

ASX Listings Compliance Activities Report

1 October 2025 – 31 December 2025



Background

As the licensed operator of a listing market, ASX is obliged under the Corporations Act 2001 (Cth)¹ to have adequate arrangements for monitoring and enforcing compliance with its listing rules. Those arrangements are administered by the ASX Listings Compliance team.

The ASX Listings Compliance team also assesses whether applications for admission to the ASX official list conform to the requirements of the listing rules and processes applications for waivers of the ASX listing rules.

ASX's listing rules serve the interests of listed entities and investors, both of whom have a vital interest in maintaining the reputation and integrity of the ASX market and ensuring that it is internationally competitive and facilitates efficient capital raising.

ASX has an absolute discretion concerning the admission of an entity to the official list and the quotation of its securities. ASX also has broad discretions under the listing rules whether to require or waive compliance with the listing rules in a particular case, to remove an entity from the official list and to suspend its securities from quotation.

In exercising these discretions, ASX takes into account the principles on which the listing rules are based (as set out in the introduction to the listing rules) and the imperative of maintaining the reputation, integrity and efficiency of the ASX market.

To enhance transparency and assist stakeholders to understand how ASX interprets and applies the listing rules, ASX publishes on a quarterly basis² high level reasons why it has refused or indicated an intention to refuse certain listing applications³ and why it has rejected certain waiver applications, as well as information about some of its other activities monitoring and enforcing compliance with the listing rules.

¹ Referred to in this publication as the 'Corporations Act'. Unless otherwise indicated, references in this publication to a section of an Act are to a section of the Corporations Act.

² This information is published by ASX in performance of its obligations under the Corporations Act and in particular sections 792A(a) and (c). ASX also publishes details of waivers granted by ASX on the ASX website twice monthly in the form of a waivers register.

³ It should be noted that this is a point-in-time publication reflecting applications to be admitted to the official list as an ASX Listing or ASX Foreign Exempt Listing, where ASX has indicated during the period of this report that it intends to decline the application. Some of the entities mentioned in this or in earlier editions of this publication whose listing applications ASX indicated an intention to decline may have since restructured their proposals to address ASX's concerns. It should also be noted that this publication does not include data on ASX Debt Listings.

Listing Applications

During the period of this report, ASX admitted 26 entities to the ASX official list and quoted their securities and reinstated the securities of 3 entities to quotation following a backdoor listing. ASX refused or indicated that it would be likely to refuse 3 applications for the reasons summarised in the table below.

The table below includes, as applicable:

- A. applications for admission that ASX has refused;
- B. applications for admission that ASX has indicated an intention to refuse;
- C. requests to approve a notice of meeting containing a resolution of security holders seeking approval for a backdoor listing transaction that ASX has declined to approve on the basis that ASX is likely to refuse the entity's application for readmission in due course; and
- D. requests for in-principle advice on the suitability of an entity for listing where ASX has indicated that it is likely to refuse the entity's application for admission if the entity proceeds to make a formal application.

Type	Summary of reasons
D	The entity was subject to a deed of company arrangement and was under the control of administrators. ASX advised that ASX would decline to accept an application for admission from an entity in these circumstances. ASX was also concerned about unresolved court proceedings relating to the entity's compliance with its disclosure obligations under the Corporations Act.
D	ASX was concerned that the entity held a minority interest in a mine that formed a significant part of its listing proposition. In addition, the legal ownership of the majority interest in the mine was being disputed in court proceedings and the outcome could impact agreements that were important to the entity's listing proposition.
D	ASX was concerned that the entity did not have an appropriate structure and operations because it could not adequately describe a new commercial arrangement that was a key driver of the entity's revenue, after ASX made enquiries about the commercial arrangement. ASX also considered that the entity had not exercised appropriate care and diligence in preparing its in-principle advice application and as a result had failed to include material information in its application. The entity's approach to preparing its in-principle advice application gave ASX concerns that the entity could not meet the high disclosure standards expected of a listed entity, including listing rule 3.1, the periodic reporting rules in Chapter 4 of the listing rules, and the rules requiring listed entities to provide information to ASX upon request.

