



Register of ASX Listing Rule Waivers

1 to 15 October 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**

For all product enquiries, please contact:

- Customer Service Centre on 131 279

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

Rule Number	1.3.3 (c)
Date	01/10/2025
ASX Code	RYM
Listed Company	RYMAN HEALTHCARE LIMITED
Waiver Number	WR-0000046
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grant Ryman Healthcare Limited (the 'Company') a waiver from Listing Rule 1.3.3(c) to allow the Company to have working capital of less than A\$1.5 million upon admission.</p>
Basis For Decision	<p>Underlying Policy An entity's working capital upon admission must be at least \$1.5 million. This rule seeks to ensure that each listed entity will have working capital at the time of listing sufficient for it at least to carry on its business without having to return to the market to raise further capital in the short term.</p> <p>Present Application The Company's negative working capital is a feature of most large businesses in the retirement village and aged care industry due to the accounting treatment of refundable resident related obligations as current liabilities, as the businesses do not have an unconditional right to defer settlement of these obligations for at least 12 months after the reporting date. As at 31 March 2025, the aggregate value of the</p>

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

	<p>Company's refundable resident-related obligations were approximately NZ\$5.90 billion, reflected in a negative working capital position of approximately NZ\$5.7 billion. Excluding these obligations, the Company's current assets exceeded its current liabilities by approximately NZ\$16.9 million as at 31 March 2025.</p> <p>Additionally, the Company would be capable of satisfying the alternate 'assets test' available for foreign exempt listings by applicants that are not qualifying NZ entities under ASX Listing Rule 1.13 as it has both net tangible assets and a market capitalisation exceeding A\$2 billion.</p> <p>On an aggregated basis for the past 3 years, the Company's revenues are in excess of NZ\$2.5 billion, and operating revenue is in excess of \$1.9 billion. In FY25 the Company had net operating cashflows of NZ\$410 million and as of 31 March 2025, the Company had net tangible assets of approximately NZ\$4.2 billion.</p>
--	---

Rule Number	9.1(c)
Date	01/10/2025
ASX Code	TI1
Listed Company	TOMBADOR IRON LIMITED
Waiver Number	WR-0000034
Decision	<p>1. Based solely on the information provided, for the purpose of the re-admission of Tombador Iron Limited (the 'Company') to the official list of ASX Limited ('ASX'), ASX grants the Company a waiver from Listing Rule 9.1 to the extent necessary for the Company to not apply the restrictions clauses 1, 2, 3, 4, 7, 8 and 9 of Appendix 9B to the consideration securities to be issued to GoviEx Uranium Inc. ('GoviEx') shareholders under the Plan of Arrangement.</p> <p>2. This waiver is granted on the condition that the Company releases an announcement to the market that discloses the nature and effect of the waiver and the Company's reasons for seeking the waiver within one business day of ASX communicating to the Company 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>
Basis For Decision	<p>Underlying Policy</p> <p>Securities issued in certain circumstances, including in consideration for the acquisition of classified assets from related or unrelated vendors, or to seed capitalists who subscribe for securities at a discount to the initial public offering, 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, 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,</p>

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

	<p>where appropriate, the persons who control the holder) must enter into a restriction agreement in the form of Appendix 9A of the Listing Rules. In certain circumstances, under Listing Rule 9.1(c), the entity may issue a restriction notice in the form of Appendix 9C. The restriction agreement forbids the holder (and the controller(s), where appropriate) from transferring or creating any other interests in restricted securities during the escrow period. Under Listing Rule 9.1, 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 together prevent the holder (and where appropriate, the controller (s) of the holder) from being able to realise any financial benefit from their restricted securities during the escrow period. These arrangements protect the integrity of the market by ensuring that promoters, vendors and other categories of holders do not realise a value for their securities until a period of time has passed within which the value of classified assets sold to the listed entity can reasonably be expected to have become more apparent and to be reflected in the market price of the entity's securities.</p> <p>Present Application</p> <p>GoviEx was incorporated in the British Virgin Islands on 16 June 2006, pursuant to the BVI Business Companies Act 2004. Effective 1 March 2011, GoviEx continued under the BCABC into British Columbia, Canada. GoviEx was listed on CSE on 20 June 2014 and subsequently transferred its listing to TSX-V on 11 July 2016. GoviEx conducted the same business during the period of its listing on TSX-V and its shares traded continuously during this time. GoviEx has been subject to the continuous disclosure requirements of the TSX-V market. TSX-V also has an escrow regime in place. None of GoviEx's securities remain subject to TSX-V imposed escrow. It is considered that there has been a reasonable degree of liquidity in GoviEx's shares on the TSX-V market. Where the disclosure and trading record of a company on another exchange is considered sufficient to demonstrate that the value of that company's securities has been discovered in the market, and there have been no recent issues of securities or changes of activities that interrupt that record, or issues</p>
--	---

