to be listed on another exchange or exchanges

Name of the other exchange(s) where the issuer is or proposes to be listed	
Is the PNGX listing intended to be the issuer's primary or secondary listing	

Part 2 – Checklist Confirming Compliance with Admission Requirements

	Obligation	Location of Evidence of Compliance
1.3.1	To apply for +quotation of +securities as a Domestic Issuer, an issuer must complete Appendix 1A and Procedure 1.3.1 and give them to PNGX.	
1.3.2	An issuer applying for +quotation of +securities as a Domestic Issuer must pay fees in accordance with Chapter 25.	
1.3.3	An issuer applying for +quotation of +securities as a Domestic Issuer must pay a bond in accordance with the Procedures.	

1.4	To have its +securities +quoted as a Domestic Issuer, the issuer must meet the following conditions to PNGX's satisfaction:	
Condition 1	The issuer must satisfy a) the +working capital test in Rule 1.11; b) either i. the profit test in Rule 1.12; or ii. the assets test in Rule 1.3; and c) the spread test in Rule 1.15.	
Condition 2	If the issuer is a +mining exploration issuer or an +oil and gas exploration issuer, the issuer must (a) have commitments for at least half of its cash and assets in a form readily convertible to cash. The commitments must be for the +acquisition and exploration of +mining tenements, or the +acquisition of plant and equipment and may include the costs of capital raising. The cost of +acquiring +mining tenements includes the cost of +acquiring and exercising an option over them; and (b) give PNGX a written statement from an independent expert that the issuer has a satisfactory and clearly defined exploration and expenditure program which is reasonable having regard to its stated objectives; and that enough exploration has taken place in the past 2 years to justify the budgeted exploration and expenditure program.	
Condition 3	If the issuer is an +oil and gas exploration issuer, the issuer must: (a) have commitments for at least half of its cash and assets in a form readily convertible to cash. The commitments must be for the +acquisition and exploration of +petroleum tenements, or the +acquisition of plant and equipment and may include the costs of capital raising. The cost of +acquiring +petroleum tenements includes the cost of +acquiring and exercising an option over them; and	

	(b) give PNGX a written statement from an independent expert that the issuer has a satisfactory and clearly defined exploration and expenditure program which is reasonable having regard to its stated objectives; and that enough exploration has taken place in the past 2 years to justify the budgeted exploration and expenditure program.	
Condition 4	If the issuer is a +special purpose acquisition company, the company must appoint an independent trustee to hold the +cash assets of the company and to ensure they are only utilised in accordance with the investment criteria and these Listing Rules.	
Condition 5	If the issuer is a +registered scheme: a) it must be registered in accordance with section 186 of the +Capital Market Act; b) the +trustee of the +registered scheme must be the issuer of the +securities; c) the +trustee of the +registered scheme must appoint an +investment manager and the constitution must set out the rights and obligations of the +investment manager; and iii. no-one must be under an obligation to buy-back +units in the +registered scheme or to allow a +security holder to withdraw from the +registered scheme.	
Condition 6	The issuer must: (a) satisfy PNGX that each director and proposed director of the issuer at the date of application is fit and proper to be a director: (b) satisfy PNGX that each director, proposed director, +CEO (or equivalent), and company secretary of the issuer at the date of application has appropriate experience and expertise for the governance and management of the issuer; and (c) provide a statutory declaration in the form of Appendix 1E from each director and proposed director.	

Condition 7	The issuer must provide a statement disclosing the extent to which the issuer will, as at the date of application, follow the corporate governance recommendations set out in the +PNGX Corporate Governance Standards. (a) If the issuer does intend to follow a recommendation, it must identify how it will be followed; and (b) If the issuer does not intend to follow a recommendation, it must state its reasons for not following the recommendation and what (if any) alternative governance practices it intends to adopt in lieu of the recommendation.	
Condition 8	The issuer must satisfy the +trading policy requirements of Rule 17.4.	
Condition 9	The issuer must have a constitution which is consistent with Chapter 18.	
Condition 10	A +prospectus or +information memorandum must be issued and lodged with +SECOM.	
Condition 11	The +prospectus or +information memorandum must include prominent statements as prescribed in the +Procedures.	
Condition 12	The issuer must apply for, and be granted permission for +quotation of, all the +securities in its +main class of +securities (except +restricted securities and +employee securities).	
Condition 13	The issuer must apply for, and be granted permission for +quotation of, all the +securities in a +class of +securities to be quoted in addition to its +main class of +securities (except +restricted securities and +employee securities).	
Condition 14	The terms of +securities must comply with Chapter 3.	

Condition 15	The issue price or sale price of +main class of +securities (except +options) must be at least 20 toea in cash.	
Condition 16	d) If the issuer has +options on issue the exercise price for each +underlying security must be at least 20 toea in cash.	
Condition 17	Transfer of +quoted +securities must comply with Chapter 21.	
Condition 18	If the issuer issues +restricted securities before its +securities are +quoted, it must comply with Chapter 13 and give completed restriction agreements to PNGX.	
Condition 19	The issuer must appoint at least one competent individual to be responsible for communication with PNGX in relation to Listing Rules matters.	
Condition 20	The issuer must: (a) agree with PNGX in writing that documents may be given to PNGX and authenticated electronically; and establish the facilities required for the issuer to give documents to PNGX electronically.	
Condition 21	If ownership or registration of a +securities is restricted to a +class or classes of +persons pursuant to the +Capital Market Act (including any order given there under) or any other PNG law, that fact must be clearly, concisely and accurately disclosed.	Introduced 03/07/2023
1.11	An issuer required to satisfy the +working capital test must satisfy the following conditions to PNGX's satisfaction:	
Condition 1	The issuer must have +working capital of at least PGK 300,000.	
Condition 2	The issuer must have +working capital which is sufficient for projected normal operations for at least the first 12 months after initial +quotation of its +securities.	

Condition 3	If the issuer's +prospectus does not contain a statement that the issuer will have enough +working capital at the time of its admission which is sufficient for projected normal operations for at least the first 12 months after initial +quotation of its +securities and to carry out its stated objectives, the issuer must give PNGX a statement to that effect from an independent expert.	
1.12	An issuer required to satisfy the profit test must satisfy the following conditions to PNGX's satisfaction:	
Condition 1	The issuer must be a going concern. This rule is satisfied if the issuer is the successor of a going concern.	
Condition 2	The issuer's main business activity must be the same as it was during the last 3 full financial years.	
Condition 3	The issuer's aggregated +profit from continuing operations for the last 3 full financial years must have been at least PGK1 million.	
Condition 4	The issuer's consolidated +profit from continuing operations for the 12 months to a date no more than 2 months before the date the issuer applied for admission must exceed PGK500,000.	
Condition 5	The issuer must give PNGX a statement from all directors confirming that they have made enquiries and nothing has come to their attention to suggest that the issuer is not continuing to earn +profit from continuing operations up to the date of application.	
Condition 6	The issuer must give PNGX each of the following. (a) Audited +accounts for the last 3 full financial years. If the issuer applies for admission less than 90 days after the end of its last financial year, unless the issuer has audited +accounts for its latest full financial year, the +accounts may be for the 3 years to the end of the previous financial year but must also	

	include audited or reviewed +accounts for its most recent half year as well; (b) If the issuer applies for admission more than 6 months and 75 days after the end of its last financial year, audited or reviewed +accounts for its most recent half year (or longer period if available); (c) A reviewed pro forma statement of financial position. The review must be conducted by a registered company auditor (or, if the issuer is a +foreign issuer, an overseas equivalent of a registered company auditor) or an independent accountant; and (d) The issuer must provide the audit report or review to PNGX and the audit report or review must not contain a modified opinion, emphasis of matter or other matter paragraph that PNGX considers unacceptable.	
1.15	An issuer required to satisfy the assets test must satisfy the following conditions to PNGX's satisfaction:	
Condition 1	The issuer must be a going concern. This rule is satisfied if the issuer is the successor of a going concern.	
Condition 2	In the case of an issuer that is not an +investment issuer, at the time of admission the issuer must have net tangible assets of at least PGK4 million after deducting the costs of fund raising.	
Condition 3	In the case of an issuer that is not an +investment issuer or a +cashbox, at the time of admission less than half of the issuer's total tangible assets (after raising any funds and after deducting the costs of raising any funds) must be +cash assets.	
Condition 4	In the case of an issuer that is an +investment issuer, at the time of admission the issuer must have net tangible assets of at least PGK15 million after deducting the costs of fund raising.	

