



## **Register of ASX Listing Rule Waivers**

**1 to 15 December 2025**

**The purpose of this register is to record when ASX has exercised its discretion and granted a waiver from the ASX Listing rules. Waivers are published bi-monthly and include information such as:**

- Organisation**
- Rule Number**
- Decision Details**
- Basis for Decision**

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<b>Rule Number</b>	1.1 Condition 12
<b>Date</b>	02/12/2025
<b>ASX Code</b>	BHL
<b>Listed Company</b>	BLACK HORSE MINING LIMITED
<b>Waiver Number</b>	WR-0000143
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Black Horse Mining Limited (the 'Entity') a waiver from Listing Rule 1.1 Condition 12 to the extent necessary to permit the Entity to issue of up to 20,000,000 performance shares proposed to be issued to the security holders of Steadfast Mining Services Pty Ltd ('Performance Shares'), on the condition the full terms and conditions of the Performance Shares are clearly disclosed in the Entity's public offering prospectus.</p> <p>2. This waiver is granted on the condition that the Entity discloses the nature and effect of the waiver and the Entity's reasons for seeking the waiver as pre-quotations disclosure.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports Listing Rule 2.1 Condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list of ASX to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p><b>Present Application</b></p> <p>ASX has confirmed to the Entity that the full terms of the Performance Shares are appropriate and equitable for</p>

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	<p>the purposes of Listing Rule 6.1. This waiver is a companion to that confirmation and subject to the same conditions. ASX has considered Listing Rule 6.1 and Listing Rule 1.1 condition 12 only and makes no statement as to the Entity's compliance with other Listing Rules.</p>
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<b>Rule Number</b>	7.1
<b>Date</b>	02/12/2025
<b>ASX Code</b>	VUL
<b>Listed Company</b>	VULCAN ENERGY RESOURCES LIMITED
<b>Waiver Number</b>	WR-0000129
<b>Decision</b>	<p>1. Vulcan Energy Resources Limited (the 'Entity') is proposing to conduct a capital raising which will consist of a placement of new ordinary securities (the 'Placement'), and an accelerated pro rata entitlement offer of new ordinary securities (the 'Entitlement Offer'). Based solely on the information provided, ASX Limited ('ASX') grants the Entity a waiver from Listing Rule 7.1 on the terms set out in paragraph 5 of the Annexure to Guidance Note 17 in force at the date of this waiver.</p> <p>2. This waiver is granted on the condition that the Entity releases an announcement to the market that discloses the nature and effect of the waiver and the Entity's reasons for seeking the waiver within one business day of ASX communicating to the Entity that the waiver has been granted, except when the waiver relates to a confidential and incomplete proposal or negotiation. If the waiver relates to a confidential and incomplete proposal or negotiation, disclosure must be made when the matter ceases to be confidential or incomplete. ASX may direct the announcement to be made at another time.</p>
<b>Basis For Decision</b>	<p>Underlying Policy Standard waiver in accordance with Guidance Note 17. Present Application</p>

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<b>Rule Number</b>	6.10.3
<b>Date</b>	04/12/2025
<b>ASX Code</b>	6KA
<b>Listed Company</b>	6K ADDITIVE, INC.
<b>Waiver Number</b>	WR-0000125
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants 6K Additive, Inc. ('6KA') a waiver from Listing Rule 6.10.3 to the extent necessary to permit 6KA to set the "specified time" to determine whether a shareholder is entitled to vote at a shareholders meeting in accordance with the requirements of Delaware General Corporate Law.</p> <p>2. This waiver is granted on the condition that 6KA discloses the nature and effect of the waiver and 6KA's reasons for seeking the waiver as pre-quotation disclosure.</p>
<b>Basis For Decision</b>	<p>Underlying Policy</p> <p>Listing Rule 6.10 prohibits an entity from removing or changing a security holder's right to vote in respect of particular securities, except in certain limited cases. This supports shareholder democracy by preventing listed entities from interfering arbitrarily with the voting rights of voting securities. One of the cases for which the rule makes an exception is where the person became the holder of the securities after the time determined under the Corporations Act 2001 (Cth) as the "specified time" for deciding who held securities for the purposes of the meeting. The exception recognises the primacy of the Corporations Act, which has made a specific provision in relation to this particular element of determining the constituency of voting security holders at a meeting.</p> <p>Present Application</p>

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	<p>The Entity is incorporated in Delaware. That law, rather than the Corporations Act, provides the method of determining whether a shareholder is entitled to vote at a shareholders' meeting. A waiver from Listing Rule 6.10.3 is granted to permit the Company to comply with the law of its home jurisdiction on this subject.</p>
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<b>Rule Number</b>	6.16
<b>Date</b>	04/12/2025
<b>ASX Code</b>	6KA
<b>Listed Company</b>	6K ADDITIVE, INC.
<b>Waiver Number</b>	WR-0000126
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants 6K Additive, Inc. ('6KA') a waiver from Listing Rule 6.16 to the extent necessary to permit 6KA to have options on issue that do not comply with Listing Rule 6.16 on the following conditions:</p> <p>1.1 the full terms of the options are released to the market as pre-quotation disclosure; and</p> <p>1.2 6KA does not issue any further options which do not comply with Listing Rule 6.16.</p> <p>2. The waiver is granted on the condition that the Entity discloses the nature and effect of the waiver and the Entity's reasons for seeking the waiver as pre-quotation disclosure.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>Listing Rule 6.16 requires that option terms must permit the rights of option holder to be changed to comply with listing rules applying to a reorganisation of capital. This rule enhances compliance with the substantive rules, such as Listing Rule 7.22, and ensures that options on issue can have their terms changed in compliance with the listing rules in force at the time of the reorganisation of capital (if the Listing Rules have been amended).</p> <p><b>Present Application</b></p> <p>6KA is incorporated under Delaware law and the options were issued in circumstances where 6KA did not anticipate a need to comply with the Listing Rules. The number of options involved is relatively small, representing ~0.5% of 6KA's fully diluted issued capital pre-IPO.</p>