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

	<p>to related parties or promoters in circumstances which would ordinarily attract restrictions, it is not necessary to apply escrow to the existing securities of the company when it lists on ASX.</p> <p>As part of its re-admission to ASX, the Company has entered into a binding arrangement agreement to result in a reverse takeover of the Company by GoviEx by way of a Plan of Arrangement. The consideration securities are being issued to GoviEx shareholders at a ratio of 0.2534 Tombador shares for each one (1) GoviEx share and 0.2534 Tombador options for each one (1) GoviEx option/warrant upon re-admission and has been disclosed to the market. Any incoming shareholder will have the opportunity to assess the public offer price against GoviEx's previous trading history and come to an informed decision as to value. Existing T11 shareholders will have the opportunity to approve the issue of the consideration securities under Listing Rule 7.1. It is not necessary to apply escrow to the consideration securities.</p>
--	---

Rule Number	14.7
Date	01/10/2025
ASX Code	TI1
Listed Company	TOMBADOR IRON LIMITED
Waiver Number	WR-0000035
Decision	<p>1. Tombador Iron Limited (the 'Entity') proposes to issue securities as part of, or in connection with, a transaction and the issue of securities requires approval under Listing Rule 10.11. ASX Limited ('ASX') has advised the Entity that it must meet the requirements in Chapters 1 and 2 of the Listing Rules in relation to the transaction. Based solely on the information provided, ASX grants the Entity a waiver from Listing Rule 14.7 to the extent necessary to permit the Entity to issue the securities later than the date contemplated in the notice of meeting for the approval of the securities on the following conditions.</p> <p>1.1 The securities are issued on the same terms and conditions as approved by the holders of ordinary securities and before the Entity's securities are reinstated to quotation.</p> <p>1.2 Prior to the issue of the securities, the Entity announces to the market that its circumstances have not changed materially since the holders of ordinary securities approved the issue of the securities.</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>

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED



Register of ASX Listing Rule Waivers

Basis For Decision	Underlying Policy Standard waiver in accordance with Guidance Note 17. Present Application .
---------------------------	---

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

Rule Number	10.1
Date	01/10/2025
ASX Code	AVL
Listed Company	AUSTRALIAN VANADIUM LIMITED
Waiver Number	WR-0000036
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Australian Vanadium Limited (the 'Company') a waiver from Listing Rule 10.1 to the extent necessary to permit the Company to grant a security interest over all the assets held by the Company (the 'Security Interest') to its major shareholder RCF Private Equity Fund 1 L.P. and Resource Capital Fund (Cardinal) L.P., a Delaware limited partnership which is managed by RCF Management L.L.C. (together, the 'Substantial Holder Lender') to secure the Company's obligation under a loan facility of US\$10,000,000 to be provided by the Substantial Holder Lender ('Loan Facility'), without obtaining shareholder approval, on the following conditions:</p> <p>1.1 the Security Interest documents expressly provide that:</p> <p>1.1.1 the Security Interest is limited to the funds due under the Loan Facility;</p> <p>1.1.2 the Security Interest will be discharged when the funds due under the Loan Facility have been paid in full;</p> <p>1.1.3 in the event the Security Interest is enforced the assets can only be disposed of to the Substantial Holder Lender or associates of the Substantial Holder Lender, if the disposal is first approved by the Company's security holders under Listing Rule 10.1; and</p> <p>1.1.4 otherwise, if the Substantial Holder Lender exercises, or appoints a receiver, receiver and manager or analogous person to exercise, any power of sale under the Security Interest, the assets must be sold to an unrelated third party on arm's length commercial terms and the net proceeds of sale distributed to the Substantial Holder Lender in accordance with their legal entitlements.</p>