Condition 5	In the case of an issuer that is a +cashbox at the time of admission, the issuer must have firm commitments consistent with its business objectives to spend at least half of its +cash assets (after deducting the costs of raising any funds). The business objectives must be clearly stated and include the expenditure program. If its +prospectus does not contain a statement of the business objectives, the issuer must give a statement of its business objectives to PNGX.	
Condition 6	In the case of an issuer that is not an +investment company or a +special purpose acquisition company, unless PNGX agrees otherwise, the issuer must give PNGX each of the following. (a) Audited +accounts for the last 2 full financial years. If the issuer applies for +quotation less than 90 days after the end of its last financial year, unless the issuer has audited +accounts for its latest full financial year, the +accounts may be for the 2 years to the end of the previous financial year but must also include audited or reviewed +accounts for its most recent half year as well. (b) If the issuer applies for +quotation more than 6 months and 75 days after the end of its last financial year, audited or reviewed +accounts for its most recent half year (or longer period if available). (c) If the issuer has in the 12 months prior to applying for +quotation +acquired, or is proposing in connection with its application for +quotation to +acquire, another issuer or business that is significant in the context of the issuer: a. Audited +accounts for the last 2 full financial years for that other issuer or business. If the issuer applies for +quotation less than 90 days after the end of the last financial year for that other issuer or business, unless the other issuer or business has audited +accounts for its latest full	

	financial year, the +accounts may be for the 2 years to the end of the previous financial year but must also include audited or reviewed +accounts for its most recent half year as well; b. If the issuer applies for +quotation more than 6 months and 75 days after the end of the last financial year for that other issuer or business, audited or reviewed +accounts for that other issuer or business for its most recent half year (or longer period if available); (d) A reviewed pro forma statement of financial position. The review must be conducted by a registered company auditor (or, if the issuer is a +foreign issuer, an overseas equivalent of a registered company auditor) or an independent accountant; and (e) The issuer must provide the audit report or review to PNGX.	
Condition 7	In the case of an issuer that is an +investment company or a +special purpose acquisition company, unless PNGX agrees otherwise, the issuer must give PNGX each of the following. (a) Audited +accounts for the last 1 full financial year. If the issuer applies for +quotation less than 90 days after the end of its last financial year, unless the issuer has audited +accounts for its latest full financial year, the +accounts may be for the 1 year to the end of the previous financial year but must also include audited or reviewed +accounts for its most recent half year as well. (b) If the issuer applies for +quotation more than 6 months and 75 days after the end of its last financial year, audited or reviewed +accounts for its most recent half year (or longer period if available). (c) If the issuer has in the 12 months prior to applying for +quotation +acquired, or is proposing in connection with its application for +quotation to +acquire,	

	another issuer or business that is significant in the context of the issuer: a. Audited +accounts for the last 2 full financial years for that other issuer or business. If the issuer applies for +quotation less than 90 days after the end of the last financial year for that other issuer or business, unless the other issuer or business has audited +accounts for its latest full financial year, the +accounts may be for the 2 years to the end of the previous financial year but must also include audited or reviewed +accounts for its most recent half year as well; b. If the issuer applies for +quotation more than 6 months and 75 days after the end of the last financial year for that other issuer or business, audited or reviewed +accounts for that other issuer or business for its most recent half year (or longer period if available); (d) A reviewed pro forma statement of financial position. The review must be conducted by a registered company auditor (or, if the issuer is a +foreign issuer, an overseas equivalent of a registered company auditor) or an independent accountant; and The issuer must provide the audit report or review to PNGX.	
1.17	An issuer required to satisfy the spread test must satisfy the following conditions PNGX's satisfaction:	
Condition 1	The entity must have a +free float in its +main class of +securities at the time of its admission to the +official list of not less than 20% held by +non-affiliated security holders.	
Condition 2	There must be at least 200 +non-affiliated security holders, each of whom holds a parcel of the +main class of +securities with a value of at least PGK1,000 (except +restricted securities and +employee securities).	

Condition 3	If the +securities are a +class of +equity securities, or other +securities with rights of +conversion to equity, other than the +main class of +securities, there must be at least 100,000 +securities and 20 holders with holdings greater than a +small holding (excluding +restricted securities). This condition does not apply if either of the following requirements is met: (a) The +securities would be in the same +class as the fully paid +ordinary securities of the issuer (ignoring the fact that they do not rank equally for the next dividend and ignoring any right to participate in a concurrent offer) and there are at least 1 million +securities; or (b) The +securities are a +class of partly paid +securities, there are at least 1 million +securities, they are paid to not less than 40% of their issue price and the uncalled amount is payable on a fixed date which is within 12 months after the +issue date.	

Procedure 1.3.3

Requirements for Domestic Issuers

For the purposes of Rule 1.3.3 the issuer must pay a bond of PGK 20,000.

The bond secures the payment of all amounts payable to PNGX by the issuer under the Listing Rules.

The Bond must be paid prior to initial quotation of securities.

Procedure 1.4

Requirements for Domestic Issuers

Condition 11

For the purposes of Rule 1.4 Condition 11, the prospectus must contain a prominent statement to the following effect:

a) PNGX does not take any responsibility for the contents of the prospectus or information memorandum (as applicable);
b) The fact that PNGX may quote the issuer's securities and admit them to the official list is not to be taken in any way as an indication of the merits of the issuer;
c) If the prospectus or information memorandum (as applicable) includes a statement claiming to be made by an expert or based on a statement made by an expert, a statement that the expert has given, and has not withdrawn, written consent to the issue of the prospectus or information memorandum (as applicable) with the particular statement included in its form or context;
d) The issuer will issue a supplementary prospectus or information memorandum (as applicable) if it becomes aware of any of the following between the issue of the prospectus or information memorandum (as applicable) and the date the issuer's securities are quoted and admitted to the official list:
    a. A material statement in the prospectus or information memorandum (as applicable) is misleading or deceptive;
    b. There is a material omission from the prospectus or information memorandum (as applicable);
    c. There has been a material change affecting a matter included in the prospectus or information memorandum (as applicable); and
    d. A material new circumstance has arisen and it would have been required to be included in the prospectus or information memorandum (as applicable).

Procedure 1.5.1

Procedure 1.5.1 – Information to accompany an application for quotation as a Foreign Issuer

Note 1: By giving this information to PNGX, the issuer is taken to have warranted that all of the information and documents it has given, or will give, to PNGX in connection with quotation of its securities and their admission to the official list are, or will be, accurate, complete and not misleading. It also indemnifies PNGX to the fullest extent permitted by law in respect of any claim, action or expense arising from, or connected with, any breach of that warranty.

The information and documents referred to in this Procedure 1.5.1 (including any annexures to it) are covered by the warranty and indemnity mentioned above.

