



Register of ASX Listing Rule Waivers

16 to 30 November 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:

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Rule Number	7.3.4
Date	26/11/2025
ASX Code	ORP
Listed Company	ORPHEUS URANIUM LIMITED
Waiver Number	WR-0000111
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Orpheus Uranium Limited (the 'Entity'), in connection with the proposed acquisition by the Entity of the Oobagooma Uranium Project ('Acquisition'), 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 40,000,000 deferred consideration shares ('Deferred Consideration Shares') to Jackson Cage Pty Ltd (a wholly-owned subsidiary of Elevate Uranium Limited), not to state that the Deferred Consideration Shares will be issued no later than 3 months from the date of the meeting, on the following conditions:</p> <p>1.1 The maximum number of Deferred Consideration Shares that may be issued to the vendors to satisfy any deferred consideration must be capped as follows:</p> <p>1.1.1 for deferred consideration based on the achievement of milestones relating to the Entity gaining all requisite consents, authorisations and approvals required to undertake exploration activities ('Milestone 1 Deferred Consideration Shares'), at 15,000,000 fully paid ordinary shares; and</p> <p>1.1.2 for deferred consideration based on the achievement of a milestone relating to the completion of a drill program of at least 2,400 metres within the Oobagooma Uranium Project ('Milestone 2 Deferred Consideration Shares'), at 25,000,000 fully paid ordinary shares.</p> <p>1.2 The Deferred Consideration Shares are to be issued as soon as possible following the applicable milestone being achieved and in any event, by not later than:</p> <p>1.2.1 the date that is three years and 5 business days after completion of the Acquisition, in respect of the</p>

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	<p>Milestone 1 Deferred Consideration Shares; and</p> <p>1.2.2 the date that is five years and 5 business days after completion of the Acquisition in respect of the Milestone 2 Deferred Consideration Shares.</p> <p>1.3 The milestones to be satisfied for any tranche of the Deferred Consideration Shares must not be varied.</p> <p>1.4 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> <p>1.5 For any annual reporting period during which any of the 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 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>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 3 months of the date of the shareholders' meeting. 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.</p> <p>Where a listed entity has entered into a commercial transaction which calls for the issue of securities as</p>

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	<p>consideration at future times that necessarily will fall longer than 3 months after the date of a shareholders' meeting, ASX's policy as set out in Section 7.2 of Guidance Note 21 is to permit the issue of all the securities where there is a clear and compelling commercial reason for the issue to be made at a later date (for example, securities issued by an entity in consideration for an acquisition of an asset or undertaking where a future tranche of securities will be issued outside of the period mentioned in Listing Rule 7.3.4 if certain performance thresholds or other criteria are met) and security holders are in a position to know with certainty the dilutive impact the issue will have and can therefore give a meaningful approval to the issue. This allows an 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</p> <p>Subject to shareholder approval under Listing Rule 7.1, the Entity proposes to issue the Deferred Consideration Shares as part of the Oobagooma sale agreement to acquire the Oobagooma Uranium Project. The Deferred Consideration Shares, up to a maximum of 40,000,000, are linked to two milestones: (a) obtaining all requisite consents, authorisations and approvals required to undertake exploration activities within three years after completion of the Acquisition; and (b) completing a drill program of at least 2,400 metres within the Oobagooma Uranium Project within five years after completion of the Acquisition. Shareholders will know the maximum potential dilutionary effect on the Entity's capital structure at the time of voting on the resolution to approve the issues at the Entity's upcoming annual general meeting and are able to provide their informed consent to the proposed issue of the Deferred Consideration Shares. The Entity's request for an extension of time is made for clear and compelling commercial reasons such that the issue may occur outside the usual time constraints.</p>
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Rule Number	1.8 Condition 11
Date	27/11/2025
ASX Code	AC2
Listed Company	ALLIED CREDIT ABS TRUST 2025-1P
Waiver Number	WR-0000106
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Allied Credit ABS Trust 2025-1P ('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> <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>
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, Euroclear and Clearstream. 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>

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Rule Number	1.8 Condition 8 (b)
Date	27/11/2025
ASX Code	AC2
Listed Company	ALLIED CREDIT ABS TRUST 2025-1P
Waiver Number	WR-0000105
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Allied Credit ABS Trust 2025-1P ('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> <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>
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 the trust deed and related documentation for the</p>

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	<p>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>
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Rule Number	2.1 Condition 3
Date	27/11/2025
ASX Code	AC2
Listed Company	ALLIED CREDIT ABS TRUST 2025-1P
Waiver Number	WR-0000107
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Allied Credit ABS Trust 2025-1P ('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> <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>
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, Euroclear and Clearstream. 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>