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	Going forward 6KA has no intention to issue options which do not comply with Listing Rule 6.16.
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<b>Rule Number</b>	14.4
<b>Date</b>	04/12/2025
<b>ASX Code</b>	6KA
<b>Listed Company</b>	6K ADDITIVE, INC.
<b>Waiver Number</b>	WR-0000127
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants 6K Additive, Inc. ('6KA') a waiver from Listing Rule 14.4 to the extent necessary to permit 6KA to allow a director appointed to fill a casual vacancy or as an addition to the board to remain in that role until the time for the class into which they have been appointed must stand for re-election.</p> <p>2. This waiver is granted on the condition that 6KA discloses the nature and effect of the waiver and 6KA's reasons for seeking the waiver as pre-quotation disclosure.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> The policy behind Listing Rule 14.4 is to prevent the entrenchment of directors and provide an opportunity for change of management. Moreover, any additional directors appointed by the board, or directors filling vacant positions are required to offer themselves for election at the next annual general meeting, giving shareholders an opportunity to consider the appropriateness of the board's appointment.</p> <p><b>Present Application</b> 6KA is incorporated under the laws of Delaware and is regulated by Delaware corporate law and US federal securities law. The laws of Delaware and 6KA's Bylaws provide that directors are appointed into one of three classes of directors, with each class of directors staggered with three year terms. A director who is</p>

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	<p>appointed as a casual appointee is appointed to fill a vacancy in a specific class of directors and holds office until the time for that class into which they have been appointed must stand for re-election.</p> <p>Given that the practice of having a casual appointee to the board serve until the expiration of the term of the person he or she replaces is customary for Delaware entities and in accordance with section 223(b) of the Delaware General Corporate Law, it is proposed to grant the waiver sought.</p>
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<b>Rule Number</b>	14.4
<b>Date</b>	05/12/2025
<b>ASX Code</b>	SLD
<b>Listed Company</b>	SALUDA MEDICAL, INC.
<b>Waiver Number</b>	WR-0000124
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Saluda Medical, Inc. ('the Entity') a waiver from Listing Rule 14.4 to the extent necessary to permit the Entity to permit a director appointed by the board of the Entity to fill a casual vacancy or as an additional director to hold office beyond the next annual meeting after that person's appointment if the term of office of the class of director into which that person has been appointed expires at a later annual meeting, in accordance with the Entity's constituent documents.</p> <p>2. The waiver is granted on the condition that the Entity discloses the nature and effect of the waiver and the Entity's reasons for seeking the waiver as pre-quotations disclosure.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Directors (other than the managing director) must not hold office past the third annual general meeting following their appointment, or for more than three years, whichever is longer. A casual appointee must not hold office without re-election past the next annual general meeting after the director's appointment. This rule prevents the entrenchment of directors and supports shareholder democracy.</p> <p><b>Present Application</b> The Entity is incorporated in the State of Delaware in the United States and its constituent documents comply with the law of its home jurisdiction. This requires the retirement of directors in classes. Directors appointed to fill casual vacancies hold office until the time for the class into which they have been appointed must stand</p>

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	for re-election. As this statutory requirement is inconsistent with Listing Rule 14.4, a waiver is proposed to be granted to permit the Entity to comply with the laws of its place of incorporation.
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<b>Rule Number</b>	6.22
<b>Date</b>	05/12/2025
<b>ASX Code</b>	SLD
<b>Listed Company</b>	SALUDA MEDICAL, INC.
<b>Waiver Number</b>	WR-0000121
<b>Decision</b>	<p>1. Subject to paragraph 2 and based solely on the information provided, ASX Limited ('ASX') grants Saluda Medical, Inc. (the 'Entity') a waiver from Listing Rule 6.22 to the extent necessary to permit the Entity to have 263,738 warrants on issue that do not comply with Listing Rule 6.22 on the following conditions:</p> <p>1.1 the full terms of the warrants are released to the market as pre-quotation disclosure; and</p> <p>1.2 the Entity does not issue any further options which do not comply with Listing Rule 6.22.</p> <p>2. The waiver is granted on the condition that the Entity discloses the nature and effect of the waiver and the Entity's reasons for seeking the waiver as pre-quotation disclosure.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>Listing Rule 6.22 provides that options which confer the right to a change in exercise price or a change in the number of securities issued on exercise must do so only in accordance with a formula in the Listing Rule. This rule maintains balance between the rights of holders of issued securities and the holders of options. There is certainty as how the terms may be varied.</p> <p><b>Present Application</b></p> <p>The Company is regulated by Delaware law. The warrants were issued in compliance with the requirements of the prevailing law. The waiver is limited to warrants which are already on issue.</p>

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<b>Rule Number</b>	10.18
<b>Date</b>	05/12/2025
<b>ASX Code</b>	SLD
<b>Listed Company</b>	SALUDA MEDICAL, INC.
<b>Waiver Number</b>	WR-0000122
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Saluda Medical, Inc. (the 'Entity') a waiver from Listing Rule 10.18 to the extent necessary to permit the Entity upon a change of control to pay termination benefits to the Entity's existing Directors, other officers or employees of the Entity (or of its child entities) pursuant to the terms of the existing contracts with those personnel.</p> <p>2. The waiver is granted on the condition that the Entity discloses the nature and effect of the waiver and the Entity's reasons for seeking the waiver as pre-quotations disclosure.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing Rule 10.18 states that an entity must ensure that no officer will be entitled to termination benefits or any increase in them if a change occurs in the shareholding or control of the listed entity. This prevents the use of termination payments as a poison pill or golden parachute and supports the takeover regime in Corporations Act 2001 (Cth).</p> <p><b>Present Application</b>  The Company is proposing to apply for admission to the official list of ASX and is a Delaware-incorporated entity. A waiver is granted so that the Entity's existing employment contracts with its existing directors, other officers, or employees of the Company (or of its child entities) can continue on their terms in accordance with the usual market custom and laws of its home</p>