Note 2: Terms used in this Procedure 1.5.1 and in any Annexures have the same meaning as in the PNGX Listing Rules.

Part 1 – Key Information

Note 3: Board and senior management details - If the issuer applying for quotation of its securities and their admission to the official list is a trust, enter the board and senior management details for the trustee.

Note 4: PNGX compliance contact details - An issuer must appoint a competent person responsible for communication with PNGX on Listing Rule matters. You can appoint more than one person to cater for situations where the primary nominated contact is not available.

Note 5: Registry details - If the issuer has different registries for different classes of securities, please indicate clearly which registry details apply to which class of securities.

Part 2 – Checklist Confirming Compliance with Quotation Requirements

Note 6: Please indicate in the “Location” column for each item below and in any Annexures where the information or document referred to in that item is to be found (eg in the case of information, the specific page reference in the Prospectus where that information is located or, in the case of a document, the folder tab number where that document is located). If an item is not applicable, please mark it as “N/A”.

In this regard, it will greatly assist PNGX and speed up its review of the application if the various documents referred to in this Checklist and any Annexures are provided in a folder separated by numbered tabs and if the issuer’s constitution and copies of all material contracts are provided both in hard copy and in electronic format.

Note 7: Note that completion of this Checklist and any Annexures is not to be taken to represent that the issuer is necessarily in full or substantial compliance with the PNGX Listing Rules or that PNGX will quote the securities and admit them to its official list. Quotation of securities and their admission to the official list is in PNGX’s absolute discretion and PNGX may refuse without giving any reasons.

Note 8: If the applicant lodges a supplementary or replacement prospectus with PNGX, PNGX may require it to update the Checklist and any Annexures by reference to that document.

Information to accompany an application for quotation of securities and their admission to the official list as a Foreign Issuer

We

_____

(name of issuer)

_____

(company number)

of

_____

(address)

provide the following information in support of an application for quotation of our securities and their admission to the official list on PNGX as a Foreign Issuer.

Part 1 – Key Information

All issuers – corporate details[2]

Legal issuer identifier, if applicable	
Place of incorporation or establishment	
Date of incorporation or establishment	
Legislation under which incorporated or established	
Address of registered office in place of incorporation or establishment	
Main business activity	
Country where main business activity is mostly carried on	
Other exchanges on which the issuer is listed	

[2] If the issuer applying for quotaton is a stapled group, please provide these details for each issuer comprising the stapled group.

Street address of principal administrative office	
Postal address of principal administrative office	
Telephone number of principal administrative office	
E-mail address for investor enquiries	
Website URL	

All issuers – board and senior management details

Full name and title of chairperson of directors	
Full names of all existing directors	
Full names of any persons proposed to be appointed as additional or replacement directors	
Full name and title of CEO/Managing Director	
Email address of CEO/Managing Director	
Full name and title of CFO	
Email address of CFO	
Full name and title of Secretary	
Email address of Secretary	

All issuers – PNGX compliance contact details

Full name and title of PNGX contact(s)	
Business address of PNGX contact(s)	
Business phone number of PNGX contact(s)	

Mobile phone number of PNGX contact(s)	
Email address of PNGX contact(s)	

All issuers – investor relations contact details

Full name and title of person responsible for investor relations	
Business phone number of person responsible for investor relations	
Email address of person responsible for investor relations	

All issuers – auditor details

Full name of auditor	

All issuers – registry details

Name of securities registry	
Address of securities registry	
Phone number of securities registry	
Fax number of securities registry	
Email address of securities registry	

All issuers – key dates

Annual balance date	
Month in which annual meeting is usually held (or intended to be held)	
Months in which dividends or distributions are usually paid (or are intended to be paid)	

Foreign MIS – additional details

Name of trustee	
Name of investment manager	
Full names of the members of the compliance committee (if any)	

Issuers incorporated or established outside PNG – additional details

Name and address of the issuer's PNG agent for service of process	
Address of registered office in PNG (if any)	

Issuers listed or to be listed on another exchange or exchanges

Name of the other exchange(s) where the issuer is or proposes to be listed	
Is the PNGX listing intended to be the issuer's primary or secondary listing	

Part 2 – Checklist Confirming Compliance with Admission Requirements

	Obligation	Location of Evidence of Compliance
1.5.1	To apply for +quotation of +securities as a Foreign Issuer, an issuer must complete Appendix 1B and Procedure 1.5.1 and give them to PNGX.	
1.5.2	An issuer applying for +quotation of +securities as a Foreign Issuer must pay fees in accordance with Chapter 25.	
1.5.3	An issuer applying for +quotation of +securities as a Foreign Issuer must pay a bond in accordance with the Procedures.	

1.6	To have its +securities +quoted as a Foreign Issuer, the issuer must meet the following conditions to PNGX's satisfaction:	
Condition 1	The issuer must be incorporated (or established) in a country other than PNG.	
Condition 2	The issuer must be registered as an overseas company under the +Companies Act.	
Condition 3	If the issuer is listed on an overseas exchange, PNGX must be satisfied that the issuer complies with, and has complied with for the previous 2 years, the Listing Rules (or their equivalent) of its +overseas home exchange.	
Condition 4	The issuer must satisfy a) the +working capital test in Rule 1.11; b) either i. the profit test in Rule 1.12; or ii. the assets test in Rule 1.13; and c) the spread text in Rule 1.15.	
Condition 5	If the issuer is a +mining exploration issuer or an +oil and gas exploration issuer, the issuer must (a) have commitments for at least half of its cash and assets in a form readily convertible to cash. The commitments must be for the +acquisition and exploration of +mining tenements, or the +acquisition of plant and equipment and may include the costs of capital raising. The cost of +acquiring +mining tenements includes the cost of +acquiring and exercising an option over them; and (b) give PNGX a written statement from an independent expert that the issuer has a satisfactory and clearly defined exploration and expenditure program which is reasonable having regard to its stated objectives; and that enough exploration has taken place in the	

	past 2 years to justify the budgeted exploration and expenditure program.	
Condition 6	If the issuer is an +oil and gas exploration issuer, the issuer must: (a) have commitments for at least half of its cash and assets in a form readily convertible to cash. The commitments must be for the +acquisition and exploration of +petroleum tenements, or the +acquisition of plant and equipment and may include the costs of capital raising. The cost of +acquiring +petroleum tenements includes the cost of +acquiring and exercising an option over them; and a) give PNGX a written statement from an independent expert that the issuer has a satisfactory and clearly defined exploration and expenditure program which is reasonable having regard to its stated objectives; and that enough exploration has taken place in the past 2 years to justify the budgeted exploration and expenditure program.	
Condition 7	If the issuer is a +special purpose acquisition company, the company must appoint an independent trustee to hold the +cash assets of the company and to ensure they are only utilised in accordance with the investment criteria and these Listing Rules.	
Condition 8	If the issuer is a +foreign MIS: a) it must be registered in accordance with section 186 of the +Capital Market Act; b) the +trustee of the +foreign MIS must be the issuer of the +securities; c) the +trustee of the +foreign MIS must appoint an +investment manager and the constitution must set out the rights and obligations of the +investment manager; and d) no-one must be under an obligation to buy-back +units in the +foreign MIS or to allow a +security holder to withdraw from the +foreign MIS.	