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Rule Number	8.10
Date	27/11/2025
ASX Code	AC2
Listed Company	ALLIED CREDIT ABS TRUST 2025-1P
Waiver Number	WR-0000109
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Allied Credit ABS Trust 2025-1P ('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> <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>
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, Euroclear and Clearstream. 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</p>

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	debt securities. This is a common arrangement for these types of securities and it is appropriate to grant a waiver in the circumstances.
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Rule Number	8.21
Date	27/11/2025
ASX Code	AC2
Listed Company	ALLIED CREDIT ABS TRUST 2025-1P
Waiver Number	WR-0000110
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Allied Credit ABS Trust 2025-1P ('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 that are settled outside CHESS, mark transfer forms as required by Appendix 8A;</p> <p>or</p> <p>1.2 in respect of transactions that are settled in the Austraclear, Euroclear and Clearstream system, send confirmations of a change of address to a security holder at the holder's old address.</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>
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 CHESS.</p>

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Rule Number	8.2
Date	27/11/2025
ASX Code	AC2
Listed Company	ALLIED CREDIT ABS TRUST 2025-1P
Waiver Number	WR-0000108
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Allied Credit ABS Trust 2025-1P ('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> <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>
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>

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Rule Number	7.1
Date	28/11/2025
ASX Code	RXL
Listed Company	ROX RESOURCES LIMITED
Waiver Number	WR-0000112
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Rox Resources Limited (the 'Entity') a waiver from Listing Rule 7.1 to the extent necessary to permit the Entity to issue shares under a share purchase plan ('SPP') which complies with the Australian Securities and Investments Commission Corporations (Share and Interest Purchase Plans) Instrument 2019/547 ('ASIC Instrument 19/547'), without shareholder approval, on the following conditions:</p> <p>1.1 the issue price of the shares offered under the SPP will be no less than A\$0.35 per share, being the same issue price of shares issued under the placement ('Placement') announced by the Entity on 14 November 2025; and</p> <p>1.2 the number of shares to be issued under the SPP must not exceed 30% of the number of fully paid ordinary shares of the Entity already on issue.</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>

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<p>Basis For Decision</p>	<p>Underlying Policy Listing Rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in Listing Rule 7.1, and is approximately, 15% of the number of fully paid ordinary securities (the formula is more complex than this description indicates, and is set out in full in Listing Rule 7.1). Several exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under Listing Rule 7.2, including where securities are issued under a securities purchase plan (as per Exception 5).</p> <p>Present Application ASIC Instrument 19/547 contemplates the issue of not more than A\$30,000 worth of securities to each ordinary security holder under a security purchase plan without a prospectus. Exception 5 of Listing Rule 7.2 exempts these plans from the requirement for prior ordinary security holder approval because it is a type of issue that offers participation to existing security holders in a way that, while not pro rata, is made on equal terms and is considered to be fair to them. The exception requires that the issue price be no lower than 80% of the 5-day volume weighted average market price prior to the date of issue of the securities or the announcement of the plan, and that the total number of securities issued be no greater than 30% of the number of ordinary fully paid shares already on issue.</p> <p>On 14 November 2025, the Entity announced that it would be conducting an SPP at the issue price of A\$0.35. The terms of the SPP in this case are such that the price of securities under the SPP will be the same price as securities issued under the Placement, which is at a discount of approximately 20.3% of the 5-day volume weighted average market price on which trades were recorded before the day on which the SPP (and the Placement) were announced (as opposed to the maximum discount of 20% allowable under Exception 5 of Listing Rule 7.2). In the interests of fairness, security</p>
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	holders are to be offered securities under the SPP at the same price as the Placement. An SPP on these terms is consistent with the policy basis of the exception. The overall cap of 30% of issued capital must still be observed to limit the overall degree of dilution that may be caused by the issue.
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Rule Number	6.23.2
Date	28/11/2025
ASX Code	GUE
Listed Company	GLOBAL URANIUM AND ENRICHMENT LTD
Waiver Number	WR-0000114
Decision	<p>1. Global Uranium and Enrichment Limited (the 'Entity') is proposing to cancel for consideration unquoted options pursuant to a scheme of arrangement occurring under the Corporations Act. Based solely on the information provided, ASX Limited ('ASX') grants the Entity a waiver from Listing Rule 6.23.2 to the extent necessary to permit the cancellation of the options for consideration and without shareholder approval, on the following conditions.</p> <p>1.1 Full details of the cancellation and the consideration payable are set out to ASX's satisfaction in the scheme booklet.</p> <p>1.2 The scheme of arrangement becomes effective.</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>

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