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	<p>jurisdiction. This is considered to be a permissible departure from the rule to allow the Company to honour its contractual obligations to its existing directors, other officers, or employees of the Company (or of its child entities), which are in accordance with the law and market practice in its home jurisdiction, and which were entered into before the Company contemplated listing on ASX.</p>
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<b>Rule Number</b>	14.2.1
<b>Date</b>	05/12/2025
<b>ASX Code</b>	SLD
<b>Listed Company</b>	SALUDA MEDICAL, INC.
<b>Waiver Number</b>	WR-0000123
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Saluda Medical, Inc. ('the Entity') a waiver from Listing Rule 14.2.1 to the extent necessary to permit the Entity not to provide in its proxy form an option for a holder of the Entity's security holders to vote against a resolution to elect a director, on the following conditions:</p> <p>1.1 the Entity complies with relevant United States laws as to the content of proxy forms applicable to resolutions for the election or re-election of directors;</p> <p>1.2 the notice given by the Entity to its security holders under ASX Settlement Operation Rule 13.8.9 makes it clear that holders are only able to vote for the resolutions or abstain from voting, and the reasons why this is the case;</p> <p>1.3 the terms of the present waiver are set out in the meeting documents provided to all security holders; and</p> <p>1.4 without limiting ASX's right to vary or revoke its decision under Listing Rule 18.3, the present waiver only applies for so long as the relevant United States laws prevent the Entity from permitting security holders to vote against a resolution to elect a director.</p> <p>2. The waiver is granted on the condition that the Entity discloses the nature and effect of the waiver and the Entity's reasons for seeking the waiver as pre-quotation disclosure.</p>

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<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing Rule 14.2.1 states that a notice of meeting must include a proxy form which provides for each security holder to direct the proxy to vote for, against, or abstain on each resolution. The rule ensures that all security holders can express their views on every resolution put to a security holders' meeting.</p> <p><b>Present Application</b>  The Entity is incorporated in the State of Delaware in the United States and regulated by US law. The laws of the State of Delaware do not provide for the casting of votes against certain types of resolutions (including the election of directors), but instead permit "plurality voting" or other forms of voting. The United States of America has an alternative legislative scheme for security holders to contest the reappointment of directors. It is proposed to grant the waiver to permit the Entity to comply with the laws of the State of Delaware.</p>
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<b>Rule Number</b>	6.19
<b>Date</b>	05/12/2025
<b>ASX Code</b>	SLD
<b>Listed Company</b>	SALUDA MEDICAL, INC.
<b>Waiver Number</b>	WR-0000119
<b>Decision</b>	<p>1. Subject to paragraph 2 and based solely on the information provided, ASX Limited ('ASX') grants Saluda Medical, Inc. (the 'Entity') a waiver from Listing Rule 6.19 to the extent necessary to permit the Entity to have 263,738 warrants on issue that do not comply with Listing Rule 6.19 on the following conditions:</p> <p>1.1 the full terms of the warrants are released to the market as pre-quotation disclosure; and</p> <p>1.2 the Entity does not issue any further options which do not comply with Listing Rule 6.19.</p> <p>2. The waiver is granted on the condition that the Entity discloses the nature and effect of the waiver and the Entity's reasons for seeking the waiver as pre-quotation disclosure.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing Rule 6.19 requires that option terms set out the option holder's rights to participate in a new issue without exercising the option, or state that there are no such rights. This rule informs both holders of issued securities and holders of the options of the potential participation of option holders in new issues.</p> <p><b>Present Application</b> The Company is regulated by Delaware law. The warrants were issued in compliance with the requirements of the prevailing law. The waiver is limited to warrants which are already on issue.</p>

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<b>Rule Number</b>	6.16
<b>Date</b>	05/12/2025
<b>ASX Code</b>	SLD
<b>Listed Company</b>	SALUDA MEDICAL, INC.
<b>Waiver Number</b>	WR-0000118
<b>Decision</b>	<p>1. Subject to paragraph 2 and based solely on the information provided, ASX Limited ('ASX') grants Saluda Medical, Inc. (the 'Entity') a waiver from Listing Rule 6.16 to the extent necessary to permit the Entity to have 263,738 warrants on issue that do not comply with Listing Rule 6.16 on the following conditions:</p> <p>1.1 the full terms of the warrants are released to the market as pre-quotation disclosure; and</p> <p>1.2 the Entity does not issue any further options which do not comply with Listing Rule 6.16.</p> <p>2. The waiver is granted on the condition that the Entity discloses the nature and effect of the waiver and the Entity's reasons for seeking the waiver as pre-quotation disclosure.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing Rule 6.16 requires that option terms must permit the rights of option holder to be changed to comply with listing rules applying to a reorganisation of capital. This rule enhances compliance with the substantive rules, such as Listing Rule 7.22, and ensures that options on issue can have their terms changed in compliance with the listing rules in force at the time of the reorganisation of capital (if the Listing Rules have been amended).</p> <p><b>Present Application</b> The Company is regulated by Delaware law. The warrants were issued in compliance with the requirements of the prevailing law. The waiver is limited to warrants which are already on issue.</p>