Condition 9	The issuer must: (a) satisfy PNGX that each director and proposed director of the issuer at the date of application is fit and proper to be a director: (b) satisfy PNGX that each director, proposed director, +CEO (or equivalent), and company secretary of the issuer at the date of application has appropriate experience and expertise for the governance and management of the issuer; and (c) provide a statutory declaration in the form of Appendix 1E from each director and proposed director.	
Condition 10	The issuer must provide a statement disclosing the extent to which the issuer will, as at the date of application, follow the corporate governance recommendations set out in the +PNGX Corporate Governance Standards. (a) If the issuer does intend to follow a recommendation, it must identify how it will be followed; and (b) If the issuer does not intend to follow a recommendation, it must state its reasons for not following the recommendation and what (if any) alternative governance practices it intends to adopt in lieu of the recommendation.	
Condition 11	The issuer must satisfy the +trading policy requirements of Rule 17.4.	
Condition 12	The issuer must have a constitution which is consistent with Chapter 18.	
Condition 13	PNGX must be satisfied that the issuer complies with its constitution and the laws that govern it.	
Condition 14	A +prospectus or +information memorandum must be issued and lodged with +SECOM.	

Condition 15	The +prospectus or +information memorandum must include prominent statements as prescribed in the +Procedures.	
Condition 16	The issuer must apply for, and be granted permission for +quotation of, all the +securities in its +main class of +securities (except +restricted securities and +employee securities).	
Condition 17	The issuer must apply for, and be granted permission for +quotation of, all the +securities in a +class of +securities to be quoted in addition to its +main class of +securities (except +restricted securities and +employee securities).	
Condition 18	The terms of +securities must comply with Chapter 3.	
Condition 19	The issue price or sale price of +main class of +securities (except +options) must be at least 20 toea in cash.	
Condition 20	If the issuer has +options on issue the exercise price for each +underlying security must be at least 20 toea in cash.	
Condition 21	Transfer of +quoted +securities must comply with Chapter 21.	
Condition 22	If the issuer issues +restricted securities before its +securities are +quoted, it must comply with Chapter 13 and give completed restriction agreements to PNGX.	
Condition 23	The issuer must appoint at least one competent individual to be responsible for communication with PNGX in relation to Listing Rules matters.	
Condition 24	The issuer must: (a) agree with PNGX in writing that documents may be given to PNGX and authenticated electronically; and (b) establish the facilities required for the issuer to give documents to PNGX electronically.	

Condition 25	If ownership or registration of a +securities is restricted to a +class or classes of +persons pursuant to the +Capital Market Act (including any order given there under) or any other PNG law, that fact must be clearly, concisely and accurately disclosed.	Introduced 03/07/2023
1.11	An issuer required to satisfy the +working capital test must satisfy the following conditions to PNGX's satisfaction:	
Condition 1	The issuer must have +working capital of at least PGK 300,000.	
Condition 2	The issuer must have +working capital which is sufficient for projected normal operations for at least the first 12 months after initial +quotation of its +securities.	
Condition 3	If the issuer's +prospectus does not contain a statement that the issuer will have enough +working capital at the time of its admission which is sufficient for projected normal operations for at least the first 12 months after initial +quotation of its +securities and to carry out its stated objectives, the issuer must give PNGX a statement to that effect from an independent expert.	
1.12	An issuer required to satisfy the profit test must satisfy the following conditions to PNGX's satisfaction:	
Condition 1	The issuer must be a going concern. This rule is satisfied if the issuer is the successor of a going concern.	
Condition 2	The issuer's main business activity must be the same as it was during the last 3 full financial years.	
Condition 3	The issuer's aggregated +profit from continuing operations for the last 3 full financial years must have been at least PGK1 million.	

Condition 4	The issuer's consolidated +profit from continuing operations for the 12 months to a date no more than 2 months before the date the issuer applied for admission must exceed PGK500,000.	
Condition 5	The issuer must give PNGX a statement from all directors confirming that they have made enquiries and nothing has come to their attention to suggest that the issuer is not continuing to earn +profit from continuing operations up to the date of application.	
Condition 6	The issuer must give PNGX each of the following. (e) Audited +accounts for the last 3 full financial years. If the issuer applies for admission less than 90 days after the end of its last financial year, unless the issuer has audited +accounts for its latest full financial year, the +accounts may be for the 3 years to the end of the previous financial year but must also include audited or reviewed +accounts for its most recent half year as well; (f) If the issuer applies for admission more than 6 months and 75 days after the end of its last financial year, audited or reviewed +accounts for its most recent half year (or longer period if available); (g) A reviewed pro forma statement of financial position. The review must be conducted by a registered company auditor (or, if the issuer is a +foreign issuer, an overseas equivalent of a registered company auditor) or an independent accountant; and (h) The issuer must provide the audit report or review to PNGX and the audit report or review must not contain a modified opinion, emphasis of matter or other matter paragraph that PNGX considers unacceptable.	
1.15	An issuer required to satisfy the assets test must satisfy the following conditions to PNGX's satisfaction:	

Condition 1	The issuer must be a going concern. This rule is satisfied if the issuer is the successor of a going concern.	
Condition 2	In the case of an issuer that is not an +investment issuer, at the time of admission the issuer must have net tangible assets of at least PGK4 million after deducting the costs of fund raising.	
Condition 3	In the case of an issuer that is not an +investment issuer or a +cashbox, at the time of admission less than half of the issuer's total tangible assets (after raising any funds and after deducting the costs of raising any funds) must be +cash assets.	
Condition 4	In the case of an issuer that is an +investment issuer, at the time of admission the issuer must have net tangible assets of at least PGK15 million after deducting the costs of fund raising.	
Condition 5	In the case of an issuer that is a +cashbox at the time of admission, the issuer must have firm commitments consistent with its business objectives to spend at least half of its +cash assets (after deducting the costs of raising any funds). The business objectives must be clearly stated and include the expenditure program. If its +prospectus does not contain a statement of the business objectives, the issuer must give a statement of its business objectives to PNGX.	
Condition 6	In the case of an issuer that is not an +investment company or a +special purpose acquisition company, unless PNGX agrees otherwise, the issuer must give PNGX each of the following. (f) Audited +accounts for the last 2 full financial years. If the issuer applies for +quotation less than 90 days after the end of its last financial year, unless the issuer has audited +accounts for its latest full financial year, the +accounts may be for the 2 years to the end of the previous financial year but must also include audited or reviewed +accounts for its most recent half year as well.	

(g) If the issuer applies for +quotation more than 6 months and 75 days after the end of its last financial year, audited or reviewed +accounts for its most recent half year (or longer period if available).

(h) If the issuer has in the 12 months prior to applying for +quotation +acquired, or is proposing in connection with its application for +quotation to +acquire, another issuer or business that is significant in the context of the issuer:

a. Audited +accounts for the last 2 full financial years for that other issuer or business. If the issuer applies for +quotation less than 90 days after the end of the last financial year for that other issuer or business, unless the other issuer or business has audited +accounts for its latest full financial year, the +accounts may be for the 2 years to the end of the previous financial year but must also include audited or reviewed +accounts for its most recent half year as well;

b. If the issuer applies for +quotation more than 6 months and 75 days after the end of the last financial year for that other issuer or business, audited or reviewed +accounts for that other issuer or business for its most recent half year (or longer period if available);

(i) A reviewed pro forma statement of financial position. The review must be conducted by a registered company auditor (or, if the issuer is a +foreign issuer, an overseas equivalent of a registered company auditor) or an independent accountant; and

(j) The issuer must provide the audit report or review to PNGX.

Condition 7

In the case of an issuer that is an +investment company or a +special purpose acquisition company, unless PNGX agrees otherwise, the issuer must give PNGX each of the following.