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

	<p>1.2 any variation to the terms of the Loan Facility or the Security Interest which:</p> <p>1.2.1 advantages the Substantial Holder Lender in a material respect;</p> <p>1.2.2 disadvantages the Company in a material respect; or</p> <p>1.2.3 is inconsistent with the terms of the waiver, must be subject to security holder approval under Listing Rule 10.1; and</p> <p>1.3 for each year while they remain on foot, a summary of the material terms of the Loan Facility and the Security Interest is included in the related party disclosures in the Company's audited annual accounts.</p> <p>1.4 the Company releases an announcement to the market that provides:</p> <p>1.4.1 the reasons for seeking the waiver;</p> <p>1.4.2 the material terms of the Loan Facility, the Security Interest, and of this waiver from Listing Rule 10.1; and</p> <p>1.4.3 a description of the reasons why the Company has chosen to obtain Loan Facility from the Substantial Holder Lender rather than a lender that is not a Listing Rule 10.1 party and the steps the board has taken to satisfy itself that the transaction is being entered into on arm's length terms and is fair and reasonable from the perspective of the holders of the Company's ordinary securities;</p> <p>1.5 This waiver is granted on the condition that the Company releases an announcement to the market that discloses the nature and effect of the waiver and the Company's reasons for seeking the waiver within one business day of ASX communicating to the Company 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>
--	--

<p>Basis For Decision</p>	<p>Underlying Policy Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provision of the Corporations Act 2001 (Cth) (or, in the case of foreign entities, the related party provisions of the law of their home jurisdiction).</p> <p>Present Application The Company is granted a waiver from Listing Rule 10.1 to enable it to grant the Security Interest in favour of the Substantial Holder Lender, subject to a number of conditions, including that the Security Interest documents provide that in the event the Security Interest is exercised, neither the Substantial Holder Lender nor any of its associates are entitled to acquire the assets without the Company first complying with any applicable Listing Rules, including Listing Rule 10.1. This condition provides a sufficient safeguard against value-shifting to the Listing Rule 10.1 parties.</p>
----------------------------------	--

Rule Number	6.23.3
Date	01/10/2025
ASX Code	VFY
Listed Company	VITRAFY LIFE SCIENCES LIMITED
Waiver Number	WR-0000037
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Vitrafy Life Sciences Limited (the 'Entity') a waiver from Listing Rule 6.23.3 to the extent necessary to permit the Entity to amend the service-related vesting conditions ('Amendment') of 357,333 unvested options issued ('Options') to Ms. Kate Munnings, subject to the following conditions:</p> <p>1.1 the Entity obtains security holder approval for the Amendment pursuant to Listing Rule 6.23.4.</p> <p>1.2 the notice of meeting seeking such security holder approval includes explanatory information to the satisfaction of ASX pursuant to Listing Rule 6.23.4, including, at a minimum, a clear explanation of the rationale for the proposed Amendment so that holders can make an informed assessment whether or not to approve the Amendment.</p> <p>1.3 the terms of the waiver are clearly disclosed in the notice of meeting.</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>

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

<p>Basis For Decision</p>	<p>Underlying Policy Listing Rule 6.23.3 stipulates that changes to option terms which have the effect of reducing the exercise price, increasing the exercise period or increasing the number of securities received on exercise are prohibited. These terms are considered to be so fundamental and integral to the terms of the options when granted that they cannot be changed even with the approval of shareholders. These option terms determine the intrinsic value (if any) which may be attributed to the options. The valuation of the options and investors' decisions whether to buy, hold, sell, or exercise the options depends upon investors having certainty as to the terms of the options. To ensure the integrity of the market, any changes to the fundamental terms of the options are prohibited.</p> <p>Present Application The Entity has sought a waiver from Listing Rule 6.23.3 to enable it to amend the terms of the Options that were issued to Ms. Munnings under the Entity's equity incentive plan as part of her remuneration prior to the Entity being admitted to the Official List. The Amendment will have the effect of extending the period of exercise of the Options. The Amendment removes the service-related conditions of the Options (the requirement to be employed in the same capacity as at the date of the grant), which will increase the period for exercise. The Options represents less than 0.5 % of the Entity's issued capital on an undiluted basis. The Entity will be required to seek shareholder approval pursuant to Listing Rule 6.23.4 for the Amendment. Full details will be provided in a notice of meeting including the Entity's reasons and rationale for the changes. The waiver is granted conditional on the Entity's shareholders approving the changes.</p>
----------------------------------	--

Rule Number	9.1(b)
Date	01/10/2025
ASX Code	TI1
Listed Company	TOMBADOR IRON LIMITED
Waiver Number	WR-0000033
Decision	<p>1. Based solely on the information provided, for the purpose of the re-admission of Tombador Iron Limited (the 'Company') to the official list of ASX Limited ('ASX'), ASX grants the Company a waiver from Listing Rule 9.1 to the extent necessary for the Company to not apply the restrictions clauses 1, 2, 3, 4, 7, 8 and 9 of Appendix 9B to the consideration securities to be issued to GoviEx Uranium Inc. ('GoviEx') shareholders under the Plan of Arrangement.</p> <p>2. This waiver is granted on the condition that the Company releases an announcement to the market that discloses the nature and effect of the waiver and the Company's reasons for seeking the waiver within one business day of ASX communicating to the Company 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>
Basis For Decision	<p>Underlying Policy</p> <p>Securities issued in certain circumstances, including in consideration for the acquisition of classified assets from related or unrelated vendors, or to seed capitalists who subscribe for securities at a discount to the initial public offering, 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, 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,</p>