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<b>Rule Number</b>	6.21
<b>Date</b>	05/12/2025
<b>ASX Code</b>	SLD
<b>Listed Company</b>	SALUDA MEDICAL, INC.
<b>Waiver Number</b>	WR-0000120
<b>Decision</b>	<p>1. Subject to paragraph 2 and based solely on the information provided, ASX Limited ('ASX') grants Saluda Medical, Inc. (the 'Entity') a waiver from Listing Rule 6.21 to the extent necessary to permit the Entity to have 263,738 warrants on issue that do not comply with Listing Rule 6.21 on the following conditions:</p> <p>1.1 the full terms of the warrants are released to the market as pre-quotation disclosure; and</p> <p>1.2 the Entity does not issue any further options which do not comply with Listing Rule 6.21.</p> <p>2. The waiver is granted on the condition that the Entity discloses the nature and effect of the waiver and the Entity's reasons for seeking the waiver as pre-quotation disclosure.</p>
<b>Basis For Decision</b>	<p>Underlying Policy</p> <p>Listing Rule 6.21 provides that options must not confer the right to a change in the exercise price or a change in the number of securities issued on exercise if it also permits a right to participate in new issues without exercising the option and unless the right is permitted under Listing Rule 6.22. An option's terms must contain a statement of any rights the option holder has to a change in the exercise price of the option, or a change to the number of underlying securities over which the option can be exercised. This rule ensures that the balance between rights of holders of issued securities and holders of options is maintained.</p> <p>Present Application</p> <p>The Company is regulated by Delaware law. The warrants were issued in compliance with the</p>

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	requirements of the prevailing law. The waiver is limited to warrants which are already on issue.
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<b>Rule Number</b>	7.3.4
<b>Date</b>	05/12/2025
<b>ASX Code</b>	MOM
<b>Listed Company</b>	MOAB MINERALS LIMITED
<b>Waiver Number</b>	WR-0000131
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Moab Minerals Limited (the 'Entity') a waiver from Listing Rule 7.3.4 to the extent necessary to permit the Entity in its notice of meeting seeking shareholder approval for the issue \$1,000,000 worth of shares to Alinafe Wb Investment Limited ('Alinafe') at a deemed issue price equal to the higher of \$0.001 and a 20-day VWAP of the Entity's shares calculated across the 20 consecutive trading days immediately preceding the date of issue to acquire an additional 29% interest in Taguwa Mine Limited from Alinafe upon the Sasare Project (a copper-gold project located in southern Zambia) ('Sasare Project') reporting a JORC Code compliant resource of at least 1.4M tonnes at 1.2% Cu ('Deferred Taguwa Consideration Shares'), not to state the securities will be issued no later than 3 months from the date of the shareholder meeting, on the following conditions.</p> <p>2. This waiver is granted on the following conditions:</p> <p>2.1 the Entity releases an announcement to the market that discloses the nature and effect of the waiver and the Entity's reasons for seeking the waiver within one business day of ASX communicating to the Entity that the waiver has been granted, except when the waiver relates to a confidential and incomplete proposal or negotiation;</p> <p>2.2 the Deferred Taguwa Consideration Shares are to be issued upon achievement of the applicable milestones, and in any event, no later than 3 years from the receipt of shareholder approval for the issue of the Deferred Taguwa Consideration Shares;</p> <p>2.3 the material terms of the Deferred Taguwa Consideration Shares are fully and clearly set out in the Notice, including the relevant milestone for the Deferred</p>

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	<p>Taguwa Consideration Shares;</p> <p>2.4 details regarding the potential dilutive effect of the Deferred Taguwa Consideration Shares on the Entity's capital structure is included in the Notice to ASX's satisfaction;</p> <p>2.5 the terms of the waiver are clearly disclosed in the Notice of meeting to ASX's satisfaction;</p> <p>2.6 if any of the milestones are achieved, the achievement of that milestone and the basis on which the Entity's directors determined that the milestone has been achieved is announced to the market, along with the number of Deferred Taguwa Consideration Shares issued; and</p> <p>2.7 for any annual reporting period during which any Deferred Taguwa Consideration Shares have been issued or any of them remain to be issued, the Entity's annual report sets out the number of Deferred Taguwa Consideration Shares issued in that annual reporting period, the number of Deferred Taguwa Consideration Shares that remain to be issued and the basis on which the Deferred Taguwa Consideration Shares may be issued.</p>
<b>Basis For Decision</b>	<p>Underlying Policy</p> <p>ASX Listing Rule 7.3.4 requires a notice of meeting with a resolution to approve the issue of equity securities to state that the securities will be issued within three (3) months of the date of the shareholders' meeting. ASX Listing Rule 7.3.4 ensures that an issue of equity securities is made within a reasonably short time after the ordinary security holders approve the issue, so that there is less possibility that the circumstances of the entity may change by the time that the issue is made in such a way that they are different from those that the ordinary security holders may reasonably have had in contemplation at the time of giving their approval. Where a listed entity has entered into a commercial transaction which calls for the issue of securities as consideration at future times that necessarily will fall longer than 3 months after the date of a shareholders' meeting, ASX's policy is to permit entities to seek shareholder approval for the issue of all the securities that may be issued under that transaction over the various phases, provided that the milestones to be achieved which trigger the obligation to issue the securities are appropriate to the entity and the</p>