(e) Audited +accounts for the last 1 full financial year. If the issuer applies for +quotation less than 90 days after the end of its last financial year, unless the issuer has audited +accounts for its latest full financial year, the +accounts may be for the 1 year to the end of the previous financial year but must also include audited or reviewed +accounts for its most recent half year as well.

(f) If the issuer applies for +quotation more than 6 months and 75 days after the end of its last financial year, audited or reviewed +accounts for its most recent half year (or longer period if available).

(g) If the issuer has in the 12 months prior to applying for +quotation +acquired, or is proposing in connection with its application for +quotation to +acquire, another issuer or business that is significant in the context of the issuer:

a. Audited +accounts for the last 2 full financial years for that other issuer or business. If the issuer applies for +quotation less than 90 days after the end of the last financial year for that other issuer or business, unless the other issuer or business has audited +accounts for its latest full financial year, the +accounts may be for the 2 years to the end of the previous financial year but must also include audited or reviewed +accounts for its most recent half year as well;

b. If the issuer applies for +quotation more than 6 months and 75 days after the end of the last financial year for that other issuer or business, audited or reviewed +accounts for that other issuer or business for its most recent half

	year (or longer period if available); (h) A reviewed pro forma statement of financial position. The review must be conducted by a registered company auditor (or, if the issuer is a +foreign issuer, an overseas equivalent of a registered company auditor) or an independent accountant; and The issuer must provide the audit report or review to PNGX.	
1.17	An issuer required to satisfy the spread test must satisfy the following conditions PNGX's satisfaction:	
Condition 1	The entity must have a +free float in its +main class of +securities at the time of its admission to the +official list of not less than 20% held by +non-affiliated security holders.	
Condition 2	There must be at least 200 +non-affiliated security holders, each of whom holds a parcel of the +main class of +securities with a value of at least PGK1,000 (except +restricted securities and +employee securities).	
Condition 3	If the +securities are a +class of +equity securities, or other +securities with rights of +conversion to equity, other than the +main class of +securities, there must be at least 100,000 +securities and 20 holders with holdings greater than a +small holding (excluding +restricted securities). This condition does not apply if either of the following requirements is met: b) The +securities would be in the same +class as the fully paid +ordinary securities of the issuer (ignoring the fact that they do not rank equally for the next dividend and ignoring any right to participate in a concurrent offer) and there are at least 1 million +securities; or c) The +securities are a +class of partly paid +securities, there are at least 1 million +securities, they are paid to not less than 40% of their issue price and the uncalled amount is payable on a fixed date which is within 12 months after the +issue date.	

Procedure 1.5.3

Requirements for Foreign Issuers

For the purposes of Rule 1.5.3 the issuer must pay a bond of PGK 20,000.

The bond secures the payment of all amounts payable to PNGX by the issuer under the Listing Rules.

The Bond must be paid prior to initial quotation of securities.

Procedure 1.6

Requirements for Foreign Issuers

Condition 15

For the purposes of Rule 1.4 Condition 11, the prospectus must contain a prominent statement to the following effect:

a) PNGX does not take any responsibility for the contents of the prospectus or information memorandum (as applicable);
b) The fact that PNGX may quote the issuer's securities and admit them to the official list is not to be taken in any way as an indication of the merits of the issuer;
c) If the prospectus or information memorandum (as applicable) includes a statement claiming to be made by an expert or based on a statement made by an expert, a statement that the expert has given, and has not withdrawn, written consent to the issue of the prospectus or information memorandum (as applicable) with the particular statement included in its form or context;
d) The issuer will issue a supplementary prospectus or information memorandum (as applicable) if it becomes aware of any of the following between the issue of the prospectus or information memorandum (as applicable) and the date the issuer's securities are quoted and admitted to the official list:
    a. A material statement in the prospectus or information memorandum (as applicable) is misleading or deceptive;
    b. There is a material omission from the prospectus or information memorandum (as applicable);
    c. There has been a material change affecting a matter included in the prospectus or information memorandum (as applicable); and
    d. A material new circumstance has arisen and it would have been required to be included in the prospectus or information memorandum (as applicable).

Procedure 1.7.1

Procedure 1.7.1 – Information to accompany an application for quotation as an Exempt Issuer

Note 1: By giving this information to PNGX, the issuer is taken to have warranted that all of the information and documents it has given, or will give, to PNGX in connection with quotation of its securities and their admission to the official list are, or will be, accurate, complete and not misleading. It also indemnifies PNGX to the fullest extent permitted by law in respect of any claim, action or expense arising from, or connected with, any breach of that warranty.

The information and documents referred to in this Procedure 1.7.1 (including any annexures to it) are covered by the warranty and indemnity mentioned above.

Note 2: Terms used in this Procedure 1.7.1 and in any Annexures have the same meaning as in the PNGX Listing Rules.

Part 1 – Key Information

Note 3: Board and senior management details - If the issuer applying for quotation of its securities and their admission to the official list is a trust, enter the board and senior management details for the trustee.

Note 4: PNGX compliance contact details - An issuer must appoint a competent person responsible for communication with PNGX on Listing Rule matters. You can appoint more than one person to cater for situations where the primary nominated contact is not available.

Note 5: Registry details - If the issuer has different registries for different classes of securities, please indicate clearly which registry details apply to which class of securities.

Part 2 – Checklist Confirming Compliance with Quotation Requirements

Note 6: Please indicate in the “Location” column for each item below and in any Annexures where the information or document referred to in that item is to be found (eg in the case of information, the specific page reference in the Prospectus where that information is located or, in the case of a document, the folder tab number where that document is located). If an item is not applicable, please mark it as “N/A”.

In this regard, it will greatly assist PNGX and speed up its review of the application if the various documents referred to in this Checklist and any Annexures are provided in a folder separated by numbered tabs and if the issuer’s constitution and copies of all material contracts are provided both in hard copy and in electronic format.

Note 7: Note that completion of this Checklist and any Annexures is not to be taken to represent that the issuer is necessarily in full or substantial compliance with the PNGX Listing Rules or that PNGX will quote the securities and admit them to its official list. Quotation of securities and their admission to the official list is in PNGX’s absolute discretion and PNGX may refuse without giving any reasons.

Note 8: If the applicant lodges a supplementary or replacement prospectus with PNGX, PNGX may require it to update the Checklist and any Annexures by reference to that document.

Information to accompany an application for quotation of securities and their admission to the official list as an Exempt Issuer

We

_____

(name of issuer)

_____

(company number)

of

_____

(address)

provide the following information in support of an application for quotation of our securities and their admission to the official list on PNGX as an Exempt Issuer.

Part 1 – Key Information

All issuers – corporate details[3]

Legal issuer identifier, if applicable	
Place of incorporation or establishment	
Date of incorporation or establishment	
Legislation under which incorporated or established	
Address of registered office in place of incorporation or establishment	
Main business activity	
Country where main business activity is mostly carried on	
Other exchanges on which the issuer is listed	

[3] If the issuer applying for quotation is a stapled group, please provide these details for each issuer comprising the stapled group.