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

	<p>where appropriate, the persons who control the holder) must enter into a restriction agreement in the form of Appendix 9A of the Listing Rules. In certain circumstances, under Listing Rule 9.1(c), the entity may issue a restriction notice in the form of Appendix 9C. The restriction agreement forbids the holder (and the controller(s), where appropriate) from transferring or creating any other interests in restricted securities during the escrow period. Under Listing Rule 9.1, 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 together prevent the holder (and where appropriate, the controller (s) of the holder) from being able to realise any financial benefit from their restricted securities during the escrow period. These arrangements protect the integrity of the market by ensuring that promoters, vendors and other categories of holders do not realise a value for their securities until a period of time has passed within which the value of classified assets sold to the listed entity can reasonably be expected to have become more apparent and to be reflected in the market price of the entity's securities.</p> <p>Present Application</p> <p>GoviEx was incorporated in British Virgin Islands on 16 June 2006, pursuant to the BVI Business Companies Act 2004. Effective 1 March 2011, GoviEx was continued under the BCABC into British Columbia, Canada. GoviEx was listed on CSE on 20 June 2014 and subsequently transferred its listing to TSX-V on 11 July 2016. GoviEx has conducted the same business during the period of its listing on TSX-V and its shares have traded continuously during this time. GoviEx has been subject to the continuous disclosure requirements of the TSX-V market. TSX-V also has an escrow regime in place. None of GoviEx's securities remain subject to TSX-V imposed escrow. It is considered there has been a reasonable degree of liquidity in GoviEx's shares on the TSX-V market. Where the disclosure and trading record of a company on another exchange is considered sufficient to demonstrate that the value of that company's securities has been discovered in the market, and there have been no recent issues of securities or changes of activities that interrupt that record, or issues to related</p>
--	--

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

	<p>parties or promoters in circumstances which would ordinarily attract restrictions, it is not necessary to apply escrow to the existing securities of the company when it lists on ASX.</p> <p>As part of its re-admission to ASX, the Company has entered into a binding arrangement agreement to result in a reverse takeover of the Company by GoviEx by way of a Plan of Arrangement. The consideration securities are being issued to GoviEx shareholders at a ratio of 0.2534 Tombador shares for each one (1) GoviEx share and 0.2534 Tombador options for each one (1) GoviEx option/warrant upon re-admission and has been disclosed to the market. Any incoming shareholder will have the opportunity to assess the public offer price against GoviEx's previous trading history and come to an informed decision as to value. Existing T11 shareholders will have the opportunity to approve the issue of the consideration securities under Listing Rule 7.1. It is not necessary to apply escrow to the consideration securities.</p>
--	--

Rule Number	10.1
Date	03/10/2025
ASX Code	SFG
Listed Company	SEAFARMS GROUP LIMITED
Waiver Number	WR-0000040
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Seafarms Group Limited (the 'Company') a waiver from Listing Rule 10.1 to the extent necessary to permit the Company to grant security over all of its present and after acquired assets ('Security') in favour of Avatar Finance Pty Ltd (the 'Lender') to secure the Company's obligation under the loan to be provided by the Lender ('Loan Facility'), without obtaining shareholder approval, on the following conditions:</p> <p>1.1 the Company releases an announcement to the market that provides:</p> <p>1.1.1 the material terms of the Loan Facility, the Security, and of this waiver from Listing Rule 10.1; and</p> <p>1.1.2 a description of the reasons why the Company has chosen to obtain funding from the Lender, rather than a lender that is not a Listing Rule 10.1 party and the steps the board has taken to satisfy itself that the transaction is being entered into on arm's length terms and is fair and reasonable from the perspective of the holders of the Company's ordinary securities;</p> <p>1.2 the Security documents expressly provide that:</p> <p>1.2.1 the Security is limited to the funds due under the Loan Facility;</p> <p>1.2.2 the Security will be discharged when the funds due under the Loan Facility have been repaid in full;</p> <p>1.2.3 in the event the Security is enforced the assets can only be disposed of to the Lender or associates of the Lender, if the disposal is first approved by the Company's security holders under Listing Rule 10.1; and</p> <p>1.2.4 otherwise, if the Lender exercises, or appoints a receiver, receiver and manager or analogous person to exercise, any power of sale under the Security, the assets must be sold to an unrelated third party on arm's length commercial terms and the net proceeds of sale</p>

