ASX Listings Supervision Activities Report

1 July 2026 – 30 September 2026



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 Supervision team.

The ASX Listings Supervision 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 basis[2] high level reasons why it has refused or indicated an intention to refuse certain listing applications[3] 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 20 entities to the ASX official list and quoted their securities and reinstated the securities of 1 entity to quotation following a backdoor listing. ASX refused or indicated that it would be likely to refuse 2 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	ASX indicated that it was likely to exercise its discretion to refuse admission because the entity had failed to inform ASX about serious matters relating to the good fame and character of the proposed executive chairman, who ASX considered was unlikely to be of good fame and character for the purposes of ASX's admission criteria.
D	ASX had concerns that the only proposed directors with past ASX experience had gained that experience as directors of a long term suspended entity where ASX had had prior unacceptable dealings with one of the directors. ASX was also concerned that the entity did not have sufficient working capital to achieve its business objectives and did not have adequate plans and financial condition to meet debts that would fall due in the first two years after listing.

Waiver Applications

During the period of this report, ASX granted 57 waivers and declined 6 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
4.5.1	ASX refused to grant the waiver because the entity had not demonstrated that there were circumstances outside of the entity's control that would prevent it from meeting the normal lodgement deadline. Complex accounting issues associated with a merger were foreseeable and did not of themselves justify a waiver.
6.20	A foreign listing applicant sought a waiver on the basis that the terms of its existing warrants and options were silent in relation to the matters covered by the rule. The waiver was refused because there was no impediment to the entity complying with the rule.
6.23.3	A foreign listing applicant sought a waiver on the basis that the terms of its existing warrants and options contained discretions that might be exercised in a manner that was not permitted by the rule. The waiver was refused because there was no impediment to the entity complying with the rule.
6.23.4	A foreign listing applicant sought a waiver on the basis that the terms of its existing warrants and options contained discretions that might be exercised in a manner that would require security holder approval. The waiver was refused because there was no impediment to the entity complying with the rule.
10.1	The entity entered into a transaction that created a listing rule 10.1 relationship with a nominee corporation and its sole director and shareholder. The entity sought a waiver to enter into a subsequent transaction with those parties without security holder approval. The onus is on the entity to establish that there are grounds to justify the granting of a waiver, including that there is a strong commercial case for it (over and above the entity's administrative convenience) and that there is no reasonable prospect of persons in a position of influence using their influence to favour themselves. The waiver was refused as the entity had not discharged this onus.
14.7	The entity had obtained security holder approval under listing rule 7.1 to issue consideration securities. The entity had not issued the securities withing the timeframe required by listing rule 7.1. The number of securities to be issued was to be determined by reference to the share price, which had materially decreased since the date of the meeting. The waiver was refused on the basis that the reasons for the

	delay in the issue of the securities were foreseeable and the entity's circumstances had materially changed in a way that would have exposed security holders to more dilution than was contemplated when the approval was given.

Enforcement Letters

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

Type	Number of Letters
Price query[4]	60
Aware letter[5]	10
Show cause[6]	-
ASIC referral[7]	6

Censures

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

Listed@ASX supervision updates

Listed@ASX Supervision 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 Supervision Updates* here.

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

Update	Summary
06/26	Published on 7 August 2026 covering: • Streamlined approach to assessing performance securities on admission • Upcoming deadlines for periodic reports • A summary of ASX notice of meeting requirements, available here • Allowing sufficient time for ASX to review your draft notice of AGM
07/26	Published on 23 September 2026 covering: • ASX's response to feedback received on the consultation on the exposure draft Listing Rules and Guidance Notes about shareholder approvals of dilutive acquisitions and changes in admission status • The draft 5th edition of the ASX Corporate Governance Principles and Recommendations • Notice of meeting content waivers may be disclosed in the notice itself • A collection of short statements published by Listings Supervision summarising the policy underlying various Listing Rules that are commonly referred to in correspondence with ASX, available here • A change to ASX's initial listing fees, effective from 1 October 2026. A summary of the updated listing fees is available here.

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[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.