Street address of principal administrative office	
Postal address of principal administrative office	
Telephone number of principal administrative office	
E-mail address for investor enquiries	
Website URL	

All issuers – board and senior management details

Full name and title of chairperson of directors	
Full names of all existing directors	
Full names of any persons proposed to be appointed as additional or replacement directors	
Full name and title of CEO/Managing Director	
Email address of CEO/Managing Director	
Full name and title of CFO	
Email address of CFO	
Full name and title of Secretary	
Email address of Secretary	

All issuers – PNGX compliance contact details

Full name and title of PNGX contact(s)	
Business address of PNGX contact(s)	
Business phone number of PNGX contact(s)	

Mobile phone number of PNGX contact(s)	
Email address of PNGX contact(s)	

All issuers – investor relations contact details

Full name and title of person responsible for investor relations	
Business phone number of person responsible for investor relations	
Email address of person responsible for investor relations	

All issuers – auditor details

Full name of auditor	

All issuers – registry details

Name of securities registry	
Address of securities registry	
Phone number of securities registry	
Fax number of securities registry	
Email address of securities registry	

All issuers – key dates

Annual balance date	
Month in which annual meeting is usually held (or intended to be held)	
Months in which dividends or distributions are usually paid (or are intended to be paid)	

Foreign MIS – additional details

Name of trustee	
Name of investment manager	
Full names of the members of the compliance committee (if any)	

Issuers incorporated or established outside PNG – additional details

Name and address of the issuer's PNG agent for service of process	
Address of registered office in PNG (if any)	

Issuers listed or to be listed on another exchange or exchanges

Name of the other exchange(s) where the issuer is or proposes to be listed	
Is the PNGX listing intended to be the issuer's primary or secondary listing	

Part 2 – Checklist Confirming Compliance with Admission Requirements

	Obligation	Location of Evidence of Compliance
1.7.1	To apply for +quotation of +securities as an Exempt Issuer, an issuer must complete Appendix 1C and Procedure 1.7.1 and give them to PNGX.	
1.7.2	An issuer applying for +quotation of +securities as an Exempt Issuer must pay fees in accordance with Chapter 25.	
1.8	To have its +securities +quoted as an Exempt Issuer, the issuer must meet the following conditions to PNGX's satisfaction:	

Condition 1	The issuer must be incorporated (or established) in a country other than PNG and must have as its +overseas home exchange a stock exchange specified in the +Procedures.	
Condition 2	PNGX must be satisfied that the issuer complies with its constitution and the laws that govern it.	
Condition 3	PNGX must be satisfied that the issuer complies with the Listing Rules (or their equivalent) of its +overseas home exchange.	
Condition 4	The issuer must inform PNGX of any waiver of all or part of any Listing Rule (or the equivalent) of its +overseas home exchange that will be in effect in respect of the issuer upon +quotation of its +securities. If PNGX requires, the issuer must release details of any such waiver to the market.	
Condition 5	The issuer must be registered as an overseas company under the +Companies Act.	
Condition 6	The issuer must satisfy the market capitalisation test in Rule 1.14.	
Condition 7	The issuer must: (a) satisfy PNGX that each director and proposed director of the issuer at the date of application is fit and proper to be a director: (b) satisfy PNGX that each director, proposed director, +CEO (or equivalent), and company secretary of the issuer at the date of application has appropriate experience and expertise for the governance and management of the issuer; and (c) provide a statutory declaration in the form of Appendix 1E from each director and proposed director.	
Condition 8	A +prospectus or +information memorandum must be issued and lodged with +SECOM.	

Condition 9	The +prospectus or +information memorandum must include prominent statements as prescribed in the +Procedures.	
Condition 10	The issuer must apply for and be granted permission for +quotation of the number of +securities that are in the +class for which it seeks +quotation.	
Condition 11	Transfer of +quoted +securities must comply with Chapter 21.	
Condition 12	The issuer must appoint at least one competent individual to be responsible for communication with PNGX in relation to Listing Rules matters.	
Condition 13	The issuer must: (a) agree with PNGX in writing that documents may be given to PNGX and authenticated electronically; and (b) establish the facilities required for the issuer to give documents to PNGX electronically.	
Condition 14	If ownership or registration of a +securities is restricted to a +class or classes of +persons pursuant to the +Capital Market Act (including any order given there under) or any other PNG law, that fact must be clearly, concisely and accurately disclosed.	Introduced 03/07/2023
1.14	An issuer required to satisfy the market capitalisation test must satisfy the following conditions to PNGX's satisfaction:	
Condition 1	The issuer must be a going concern. This Rule is satisfied if the issuer is the successor of a going concern;	
Condition 2	The issuer must, at the time of +quotation, have had a continuous +market capitalisation on its +overseas home exchange of at least PGK 100 million for the preceding 12 months; and	

Condition 3	The +securities to be +quoted on PNGX must, at the time of +quotation, have been continuously +quoted on its +overseas home exchange for the preceding 12 months	

Procedure 1.8

Requirements for Exempt Issuers

Condition 1

For the purposes of Rule 1.~~11~~ 8 Condition 3, the following stock exchanges are specified:

a)	Australia	ASX Limited
b)	Fiji	South Pacific Stock Exchange Limited
c)	New Zealand	NZX Limited
d)	Singapore	Singapore Stock Exchange Limited
e)	Canada	TMX Group Limited
f)	USA	New York Stock Exchange LLC
g)	Netherlands	Euronext Amsterdam NV

Condition 9

For the purposes of Rule 1.~~4~~8 Condition ~~11~~9, the prospectus must contain a prominent statement to the following effect:

a) PNGX does not take any responsibility for the contents of the prospectus or information memorandum (as applicable);
b) The fact that PNGX may quote the issuer's securities and admit them to the official list is not to be taken in any way as an indication of the merits of the issuer;
c) If the prospectus or information memorandum (as applicable) includes a statement claiming to be made by an expert or based on a statement made by an expert, a statement that the expert has given, and has not withdrawn, written consent to the issue of the prospectus or information memorandum (as applicable) with the particular statement included in its form or context;
d) The issuer will issue a supplementary prospectus or information memorandum (as applicable) if it becomes aware of any of the following between the issue of the prospectus or information memorandum (as applicable) and the date the issuer's securities are quoted and admitted to the official list:
    a. A material statement in the prospectus or information memorandum (as applicable) is misleading or deceptive;
    b. There is a material omission from the prospectus or information memorandum (as applicable);
    c. There has been a material change affecting a matter included in the prospectus or information memorandum (as applicable); and
    d. A material new circumstance has arisen and it would have been required to be included in the prospectus or information memorandum (as applicable).

Procedure 1.9.1

Procedure 1.9.1 – Information to accompany an application for quotation as a Debt Issuer

Note 1: By giving this information to PNGX, the issuer is taken to have warranted that all of the information and documents it has given, or will give, to PNGX in connection with quotation of its securities and their admission to the official list are, or will be, accurate, complete and not misleading. It also indemnifies PNGX to the fullest extent permitted by law in respect of any claim, action or expense arising from, or connected with, any breach of that warranty.

The information and documents referred to in this Procedure 1.9.1 (including any annexures to it) are covered by the warranty and indemnity mentioned above.

Note 2: Terms used in this Procedure 1.9.1 and in any Annexures have the same meaning as in the PNGX Listing Rules.

Part 1 – Key Information

Note 3: Board and senior management details - If the issuer applying for quotation of its securities and their admission to the official list is a trust, enter the board and senior management details for the trustee.

Note 4: PNGX compliance contact details - An issuer must appoint a competent person responsible for communication with PNGX on Listing Rule matters. You can appoint more than one person to cater for situations where the primary nominated contact is not available.

Note 5: Registry details - If the issuer has different registries for different classes of securities, please indicate clearly which registry details apply to which class of securities.

Part 2 – Checklist Confirming Compliance with Quotation Requirements

Note 6: Please indicate in the “Location” column for each item below and in any Annexures where the information or document referred to in that item is to be found (eg in the case of information, the specific page reference in the Prospectus where that information is located or, in the case of a document, the folder tab number where that document is located). If an item is not applicable, please mark it as “N/A”.

In this regard, it will greatly assist PNGX and speed up its review of the application if the various documents referred to in this Checklist and any Annexures are provided in a folder separated by numbered tabs and if the issuer’s constitution and copies of all material contracts are provided both in hard copy and in electronic format.