Waiver Applications

During the period of this report, ASX granted 90 waivers and declined 20 waivers of the listing rules. ASX's reasons for declining those waivers are summarised in the table below.

Rule Number	Reason for not granting waiver
6.23.3 (2 separate waivers)	The entity had granted performance rights to directors, management and consultants under its IPO prospectus representing more than 5% of its issued capital. The entity sought a waiver to permit it to change the performance rights by extending their expiry date so that the holder could defer the taxing point after vesting. The waiver was refused because the IPO prospectus did not specifically and prominently disclose the possibility of the change. The waiver was refused a second time after carefully considering revised submissions from the entity.
7.1 10.11 10.14	The entity had formerly been an Australian incorporated entity but had redomiciled to another jurisdiction and taken a dual listing on a foreign exchange. The entity's main operations remained in Australia. The entity sought waivers on the basis that it was subject to comparable, but inconsistent, obligations in its new home jurisdiction. As stated in Guidance Note 4, ASX's policy position is that waivers of this nature are unlikely to be granted to an entity that has a significant proportion of its business operations in Australia. This is intended to prevent essentially Australian businesses incorporating or registering themselves offshore to circumvent ASX's listing requirements and also to maintain a level playing field between entities that are listed on ASX and carrying on essentially Australian businesses, regardless of their place of incorporation or registration.
7.1	The entity sought a waiver to extend listing rule 7.2, exception 6 to securities being issued under a 'trust scheme' to acquire an unregistered managed investment scheme. Judicial advice was not being sought as part of the 'trust scheme' and the arrangement was not subject to Takeovers Panel Guidance Note 15. The

	waiver was refused on the basis that it was not sufficiently similar to a scheme of arrangement under Part 5.1 of the Corporations Act to warrant the granting of the waiver.
7.3.4 (2 separate waivers)	<p>In the first case, ASX granted a waiver in relation to performance securities issued as deferred consideration that were subject to a performance milestone that was linked to the asset being sold, but refused to grant a waiver for performance securities that were subject to a performance milestone based solely on the entity's market capitalisation.</p> <p>In the second case, ASX granted a waiver in relation to performance securities issued as deferred consideration that were subject to a performance milestone that was linked to the asset being sold and where the timing of the achievement of the milestone was outside of the entity's control. ASX refused to grant a waiver for performance securities that were subject to a performance milestone that could be met within the normal timeframe under listing rule 7.3.4.</p>
7.5.4 (3 separate waivers)	<p>In two cases, ASX refused to grant a waiver in relation to securities to be issued under loan facilities. In each case, the entity had not put forward any reason for the delay in issuing the securities other than the entity's convenience.</p> <p>In the third case, ASX refused to grant a waiver for performance securities that were subject to a performance milestone that was not considered appropriate for the four year time period for which the waiver was sought.</p>
9.1	ASX refused to grant a waiver to an entity seeking escrow relief in relation to securities issued to pay the interest owing on a debt arising from an issue of convertible securities for cash, or from a cash advance to the entity. The entity submitted that ASX should grant the waiver for the reasons set out in section 7.3 of Guidance Note 11. ASX refused to grant the waiver on the basis that the entity could not demonstrate that it would be an unreasonable administrative burden to apply a different escrow treatment to the interest securities compared to the securities issued to pay the principal of the debt, in circumstances where the securities were being issued to a single security holder.
9.1(b)	ASX refused to grant a waiver conferring 'look through relief' where the entity acquired 100% of the issued securities of the target on a scrip-for-scrip basis, but also agreed to grant a royalty over and above the securities issued to purchase the target.
10.1	The entity proposed to acquire a wholly owned subsidiary of another listed entity by issuing securities to the other listed entity. The other listed entity then proposed to distribute the consideration securities in-specie to its own security holders. Both listed entities had a common shareholder that enlivened listing rule 10.1. The waiver was refused because the entity could not demonstrate to ASX's satisfaction that there was no reasonable prospect of the related party influencing the terms of the transaction to favour themselves at the expense of the entity.
10.13.5 (2 separate waivers)	In both cases, ASX refused to grant the requested waivers because there was no specific transaction or performance milestone that justified the granting of the waiver.
10.14	An entity seeking admission sought a waiver on the basis that its pre-quotation disclosure would include the information required by listing rule 10.15. The waiver was refused on the basis that the listing rule 10.15 information was not disclosed in an offer document.
10.18 (2 separate waivers)	In both cases, ASX refused to grant a waiver to permit a foreign entity to enter into new arrangements that would not comply with listing rule 10.18. ASX's normal practice is to waive listing rule 10.18 for foreign entities seeking admission to preserve contracts that already existed before the entity contemplated applying for admission, not to facilitate new non-compliant contracts.
14.7	The entity sought a waiver to issue securities later than the timeframe specified in its notice of meeting. The waiver was refused on the basis that the price of the entity's securities had materially declined since security holders had approved the issue.