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	<p>transaction in all the circumstances, and adequate information can be given to shareholders about the future issues of securities. This allows the entity and the counterparty to the agreement to have commercial certainty about the ability of the entity to issue securities as the counterparty performs its obligations, while maintaining the principle that shareholders must give their informed consent to future issues of securities.</p> <p>Present Application  Subject to shareholder approval, the Entity is proposing to issue the Deferred Taguwa Consideration Shares as part consideration for an agreement to acquire a mining project. The issue of the Deferred Taguwa Consideration Shares is tied to a milestone relating to the announcement of a JORC compliant resource of at least 1.4M tonnes at 1.2% Cu. The specific timeframe for achievement of the milestone will be more than three months from the date of the relevant shareholder meeting. Shareholders will also know the maximum dilution to the Entity's capital structure at the time of voting on the resolution to approve the issue at the Entity's meeting. The extension of time requested by the Entity is made for clear and compelling commercial reasons such that the issue may occur outside the usual time constraints.</p>
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<b>Rule Number</b>	1.1 Condition 12
<b>Date</b>	05/12/2025
<b>ASX Code</b>	SLD
<b>Listed Company</b>	SALUDA MEDICAL, INC.
<b>Waiver Number</b>	WR-0000117
<b>Decision</b>	<p>1. Based solely on the information provided, ASX grants Saluda Medical, Inc. (the 'Entity') a waiver from Listing Rule 1.1 Condition 12 to the extent necessary have on issue 2,513,387 restricted stock units ('RSUs') on condition that the full terms and conditions of the RSUs are clearly disclosed to the market as pre-quotations disclosure.</p> <p>2. The waiver is granted on the condition that the Entity discloses the nature and effect of the waiver and the Entity's reasons for seeking the waiver as pre-quotations disclosure.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>If an entity seeking admission to the official list has options or performance securities on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports Listing Rule 2.1 condition 2 which requires the issue price or sale price of all securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p><b>Present Application</b></p> <p>ASX has provided the Entity with confirmation that the full terms of the RSUs are appropriate and equitable for</p>

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## Register of ASX Listing Rule Waivers

	the purposes of Listing Rule 6.1. This waiver is a companion to that confirmation.
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<b>Rule Number</b>	6.23.3
<b>Date</b>	10/12/2025
<b>ASX Code</b>	AHX
<b>Listed Company</b>	APIAM ANIMAL HEALTH LIMITED
<b>Waiver Number</b>	WR-0000137
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Apiam Animal Health Limited (the 'Entity'), in connection with the proposed acquisition of the Entity by Pepper Bidco Pty Ltd ('Pepper Bidco'), an entity controlled by Adamantem Capital Fund II, which is managed and advised by Adamantem Capital Management Pty Ltd (together 'Adamantem'), by way of a scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) ('Scheme'), a waiver from Listing Rule 6.23.3 to the extent necessary to permit the Entity, without shareholder approval, to waive all vesting conditions and accelerate the vesting of 2,860,691 performance rights ('Performance Rights') issued under the Entity's employee equity plan ('Plan Rules'), on the following conditions:</p> <p>1.1 the Entity's shareholders approve the Scheme by the requisite majority, a Court of competent jurisdiction approves the Scheme, and the Court's orders are lodged with the Australian Securities &amp; Investments Commission such that the Scheme becomes effective; and</p> <p>1.2 full details of the proposed treatment of the Performance Rights are set out to ASX's satisfaction in the Scheme Booklet.</p> <p>2. This waiver is granted on the condition that the Entity releases an announcement to the market that discloses the nature and effect of the waiver and the Entity's reasons for seeking the waiver within one business day of ASX communicating to the Entity that the waiver has been granted, except when the waiver relates to a confidential and incomplete proposal or negotiation. If the waiver relates to a confidential and incomplete proposal or negotiation, disclosure must be made when the matter ceases to be confidential or</p>

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	<p>incomplete. ASX may direct the announcement to be made at another time.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing Rule 6.23.3 provides that a change affecting an option cannot be made if it has the effect of reducing the exercise price, increasing the period for exercise or increasing the number of securities received on exercise of an option. Changing these fundamental features affects the value of the option. A decision whether to buy, hold, sell, or exercise the option depends upon these features being known with certainty. These features also have the potential to affect the market in an entity's ordinary securities. Accordingly, changes to these features are prohibited under Listing Rule 6.23.3 in order to promote market integrity.</p> <p><b>Present Application</b>  The change effectively results in accelerating the vesting of the Performance Rights. The change is occurring in the context of a scheme of arrangement that is required to comply with the Corporations Act 2001 (Cth). If the Scheme is implemented, all of the Entity's shares will be acquired by Pepper BidCo. The holders of the Entity's shares will not be disadvantaged by the changes to the terms of the Performance Rights conditional on the Scheme becoming effective and to take effect only once the Scheme has become effective. The treatment of the Performance Rights will be disclosed in the Scheme booklet dispatched to the Entity's shareholders, such that shareholders will have</p>

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	<p>the benefit of disclosure in respect of these changes and are fully informed when determining whether or not to approve the Scheme. The waiver is granted on the condition that shareholders of the Entity and the Court approve the Scheme and full details of the proposed treatment of the Performance Rights are disclosed in the Scheme booklet dispatched to shareholders to ASX's satisfaction.</p>
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<b>Rule Number</b>	1.1 Condition 12
<b>Date</b>	10/12/2025
<b>ASX Code</b>	ML8
<b>Listed Company</b>	MOONLIGHT RESOURCES LTD
<b>Waiver Number</b>	WR-0000116
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Moonlight Resources Limited (the 'Entity') a waiver from Listing Rule 1.1 condition 12 to the extent necessary to permit the Entity to have on issue 7,858,383 performance rights with a nil exercise price ('Performance Rights') on condition that the full terms and conditions of the Performance Rights are clearly disclosed in the Entity's initial public offer replacement prospectus.</p> <p>2. This waiver is granted on the condition that the Entity discloses the nature and effect of the waiver and the Entity's reasons for seeking the waiver as pre-quotation disclosure.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing Rule 1.1 condition 12 requires that if an entity seeking admission has options on issue (including options in the form of performance rights), the exercise price must be at least 20 cents in cash. The options the entity has on issue at admission should not undermine Listing Rule 2.1 condition 2, which requires the issue price or sale price of all the securities for which a listing applicant is seeking quotation (except options) to be at least 20 cents in cash. These requirements together help ensure that the entity's ordinary securities have a minimum value suitable for an entity seeking admission.</p> <p><b>Present Application</b> ASX has provided the Entity with advice confirming that the full terms of the Performance Rights are appropriate and equitable for the purposes of Listing Rule 6.1. This</p>