Note 7: Note that completion of this Checklist and any Annexures is not to be taken to represent that the issuer is necessarily in full or substantial compliance with the PNGX Listing Rules or that PNGX will quote the securities and admit them to its official list. Quotation of securities and their admission to the official list is in PNGX’s absolute discretion and PNGX may refuse without giving any reasons.

Note 8: If the applicant lodges a supplementary or replacement prospectus with PNGX, PNGX may require it to update the Checklist and any Annexures by reference to that document.

Information to accompany an application for quotation of securities and their admission to the official list as a Debt Issuer

We

_____

(name of issuer)

_____

(company number)

of

_____

(address)

provide the following information in support of an application for quotation of our securities and their admission to the official list on PNGX as a Debt Issuer.

Part 1 – Key Information

All issuers – corporate details[4]

Legal issuer identifier, if applicable	
Place of incorporation or establishment	
Date of incorporation or establishment	
Legislation under which incorporated or established	
Address of registered office in place of incorporation or establishment	
Main business activity	
Country where main business activity is mostly carried on	
Other exchanges on which the issuer is listed	

[4] If the issuer applying for quotation is a stapled group, please provide these details for each issuer comprising the stapled group.

Street address of principal administrative office	
Postal address of principal administrative office	
Telephone number of principal administrative office	
E-mail address for investor enquiries	
Website URL	

All issuers – board and senior management details

Full name and title of chairperson of directors	
Full names of all existing directors	
Full names of any persons proposed to be appointed as additional or replacement directors	
Full name and title of CEO/Managing Director	
Email address of CEO/Managing Director	
Full name and title of CFO	
Email address of CFO	
Full name and title of Secretary	
Email address of Secretary	

All issuers – PNGX compliance contact details

Full name and title of PNGX contact(s)	
Business address of PNGX contact(s)	
Business phone number of PNGX contact(s)	

Mobile phone number of PNGX contact(s)	
Email address of PNGX contact(s)	

All issuers – investor relations contact details

Full name and title of person responsible for investor relations	
Business phone number of person responsible for investor relations	
Email address of person responsible for investor relations	

All issuers – auditor details

Full name of auditor	

All issuers – registry details

Name of securities registry	
Address of securities registry	
Phone number of securities registry	
Fax number of securities registry	
Email address of securities registry	

All issuers – key dates

Annual balance date	
Month in which annual meeting is usually held (or intended to be held)	
Months in which dividends or distributions are usually paid (or are intended to be paid)	

Registered Schemes – additional details

Name of trustee	
Name of investment manager	
Full names of the members of the compliance committee (if any)	

Issuers incorporated or established outside PNG – additional details

Name and address of the issuer's PNG agent for service of process	
Address of registered office in PNG (if any)	

Issuers listed or to be listed on another exchange or exchanges

Name of the other exchange(s) where the issuer is or proposes to be listed	
Is the PNGX listing intended to be the issuer's primary or secondary listing	

Part 2 – Checklist Confirming Compliance with Admission Requirements

	Obligation	Location of Evidence of Compliance
1.9.1	To apply for +quotation of +securities as a Debt Issuer, an issuer must complete Appendix 1C and Procedure 1.9.1 and give them to PNGX.	
1.9.2	An issuer applying for +quotation of +securities as a Debt Issuer must pay fees in accordance with Chapter 25.	
1.10	To have its +securities +quoted as a Debt Issuer, the issuer must satisfy the requirements in Chapter 1 of the +PNGX Debt Market Rules.	

Procedures 1.22 and 1.23

How and when quotation occurs

For the purposes of Rules 1.22 and 1.23, the following disclosures are required:

Domestic Issuers

(a) A statement from the Issuer confirming the following:
   a. Close of the Offer, including final issue price and number of securities issued under the Offer;
   b. Cleared funds from subscriptions under the Offer have been received;
   c. The use of funds received under the Offer;
   d. The number of security holders holding a parcel of securities with a value of more than PGK 2,000;
   e. Its corporate governance policies have been placed on its website;
   f. Its voluntary escrow agreements have been executed, dates of release of each parcel of securities and the number of securities to be released on each relevant date;
   g. Confirmation the +notifiable interests of each director and CEO at the date that the issuer is admitted to the +official list will be given to PNGX no more than 5 business days after the issuer is admitted to the +official list;
   h. Any pre-existing shareholder agreement has been terminated;

(b) Accounts for previous years
(c) +Constitution
(d) +Trading Policy
(e) A statutory declaration in the form of Appendix 1E from each director and proposed director;
(f) The voting rights attaching to each +class of +equity securities;
(g) For each +class of quoted +equity securities (except +DIs), the number of +equity securities that are on issue and the number of holders.
(h) For each +class of unquoted +equity securities (except +DIs), the number of +equity securities that are on issue and the number of holders. In addition, if a person holds 20% or more of the +equity securities in an unquoted +class, the name of the holder and number of +equity securities held;
(i) Current +distribution schedule;
(j) Current +twenty largest holders schedule;
(k) The number of holders holding less than a +small holding of the issuer's +main class of +securities (in the case of +securities over which +DIs have been issued, including holders of +DIs);
(l) The number and +class of +restricted securities that are on issue, and the date that the escrow period ends;
(m) The number and +class of +securities subject to voluntary escrow that are on issue, and the date that the escrow period ends;
(n) Any other disclosures notified by PNGX to the issuer.

Foreign Issuers

(a) A statement from the Issuer confirming the following:
   a. Close of the Offer, including final issue price and number of securities issued under the Offer;
   b. Cleared funds from subscriptions under the Offer have been received;
   c. The use of funds received under the Offer;
   d. The number of security holders holding a parcel of securities with a value of more than PGK 2,000;
   e. Its corporate governance policies have been placed on its website;

f. Its voluntary escrow agreements have been executed, dates of release of each parcel of securities and the number of securities to be released on each relevant date;
g. Confirmation the +notifiable interests of each director and CEO at the date that the issuer is admitted to the +official list will be given to PNGX no more than 5 business days after the issuer is admitted to the +official list;
h. Any pre-existing Shareholder Agreement has been terminated;

(b) Accounts for previous years
(c) +Constitution
(d) +Trading Policy
(e) a statutory declaration in the form of Appendix 1D from each director and proposed director;
(f) The voting rights attaching to each +class of +equity securities;
(g) For each +class of quoted +equity securities (except +DIs), the number of +equity securities that are on issue and the number of holders.
(h) For each +class of unquoted +equity securities (except +DIs), the number of +equity securities that are on issue and the number of holders. In addition, if a person holds 20% or more of the +equity securities in an unquoted +class, the name of the holder and number of +equity securities held;
(i) Current +distribution schedule;
(j) Current +twenty largest holders schedule;
(k) The number of holders holding less than a +small holding of the issuer's +main class of +securities (in the case of +securities over which +DIs have been issued, including holders of +DIs);
(l) The number and +class of +restricted securities that are on issue, and the date that the escrow period ends;
(m) The number and +class of +securities subject to voluntary escrow that are on issue, and the date that the escrow period ends;
(n) Any other disclosures notified by PNGX to the issuer.

Foreign Exempt Issuers

(a) The voting rights attaching to each +class of +equity securities.
(b) Constitution
(c) Current +Distribution Schedule;
(d) Copies of all announcements released to the +overseas home exchange in the prior 2 years;
(e) a statutory declaration in the form of Appendix 1D from each director and proposed director;
(f) Any other disclosures notified by PNGX to the issuer.