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

	<p>distributed to the Lender in accordance with their legal entitlements;</p> <p>1.3 any variation to the terms of the Loan Facility or the Security which:</p> <p>1.3.1 advantages the Lender in a material respect;</p> <p>1.3.2 disadvantages the Company in a material respect; or</p> <p>1.3.3 is inconsistent with the terms of the waiver, must be subject to security holder approval under Listing Rule 10.1; and</p> <p>1.4 for each year while they remain on foot, a summary of the material terms of the financial accommodation and the Security is included in the related party disclosures in the Company's audited annual accounts.</p> <p>2. This waiver is granted on the condition that the Company releases an announcement to the market that discloses the nature and effect of the waiver and the Company's reasons for seeking the waiver within one business day of ASX communicating to the Company 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>
Basis For Decision	<p>Underlying Policy</p> <p>Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provision of the <i>Corporations Act 2001</i> (Cth) (or, in the case of foreign entities, the related party provisions of the law of their home jurisdiction).</p>

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED



Register of ASX Listing Rule Waivers

	<p>Present Application</p> <p>The Company is granted a waiver from Listing Rule 10.1 to enable it to grant the Security in favour of the Lender, subject to a number of conditions, including that the Security documents provide that in the event the Security is exercised, neither the Lender nor any of its associates are entitled to acquire the assets without the Company first complying with any applicable Listing Rules, including Listing Rule 10.1. This condition provides a sufficient safeguard against value-shifting to the Listing Rule 10.1 parties.</p>
--	--

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

Rule Number	6.23.3
Date	08/10/2025
ASX Code	AX1
Listed Company	ACCENT GROUP LIMITED
Waiver Number	WR-0000041
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Accent Group Limited (the 'Company') a waiver from Listing Rule 6.23.3 to the extent necessary to permit the Company to seek securityholder approval to amend the performance condition attaching to the 3,788,205 Tranche 8 performance rights, as follows:</p> <p>1.1 reset the base for assessing the performance-based vesting condition for the period ending 27 June 2027 from the FY24 EPS of 10.55 cents per share to the FY25 EPS of 10.12 cents per share; and</p> <p>1.2 reduce the sliding scale 'threshold', 'target' and 'stretch' annual compounding earnings per share growth target rates to 8%, 10% and 15%, (together, the 'Proposed Amendments to the Non-approved Performance Rights'), on the following conditions:</p> <p>1.3 the Company obtains securityholder approval for the Proposed Amendments to the Non-approved Performance Rights pursuant to Listing Rule 6.23.4; and</p> <p>1.4 the notice of meeting seeking such securityholder approval includes explanatory information satisfactory to ASX pursuant to Listing Rule 6.23.4, including, at a minimum, a clear explanation of the rationale for the Proposed Amendments to the Non-approved Performance Rights so that securityholders can make an informed assessment.</p> <p>2. This waiver is granted on the condition that the Company releases an announcement to the market that discloses the nature and effect of the waiver and the Company's reasons for seeking the waiver within one business day of ASX communicating to the Company that the waiver has been granted, except when the waiver relates to a confidential and incomplete proposal</p>

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

	<p>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>
Basis For Decision	<p>Underlying Policy Listing Rule 6.23.3 provides that a change affecting an option/performance right 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/performance right. Changing these fundamental features affects the value of the option/performance right. A decision whether to buy, hold, sell, or exercise the option/performance right depends upon these features being known with certainty. These features also have the potential to affect the market in an entity's ordinary securities. Accordingly, changes to these features are prohibited under Listing Rule 6.23.3 in order to promote market integrity.</p> <p>Present Application The Company has sought a waiver from Listing Rule 6.23.3 to enable it to vary the performance conditions attaching to the 3,788,205 tranche 8 performance rights which were issued without shareholder approval. The performance rights plan was firstly approved by shareholders at 2016 annual general meeting for the purposes of Exception 9 of Listing Rule 7.2 (equivalent to the current Exception 13 of Listing Rule 7.2) and most recently approved by shareholders at the 2022 annual general meeting for the purposes of Exception 13 of Listing Rule 7.2. The proposed amendments would have the effect of increasing the period for exercising the performance right. The Company will seek securityholder approval for the Proposed Amendments to the Non-approved Performance Rights at its upcoming general meeting. Full disclosure will be made in the notice of meeting. The performance rights represent approximately 0.6% of</p>