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	waiver is a companion to that advice.
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<b>Rule Number</b>	6.23.4
<b>Date</b>	10/12/2025
<b>ASX Code</b>	AHX
<b>Listed Company</b>	APIAM ANIMAL HEALTH LIMITED
<b>Waiver Number</b>	WR-0000138
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Apiam Animal Health Limited (the 'Entity'), in connection with the proposed acquisition of the Entity by Pepper Bidco Pty Ltd ('Pepper BidCo'), an entity controlled by Adamantem Capital Fund II, which is managed and advised by Adamantem Capital Management Pty Ltd (together 'Adamantem'), by way of a scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) ('Scheme'), a waiver from Listing Rule 6.23.4 to the extent necessary to permit the Entity, without shareholder approval to amend the terms of 4,421,294 performance rights ('Performance Rights') issued under the Entity's employee equity plan ('Plan Rules'), to enable the Performance Rights to be automatically exercised upon vesting and to waive any requirement for the Entity and the Entity's Performance Rights holders to exchange documentation in connection with dealing with the Performance Rights (other than a letter from the Entity to the Entity's Performance Rights holders confirming that the Performance Rights have been automatically exercised) on the following conditions:</p> <p>1.1 the Entity's shareholders approve the Scheme by the requisite majority, a Court of competent jurisdiction approves the Scheme, and the Court's orders are lodged with the Australian Securities &amp; Investments Commission such that the Scheme becomes effective; and</p> <p>1.2 full details of the proposed amendment of the Plan Rules are set out to ASX's satisfaction in the Scheme Booklet.</p> <p>2. This waiver is granted on the condition that the Entity releases an announcement to the market that discloses the nature and effect of the waiver and the</p>

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	<p>Entity's reasons for seeking the waiver within one business day of ASX communicating to the Entity that the waiver has been granted, except when the waiver relates to a confidential and incomplete proposal or negotiation. If the waiver relates to a confidential and incomplete proposal or negotiation, disclosure must be made when the matter ceases to be confidential or incomplete. ASX may direct the announcement to be made at another time.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  This rule sets out the circumstances in which options/rights terms can be changed. Some terms can only be changed with the approval of holders of issued ordinary securities. This ensures that an appropriate balance is maintained between the rights of holders of issued ordinary securities and the holders of options/rights.</p> <p><b>Present Application</b>  As a part of the Scheme, the Entity is proposing to amend the Plan Rules under which the Performance Rights were issued. The proposed amendment includes facilitating the automatic exercise of vested Performance Rights without shareholder approval. The waiver is granted on condition that shareholders of the Entity approve the Scheme, the Court approves the Scheme and full details of the proposed amendments to the Plan Rules are disclosed to ASX's satisfaction in the Scheme Booklet.</p>

<b>Rule Number</b>	9.1(b)
<b>Date</b>	11/12/2025
<b>ASX Code</b>	EMS
<b>Listed Company</b>	EASTERN METALS LIMITED
<b>Waiver Number</b>	WR-0000142
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Eastern Metals Limited (the 'Entity') a waiver from Listing Rule 9.1(b), in connection with its acquisition of Raptor Resources Limited ('Raptor'), to the extent necessary to permit the Entity to apply the restrictions in paragraphs 1 and 2 of Appendix 9B (as applicable) to approximately 100,000,000 shares ('Consideration Shares') to be issued to shareholders of Raptor Resources Limited ('Raptor Vendors'), as follows:</p> <p>1.1 the Consideration Shares issued to the Raptor Vendors who subscribed for their securities for cash, are treated as being issued to seed capitalists of the Entity;</p> <p>1.2 cash formula relief is applicable to those Consideration Shares that are issued to the Raptor Vendors who subscribed for their Raptor shares for cash consideration, provided ASX is satisfied with the evidence submitted to substantiate the cash amounts paid to Raptor;</p> <p>1.3 for the purposes of determining the length of the escrow period for the Consideration Shares to be issued to unrelated seed capitalists which are subject to 12-month escrow, the 12-month escrow period begins on the date on which the cash subscription for Raptor shares was made.</p> <p>2. This waiver is granted on the condition that the Entity discloses the nature and effect of the waiver and the Entity's reasons for seeking the waiver as pre-quotations disclosure.</p>