Enforcement Letters

During the period of this report, ASX issued the following enforcement letters:

Type	Number of Letters
Price query ⁴	78
Aware letter ⁵	20
Show cause ⁶	-
ASIC referral ⁷	8

Censures

During the period of this report, ASX did not censure any entities.

Listed@ASX compliance updates

Listed@ASX Compliance Updates are free email alerts sent to subscribers to advise of market developments, including proposed changes to ASX listing rules and guidance notes, and to provide guidance on topical or emerging compliance issues. You can subscribe to and view *Listed@ASX Compliance Updates* [here](#).

During the period of this report, ASX released the following Listed@ASX Compliance Updates:

Update	Summary
11/25	Published on 20 October 2025 covering: <ul style="list-style-type: none"> The release of a consultation paper on potential changes to the listing rules which would expand shareholder approval requirements in connection with equity dilutive acquisitions and changes in a dual listed entity's admission status on ASX. ASX's change of address to 39 Martin Place.
12/25	Published on 31 October 2025 covering: <ul style="list-style-type: none"> The release of a consultation paper on a proposed change to listing rule 17.5 which will have the effect that the late lodgement of an annual sustainability report will not result in mandatory suspension. Interaction of new sustainability reporting requirements with existing financial reporting rules.
13/25	Published on 19 December 2025 covering: <ul style="list-style-type: none"> ASX's response to its consultation paper on a proposed change to listing rule 17.5, confirming that the proposed amendment will come into effect on 16 January 2026. Confirmation that ASX has revised its approach so that an issue of securities that is approved under listing rule 10.14 will no longer count towards the maximum number of securities that can be issued under an employee incentive scheme approved under listing rule 7.2 exception 13. Holiday hours and closures. Upcoming periodic report deadlines. The availability of CY26's reporting calendar for listed entities on the home page of ASX Online and on the ASX website.

⁴ ASX will generally issue a 'price query letter' when it detects abnormal trading in an entity's securities and, in its discussion with the entity about the matter, the entity tells ASX that it is not aware of any information which has not been announced to the market and which could explain the abnormal trading. For further information about price query letters, see section 8.3 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*.

⁵ ASX will typically issue an 'aware letter' to the entity when it has concerns about whether an entity has disclosed market sensitive information at the time it should have under listing rule 3.1. The letter will ask when the entity became aware of the information in question and test when it should have been disclosed under the listing rule 3.1. For further information about aware letters, see section 8.4 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*.

⁶ A 'show cause letter' is a letter initiating a process to terminate an entity's admission to the official list under listing rule 17.12. It will outline the reasons why ASX is proposing to terminate the entity's admission to the official list and ask it to 'show cause' why it should not be removed from the official list.

⁷ If ASX suspects that an entity has committed a significant contravention of the listings rules, or that a listed entity or any other person (such as a director, secretary or other officer of a listed entity) has committed a significant contravention of the Corporations Act, it is required under section 792B(2)(c) of the Corporations Act to give a notice to ASIC with details of the contravention. The purpose of the notice is so that ASIC can then consider what enforcement action, if any, it may wish to take in relation to the suspected contravention.