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED



Register of ASX Listing Rule Waivers

	the Company's undiluted share capital.
--	--

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

Rule Number	7.3.4
Date	10/10/2025
ASX Code	THB
Listed Company	THUNDERBIRD RESOURCES LIMITED
Waiver Number	WR-0000042
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Thunderbird Resources Limited (the 'Entity') a waiver from Listing Rule 7.3.4 to the extent necessary to permit the Entity in its notice of meeting ('Notice') seeking shareholder approval for the issue of up to 57,142,857 deferred consideration shares ('Deferred Consideration Shares') to the vendors of the Springfield Gold Deposit (the 'Project'), being the shareholders of LM2 Metals Pty Ltd, 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>1.1 The Deferred Consideration Shares are to be issued upon achievement of the applicable milestone, and in any event, no later than 5 years from the receipt of shareholder approval for the issue of the Deferred Consideration Shares;</p> <p>1.2 the maximum number of Deferred Consideration Shares is capped at 57,142,857 shares;</p> <p>1.3 the material terms of the Deferred Consideration Shares are fully and clearly set out in the Notice, including the relevant milestones for each individual tranche of Deferred Consideration Shares;</p> <p>1.4 details regarding the dilutive effect of the Deferred Consideration Shares on the Entity's capital structure is included in the Notice to ASX's satisfaction;</p> <p>1.5 the terms of the waiver are clearly disclosed in the Notice of meeting to ASX's satisfaction;</p> <p>1.6 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 Consideration Shares issued; and</p>

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

	<p>1.7 for any annual reporting period during which any Deferred Consideration Shares have been issued or any of them remain to be issued, the Entity's annual report sets out the number of Deferred Consideration Shares issued in that annual reporting period, the number of Deferred Consideration Shares that remain to be issued and the basis on which the Deferred Consideration Shares may be issued.</p> <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>
Basis For Decision	<p>Underlying Policy</p> <p>ASX Listing Rule 7.3.4 requires a notice of meeting with a resolution to approve the issue of equity securities to state that the securities will be issued within three (3) months of the date of the shareholders' meeting. ASX Listing Rule 7.3.4 ensures that an issue of equity securities is made within a reasonably short time after the ordinary security holders approve the issue, so that there is less possibility that the circumstances of the entity may change by the time that the issue is made in such a way that they are different from those that the ordinary security holders may reasonably have had in contemplation at the time of giving their approval. 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 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</p>

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

	<p>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</p> <p>Subject to shareholder approval, the Entity is proposing to issue the Deferred Consideration Shares as part consideration for an agreement to acquire a mining project. The issue of the Deferred Consideration Shares is tied to two tranches of milestones relating to the announcement of a JORC-compliant mineral resource estimate of at least 200,000oz contained gold at a grade greater than 1g/t (inferred category or higher), and a JORC-compliant mineral resource estimate of at least 500,000oz contained gold at a grade greater than 1g/t (inferred category or higher). The specific time frame for achievement of the milestones will be more than three months from the date of the relevant shareholder meeting. Shareholders will 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 and are able to provide their informed consent to the proposed issue of the Deferred Consideration Securities. 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>
--	---

Rule Number	8.10
Date	13/10/2025
ASX Code	MF6
Listed Company	METRO FINANCE 2025-1 TRUST
Waiver Number	WR-0000051
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Metro Finance 2025- 1 Trust ('Entity') a waiver from Listing Rule 8.10 to allow the Entity to refuse to register transfers of debt securities from the date which is 2 business days before an interest payment date or the maturity date of the debt securities, on condition that ASX is satisfied with the settlement arrangements that exist in relation to the notes to be quoted on ASX.</p>
Basis For Decision	<p>Underlying Policy An entity must not interfere with registration of a transfer document relating to quoted securities, subject to a number of exceptions set out in that rule. This supports the principle that quoted securities should be freely transferable. The rule also inhibits the ability of an issuer to cause disruption to the settlement cycle.</p> <p>Present Application The securities being quoted are wholesale debt securities. Trading in the securities is to be settled outside of CHESS via Austraclear. The Entity is required to close the register of a series of debt securities from the close of 2 business days prior to an interest payment date or the maturity date. This enables the register to be up to date on an interest payment date or maturity date for that series of debt securities. This is a common arrangement for these types of securities and it is</p>