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<p><b>Basis For Decision</b></p>	<p><b>Underlying Policy</b>            Securities issued in certain circumstances, including certain securities issued for non-cash consideration to related or unrelated parties prior to an initial public offering or a re-compliance listing, are classified as restricted securities and are to be held in escrow for a certain period. ASX may also deem securities issued in other circumstances to be restricted securities. Under listing rule 9.1(b) an entity that issues securities classified as restricted securities must apply the restrictions required by Appendix 9B of the listing rules. Under listing rule 9.1(b) the entity and the person who holds the restricted securities (and, where appropriate, the persons who control the holder) must enter into a restriction agreement in the form of Appendix 9A of the listing rules.</p> <p>The restriction agreement forbids the holder (and the controllers, where appropriate) from transferring or creating any other interests in restricted securities during the escrow period. Restricted securities must either be in certificated form and held in escrow by a bank or recognised trustee or held in uncertificated form on the issuer sponsored sub-register subject to a holding lock administered by the entity's securities registry. These arrangements prevent the holder (and where appropriate, the controllers of the holder) from being able to realise any financial benefit from their restricted securities during the escrow period. This ensures that promoters, vendors and other similar parties do not receive any financial benefit until there has been a sufficient period of time for the value of the assets sold or services provided to the listed entity to be reflected in the market price of the listed entity's securities.</p> <p><b>Present Application</b>            In connection with its re-admission to the Official List, the Entity will issue Consideration Shares to the Raptor Vendors. Raptor has not returned capital, distributed assets, paid any dividends or made any other distributions to its shareholders prior to the Entity's acquisition of Raptor becoming effective. The Consideration Shares are subject to escrow restrictions in chapter 9 and Appendix 9B of the Listing Rules. The Raptor Vendors who will receive the Consideration Shares are technically vendors of a classified asset for</p>
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	<p>the purposes of their classification under Appendix 9B. ASX will apply escrow restrictions on a 'look through' basis where there is a scrip-for-scrip acquisition of an unlisted entity that holds classified assets by a listed or to-be listed entity, and the unlisted entity that is acquired by the to-be listed entity does not return capital, distribute any assets or make any unusual distributions to its shareholders before the acquisition becomes effective. A waiver is granted under Listing Rule 9.1(b) to permit the Raptor Vendors to be treated as seed capitalists of the Entity and escrow restrictions to be applied on a 'look through' basis. The Entity will be required to provide ASX with evidence to substantiate cash payments by the Raptor Vendors when subscribing for seed securities in Raptor.</p> <p>Cash formula relief is applicable using the conversion ratio calculation and will be subject to the relevant escrow period for their classification. This upholds the principle of the listing rule escrow regime.</p>
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<b>Rule Number</b>	1.1 Condition 12
<b>Date</b>	11/12/2025
<b>ASX Code</b>	EMS
<b>Listed Company</b>	EASTERN METALS LIMITED
<b>Waiver Number</b>	WR-0000139
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Eastern Metals Limited (the 'Entity') a waiver from listing rule 1.1 Condition 12 to the extent necessary to permit the Entity to have on issue up to 175,000,000 performance rights with an exercise price of less than A\$0.20 on the condition that the full terms and conditions of the performance rights are clearly disclosed in the Entity's initial public offering prospectus.</p> <p>2. This waiver is granted on the condition that the Entity discloses the nature and effect of the waiver and the Entity's reasons for seeking the waiver as pre-quotation disclosure.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p><b>Present Application</b>  ASX has provided the Entity with advice that ASX confirms that the full terms of the performance rights are appropriate and equitable for the purposes of Listing</p>

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	Rule 6.1. This waiver is a companion to that confirmation.
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<b>Rule Number</b>	1.1 Condition 12
<b>Date</b>	11/12/2025
<b>ASX Code</b>	EMS
<b>Listed Company</b>	EASTERN METALS LIMITED
<b>Waiver Number</b>	WR-0000140
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Eastern Metals Limited (the 'Entity') a waiver from Listing Rule 1.1 Condition 12 to the extent necessary to permit the Entity to have on issue:</p> <p>1.1 250,000,000 options with an exercise price of A\$0.02 ('Public Offer Options');</p> <p>1.2 12,500,000 options with an exercise price of A\$0.03 ('Placement Options');</p> <p>1.3 2,083,333 options with an exercise price of A\$0.035 ('Lead Manager Placement Options');</p> <p>1.4 41,666,667 options with an exercise price of A\$0.04 ('Lead Manager Public Offer Options'); and</p> <p>1.5 6,000,000 options with an exercise price of A\$0.03 ('Director Options'),</p> <p>on the condition that the full terms and conditions of the Public Offer Options, Placement Options, Lead Manager Placement Options, Lead Manager Public Offer Options and Director Options are clearly disclosed in the Entity's initial public offering prospectus.</p> <p>2. This waiver is granted on the condition that the Entity discloses the nature and effect of the waiver and the Entity's reasons for seeking the waiver as pre-quotations disclosure.</p>

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<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p><b>Present Application</b>  The Entity is seeking re-admission to the Official List of ASX by re-complying with Chapters 1 and 2 of the ASX Listing Rules. The Entity has received a '2 cent waiver' from Listing Rule 2.1 condition 2 in connection with its re-admission. The proposed exercise prices for the various options are not less than the issue price permitted by the Listing Rule 2.1 condition 2 waiver. This waiver is granted as a companion to the Listing Rule 2.1 condition 2 waiver.</p>
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<b>Rule Number</b>	2.1 Condition 2
<b>Date</b>	11/12/2025
<b>ASX Code</b>	EMS
<b>Listed Company</b>	EASTERN METALS LIMITED
<b>Waiver Number</b>	WR-0000141
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Eastern Metals Limited (the 'Entity') a waiver from Listing Rule 2.1 Condition 2 in connection with the acquisition of 100% of the shares in Raptor Resources Limited (the 'Acquisition') and a capital raising via a public offer of up to 250,000,000 shares at an issue price of \$0.02 per fully paid ordinary share (on a post-consolidated basis) ('Capital Raising Shares') to raise \$5,000,000 ('Capital Raising') to the extent necessary to permit the Entity to issue securities at an issue price of \$0.02, subject to the following conditions:</p> <p>1.1 the issue price of the Capital Raising Shares is not less than A\$0.02 per share;</p> <p>1.2 the terms of this waiver are disclosed to the market and, along with the terms and conditions of the Capital Raising Shares, are clearly disclosed in the notice of meeting pursuant to which the Entity will seek the approval required under Listing Rule 11.1.2 for the Acquisition and in the prospectus to be issued in respect of the Capital Raising; and</p> <p>1.3 the Entity's shareholders approve the issue price of the Capital Raising Shares in conjunction with the approval obtained under Listing Rule 11.1.2 in respect of the Acquisition.</p> <p>2. This waiver is granted on the condition that the Entity discloses the nature and effect of the waiver and the Entity's reasons for seeking the waiver as pre-quotations disclosure.</p>