Debt Issuers

(a) The terms of each +class of +debt securities.
(b) Accounts for previous years
(c) Constitution
(d) Any other disclosures notified by PNGX to the issuer.

Procedure 3.18

Options

For the purposes of Rule 3.18 an [+]option may confer the right to a change in its exercise price, or a change to the number of [+]underlying securities over which it can be exercised, in any of the following cases:

1 If there is a [+]pro rata issue (except a [+]bonus issue) to the holders of the [+]underlying securities, the exercise price of an [+]option may be reduced according to the following formula:

$$O(new) = O(old) - (\frac{E * (P - (S + D))}{N + 1})$$

Introduced 03/07/2023

Example: The capital of a company comprises ordinary shares and options over unissued ordinary shares exercisable into 1 share (E) at PGK1.00 each (O_{old}). The company announces a 4:7 pro rata issue. There is no dividend (D) payable. The issue price (S) for the shares under the rights issue is PGK2.00. The volume weighted average price (P) that ordinary shares trade at over the 5 trading days ending on the day before the ex rights date or ex entitlement date is PGK3.00 after the announcement. To receive one right a shareholder must hold 1.75 ordinary shares (7 ÷ 4 = 1.75, which is N). The amount by which the exercise price of an option is to be reduced is calculated as follows:

$$O(new) = O(old) - (\frac{E * (P - (S + D))}{N + 1})$$

$$O(new) = 1 - (\frac{1 * (3.00 - (2.00 + 0))}{1.75 + 1})$$

$$O(new) = 63.6364\ toea$$

The new exercise price of the option is 63.6364 toea and the option holder has gained the benefit of any bonus element in the pro rata issue. This benefit is the same as that conferred on shareholders. There is no change in the number of shares to which the option holder is entitled. At the time when the option is exercised, it may be necessary to round up or round down any fraction of a toea remaining after aggregating the exercise price of each of the options exercised by the holder

Example: If there has been no trading over the 5 trading days ending on the day before the ex rights date or ex entitlement date E is PGK2.00. To receive one right a shareholder must hold 1.75 ordinary shares (7 ÷ 4 = 1.75, which is N). The amount by which the exercise price of an option is to be reduced is calculated as follows:

$$O(new) = O(old) - (\frac{E * (P - (S + D))}{N + 1})$$

$$O(new) = 1 - (\frac{1 * (2.00 - (2.00 + 0))}{1.75 + 1})$$

$$O(new) = 1.00\ toea$$

The exercise price of the option remains 1.00 toea. There is no change in the number of shares to which the option holder is entitled.

O(new) = the new exercise price of the +option

O(old) = the old exercise price of the +option

E = the number of +underlying securities into which one +option is exercisable

Note: E is one unless the number has changed because of a bonus issue.

P = the lesser of

i. the +volume weighted average market price per +security of the +underlying securities, calculated over the 5 +trading days ending on the day before the "ex rights" date or "ex entitlements" date; and
ii. the subscription price for a +security under the +pro rata issue

S = the subscription price for a +security under the +pro rata issue.

D = the dividend due but not yet paid on the existing +underlying securities (except those to be issued under the +pro rata issue).

N = the number of +securities with rights or +entitlements that must be held to receive a right to one new +security;

2 If there is a +bonus issue to the holders of the +underlying securities, the number of +securities over which the +option is exercisable may be increased by the number of +securities which the holder of the +option would have received if the +option had been exercised before the +record date for the +bonus issue.

Example: The capital of a company comprises ordinary shares and options over unissued ordinary shares exercisable at PGK1.00 each. The issuer makes a 1:1 bonus issue. An option holder with 1000 options with a total exercise price of PGK1000 will have an entitlement to 2000 securities for a total exercise price of PGK1000. Each option is exercisable for PGK1.00 and entitles the holder to 2 shares. The exercise price per option stays the same (ie PGK1.00). If the issuer has a further 1:1 bonus issue, the option holder would become entitled to 4000 securities for a total exercise price of PGK1000. Each option is exercisable for PGK1.00 and entitles the holder to 4 shares. The exercise price per option stays the same (ie PGK1.00).

Introduced 03/07/2023

Procedure 16.2

Compliance with Chapters 1, 2, 3 and 17

For the purposes of Rule 16.2, the information required is the information specified in +Procedure 1.3.1 or 1.5.1 as applicable.

Procedure 17.8

Trading policy

For the purposes of Rule 17.8.6, no additional information is specified.

Procedure 21.13

Miscellaneous transfer time limits

For the purposes of Rule 21.13, the following actions must be undertaken in the following timeframes:

Event	Time
Forward a serially numbered transmission receipt to the lodging agent in respect of +securities transferred between a register in PNG and a register maintained outside PNG. The receipt must include each of the following. • +Issue date. • Name and address of the holder. • Number of +securities. • A description of the +securities. • Location of the register to which +securities have been transferred. • Date of transfer. • Any inter-register reference number. • Name of lodging agent. • Date and any reference number of the lodging agent's registration or transfer instruction.	within 3 +business days after receiving the transfer.
Register a transfer.	within 3 +business days after the date the transfer is lodged.
Send confirmation of a change of address to a security holder at the holder's old address.	within 5 +business days after receiving a written request.
Issue +securities on exercise of option.	within 15 +business days after the date on which the holder exercised the option.

Procedure 24.4

Method of lodgment of documents

For the purposes of Rule 24.4, no documents are excluded from the requirement to lodge electronically with PNGX.

Procedure 26.9

Suspension for failure to pay annual listing fees

For the purposes of Rule 26.9, PNGX will take the following actions for failure to pay annual listing fees. These actions are additional to the charging of any interest for late payment as set out in the Schedule of Fees.

Date	Action
1 business day after due date	Market release advising that the issuer has failed to pay annual listing fees and will be accruing interest
15 business days after due date	Market release advising that the issuer has failed to pay annual listing fees and will be accruing interest
1 month after due date	Market release advising that the issuer has failed to pay annual listing fees and will be accruing interest Suspension from Official Quotation
2 months after due date	Market release advising that the issuer has failed to pay annual listing fees and will be accruing interest
3 months after due date	Market release advising that the issuer has failed to pay annual listing fees and will be accruing interest
4 months after due date	Market release advising that the issuer has failed to pay annual listing fees and will be accruing interest
5 months after due date	Market release advising that the issuer has failed to pay annual listing fees and will be accruing interest
6 months after due date	Market release advising that the issuer has failed to pay annual listing fees and will be accruing interest Removal from the Official List

Procedure 26.14

Transfer to another market

For the purposes of Rule 26.14, PNGX may transfer the +quotation of all +classes of an issuer's +securities to another market operated by PNGX of the +securities have been suspended for at least 12 months.

Procedure 26.17

Removal from quotation not at the issuer's request

For the purposes of Rule 26.17.6, a "long suspension" means a period of 24 months continuous suspension.

For the purposes of Rule 26.17.7, the issuer will be removed from the Official List as prescribed in Procedure 26.9.

Definitions

commencement date	means 03 July 2023	Introduced 03/07/2023
JORC Code	Available at www.jorc.org	Introduced 03/07/2023
small holding	The relevant date is 31 December 2025.	Note: Until 31 December 2025, the small holding size for equity securities, rights to subscribe for equity securities and options over unissued equity securities is reduced from 2,000 kina to 1,000 kina. From 1 January 2026, the small holding size for equity securities, rights to subscribe for equity securities and options over unissued equity securities increases from 1,000 kina to 2,000 kina. Introduced 03/07/2023
SPE-PRMS	Available at www.spe.org	Introduced 03/07/2023