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED



Register of ASX Listing Rule Waivers

	appropriate to grant a waiver in the circumstances.
--	---

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

Rule Number	1.8 Condition 11
Date	13/10/2025
ASX Code	MF6
Listed Company	METRO FINANCE 2025-1 TRUST
Waiver Number	WR-0000048
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Metro Finance 2025- 1 Trust ('Entity') a waiver from Listing Rule 1.8 condition 11 on condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p>
Basis For Decision	<p>Underlying Policy An entity must ensure that the requirements of a clearing and settlement (CS) facility relating to the entity's quoted securities are satisfied, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a CS facility. This supports orderly settlement of securities quoted on the ASX market.</p> <p>Present Application The securities being quoted are wholesale debt securities. Trading in the securities is to be settled outside of CHESS via Austraclear. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p>

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

Rule Number	8.21
Date	13/10/2025
ASX Code	MF6
Listed Company	METRO FINANCE 2025-1 TRUST
Waiver Number	WR-0000052
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Metro Finance 2025- 1 Trust ('Entity') a waiver from Listing Rule 8.21 to the extent necessary to permit the Entity to not do the following:</p> <p>1.1 in respect of transactions settled outside CHESS, mark transfer forms as required by Appendix 8A; or</p> <p>1.2 in respect of transactions settled in Austraclear, Euroclear and Clearstream system send confirmation of a change of address to a security holder at the holder's old address.</p>
Basis For Decision	<p>Underlying Policy An entity must comply with Appendix 8A which outlines the time limits for CHESS requirements in order to maintain an orderly market and support the ASX Settlement Operating Rules. This supports the integrity of the ASX market.</p> <p>Present Application The securities being quoted are wholesale debt securities. The likely holders of the debt securities are institutional investors. The waiver is granted to the extent that transactions are settled outside of CHESS.</p>

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

Rule Number	1.8 Condition 8 (b)
Date	13/10/2025
ASX Code	MF6
Listed Company	METRO FINANCE 2025-1 TRUST
Waiver Number	WR-0000047
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Metro Finance 2025- 1 Trust ('Entity') a waiver from Listing Rule 1.8 condition 8(b) to the extent necessary to permit the Entity to be a special purpose trust constituted solely for the purpose of conducting a securitisation transaction in relation to wholesale debt securities, one or more classes of which will be quoted on ASX.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 1.8 condition 8(b) requires a trust to be a special purpose trust constituted solely for the purpose of issuing the class or classes of debt securities to be quoted on ASX. This is an investor protection mechanism which reduces the number of potential claimants on the assets of the trust, primarily preserving them for the benefit of holders of the quoted debt securities.</p> <p>Present Application The Entity is a special purpose trust constituted for the purpose of conducting a securitisation transaction under which the Entity acquired the securitised assets using funds raised by the Entity by issuing multiple classes of debt securities. The business of the trust is limited by</p>

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

	<p>the trust deed and related documentation for the securitisation transaction. The securities being quoted are wholesale debt securities and their terms of issue and ranking relative to other classes of securities (including classes not being quoted) were disclosed in an Information Memorandum. The debt securities have been assigned high 'investment grade' ratings by independent credit rating agencies, which means that the debt securities are considered by those agencies to be subject to very low credit risk. ASX considers that there are sufficient safeguards in place for the holders of the wholesale debt securities.</p>
--	---

Rule Number	8.2
Date	13/10/2025
ASX Code	MF6
Listed Company	METRO FINANCE 2025-1 TRUST
Waiver Number	WR-0000050
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants The Metro Finance 2025- 1 Trust ('Entity') a waiver from Listing Rule 8.2 to the extent necessary for the Entity not to provide an issuer sponsored subregister for as long as the Entity has the benefit of a Listing Rule 2.1 condition 3 waiver.</p>
Basis For Decision	<p>Underlying Policy An entity is to provide an issuer sponsored subregister for securities except where Listing Rule 8.2.1 allows for a certificated subregister. These arrangements support orderly settlement of securities quoted on the ASX market.</p> <p>Present Application This is a companion waiver to a waiver from Listing Rule 2.1 condition 3 granted to the Entity.</p>

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

Rule Number	2.1 Condition 3
Date	13/10/2025
ASX Code	MF6
Listed Company	METRO FINANCE 2025-1 TRUST
Waiver Number	WR-0000049
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Metro Finance 2025- 1 Trust ('Entity') a waiver from Listing Rule 2.1 condition 3 on condition that ASX is satisfied with the settlement arrangements that exist in relation to the notes quoted on ASX.</p>
Basis For Decision	<p>Underlying Policy An entity must ensure that the requirements of a clearing and settlement (CS) facility relating to the entity's quoted securities are satisfied, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a CS facility. This supports orderly settlement of securities quoted on the ASX market.</p> <p>Present Application The securities being quoted are wholesale debt securities. Trading in the securities is to be settled outside of CHESS via Austraclear. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p>