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<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing Rule 2.1 condition 2 requires that the issue or sale price of all securities that an entity, at the time of its application for admission to the official list, seeks to have quoted must be at least 20 cents. The requirement demonstrates that the entity can raise funds at a price, or that its securities have a minimum value, suitable for a listed entity.</p> <p><b>Present Application</b>  The Entity is seeking re-admission to the Official List by re-complying with Chapters 1 and 2 of the Listing Rules. The Entity will be seeking shareholder approval for the issue of the Capital Raising shares at \$0.02, which is not less than \$0.02. ASX is otherwise satisfied that the Entity's proposed capital structure and the Capital Raising is suitable for a listed entity. Accordingly, the Entity's circumstances fall within the policy for granting the 2-cent waiver as set out in Guidance Note 12.</p>
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<b>Rule Number</b>	6.10.3
<b>Date</b>	12/12/2025
<b>ASX Code</b>	BMC
<b>Listed Company</b>	BMC MINERALS LTD.
<b>Waiver Number</b>	WR-0000134
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants BMC Minerals Ltd. (the 'Entity') a waiver from Listing Rule 6.10.3 to the extent necessary to permit the Entity to set the "specified time" to determine whether a shareholder is entitled to vote at a shareholders meeting in accordance with the requirements of the relevant Canadian legislation.</p> <p>2. This waiver is to be granted on the condition that the Entity discloses the nature and effect of the waiver and the Entity's reasons for seeking the waiver as pre-quotations disclosure.</p>
<b>Basis For Decision</b>	<p>Underlying Policy</p> <p>Listing Rule 6.10 prohibits an entity from removing or changing a security holder's right to vote in respect of particular securities, except in certain limited cases. This supports shareholder democracy by preventing listed entities from interfering arbitrarily with the voting rights of voting securities. One of the cases for which the rule makes an exception is where the person became the holder of the securities after the time determined under the Corporations Act 2001 (Cth) as the "specified time" for deciding who held securities for the purposes of the meeting. The exception recognises the primacy of the Corporations Act, which has made a specific provision in relation to this particular element of determining the constituency of voting security holders at a meeting.</p> <p>Present Application</p>

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## Register of ASX Listing Rule Waivers

	<p>The Entity is formed under Canadian law. That law, rather than the Corporations Act, provides the method of determining whether a shareholder is entitled to vote at a shareholders' meeting. A waiver from Listing Rule 6.10.3 is granted to permit the Entity to comply with the law of its home jurisdiction on this subject.</p>
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<b>Rule Number</b>	14.2.1
<b>Date</b>	12/12/2025
<b>ASX Code</b>	BMC
<b>Listed Company</b>	BMC MINERALS LTD.
<b>Waiver Number</b>	WR-0000135
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants BMC Minerals Ltd. (the 'Entity') a waiver from Listing Rule 14.2.1 to the extent necessary to permit the Entity not to provide in its proxy form for holders of CHESS depository interests ('CDI') to vote against a resolution to elect a director or to appoint an auditor, on the following conditions:</p> <p>1.1 The Entity complies with the relevant Canadian laws as to the content of proxy forms applicable to resolutions for the election of directors and the appointment of an auditor.</p> <p>1.2 The notice given by the Entity to CDI holders under ASX Settlement Operating Rule 13.8.9 makes it clear that holders are only able to vote for the resolutions or abstain from voting, and the reasons why this is the case.</p> <p>1.3 The terms of the waiver are set out in the management proxy circular provided to all holders of CDIs.</p> <p>1.4 Without limiting ASX's right to vary or revoke its decision under listing rule 18.3, the waiver from Listing Rule 14.2.1 only applies for so long as the relevant Canadian laws prevent the Entity from permitting shareholders to vote against a resolution to elect a director or appoint an auditor.</p> <p>2. This waiver is to be granted on the condition that the Entity discloses the nature and effect of the waiver and the Entity's reasons for seeking the waiver as pre-quotation disclosure.</p>

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<p><b>Basis For Decision</b></p>	<p><b>Underlying Policy</b>  Listing Rule 14.2.1 requires notices of meeting to include a proxy form which must provide for the security holder to vote for or against each resolution. This ensures that all security holders can express their views on every resolution put to a security holders' meeting.</p> <p><b>Present Application</b>  The Entity is incorporated in Canada and is regulated by Canadian law. The Entity will be an issuer of CDIs. The law of the Entity's home jurisdiction does not provide for the casting of votes against certain types of resolution (election of directors, appointment of auditors). Canada has an alternative legislative scheme for security holders to contest the reappointment of directors and auditors. It is proposed to grant a waiver on the usual conditions to permit the Entity to comply with laws of its place of incorporation on these matters for so long as the relevant Canadian laws prevent the Entity from permitting shareholders to vote against a resolution to elect a director or appoint an auditor.</p>
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<b>Rule Number</b>	1.1 Condition 12
<b>Date</b>	12/12/2025
<b>ASX Code</b>	BMC
<b>Listed Company</b>	BMC MINERALS LTD.
<b>Waiver Number</b>	WR-0000133
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants BMC Minerals Ltd. (the 'Entity') a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the Entity to have on issue 5,046,213 performance securities (the 'Performance Securities') with an exercise price of less than \$0.20 on condition that the full terms and conditions of the Performance Securities are clearly disclosed in the Entity's initial public offering prospectus.</p> <p>2. This waiver is granted on the condition that the Entity releases an announcement to the market that discloses the nature and effect of the waiver and the Entity's reasons for seeking the waiver as pre-quotation disclosure.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports Listing Rule 2.1 condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p><b>Present Application</b>  The Performance Securities do not represent a significant portion of the Entity's undiluted issued capital and do not undermine the integrity of the 20-cent rule</p>

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## Register of ASX Listing Rule Waivers

	<p>having regard to the number on issue. ASX confirms that the full terms of the proposed Performance Securities are appropriate and equitable for the purposes of Listing Rule 6.1. This waiver is a companion to that confirmation.</p>
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