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

Rule Number	6.19
Date	14/10/2025
ASX Code	XRO
Listed Company	XERO LIMITED
Waiver Number	WR-0000044
Decision	<p>1. Based solely on the information provided, on receipt of a formal application, ASX Limited ('ASX') grants Xero Limited ('Entity') a waiver from Listing Rule 6.19 to the extent necessary to permit the Entity to have warrants on issue to Shopify, Inc. ('Shopify') that do not comply with Listing Rule 6.19 on the following conditions.</p> <p>1.1 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; and</p> <p>1.2 the Entity does not issue any further warrants which do not comply with Listing Rule 6.19.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Entity is acquiring Melio, an Entity organised under the laws of the State of Israel which issued warrants to Shopify, a Canadian incorporated Entity, as incentives subject to certain performance milestones under a business partnership in 2023. The Entity is proposing to assume the obligations of Melio with respect to the</p>

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED



Register of ASX Listing Rule Waivers

	warrants. The waiver is limited to the warrants that have already been issued and represent approximately only 0.38% of the Entity's issued ordinary share capital.
--	---

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

Rule Number	6.21
Date	14/10/2025
ASX Code	XRO
Listed Company	XERO LIMITED
Waiver Number	WR-0000045
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Xero Limited ('Entity') a waiver from Listing Rule 6.21 to the extent necessary to permit the Entity to have warrants on issue to Shopify, Inc. ('Shopify') that do not comply with Listing Rule 6.21 on the following conditions.</p> <p>1.1 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; and</p> <p>1.2 The Entity does not issue any further warrants which do not comply with Listing Rule 6.21.</p>
Basis For Decision	<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 the rights of holders of issued securities and holders of options is maintained.</p> <p>Present Application</p>

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

	<p>The Entity is acquiring Melio, an Entity organised under the laws of the State of Israel which issued warrants to Shopify, a Canadian incorporated Entity, as incentives subject to certain performance milestones under a business partnership in 2023. The Entity is proposing to assume the obligations of Melio with respect to the warrants. The waiver is limited to the warrants that have already been issued and represent approximately only 0.38% of the Entity's issued ordinary share capital.</p>
--	--

Rule Number	6.16
Date	14/10/2025
ASX Code	XRO
Listed Company	XERO LIMITED
Waiver Number	WR-0000043
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Xero Limited ('Entity') a waiver from Listing Rule 6.16 to the extent necessary to permit the Entity to have warrants on issue to Shopify, Inc. ('Shopify') that do not comply with Listing Rule 6.16 on the following conditions.</p> <p>1.1 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; and</p> <p>1.2 The Entity does not issue any further warrants which do not comply with Listing Rule 6.16.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 6.16 requires that option terms must permit the rights of option holders 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>Present Application The Entity is acquiring Melio, an Entity organised under the laws of the State of Israel which issued warrants to Shopify, a Canadian incorporated Entity, as incentives</p>

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

	subject to certain performance milestones under a business partnership in 2023. The Entity is proposing to assume the obligations of Melio with respect to the warrants. The waiver is limited to the warrants that have already been issued and represent approximately only 0.38% of the Entity's issued ordinary share capital.
--	--

Rule Number	1.1 Condition 12
Date	14/10/2025
ASX Code	NXN
Listed Company	NEXSEN LIMITED
Waiver Number	WR-0000038
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Nexsen Limited ('Nexsen') a waiver from listing rule Listing Rule 1.1 Condition 12 to the extent necessary to permit Nexsen to issue:</p> <p>1.1 10,000,000 performance rights ('Performance Rights') on the condition that the full terms and conditions of the Performance Rights are clearly disclosed in Nexsen's pre-quotation disclosure.</p> <p>2. This waiver is granted on the condition that Nexsen releases an announcement to the market that discloses the nature and effect of the waiver and Nexsen's reasons for seeking the waiver as pre-quotation disclosure.</p>
Basis For Decision	<p>Underlying Policy</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 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>Present Application</p> <p>The Performance Rights do not represent a significant portion of Nexsen's undiluted issued capital and do not undermine the integrity of the 20 cent rule having</p>

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED



Register of ASX Listing Rule Waivers

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

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED