



Register of ASX Listing Rule Waivers

16 to 31 December 2025

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

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

For all product enquiries, please contact:

- Customer Service Centre on 131 279

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Rule Number	8.2
Date	17/12/2025
ASX Code	MM4
Listed Company	MME PL 2025-1 TRUST
Waiver Number	WR-0000165
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants MME PL 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> <p>2. This waiver is granted on the condition that the Entity discloses the nature and effect of the waiver and the Entity's reasons for seeking the waiver as pre-quotation disclosure.</p>
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>

Rule Number	2.1 Condition 3
Date	17/12/2025
ASX Code	MM4
Listed Company	MME PL 2025-1 TRUST
Waiver Number	WR-0000164
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants MME PL 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> <p>2. This waiver is granted on the condition that the Entity discloses the nature and effect of the waiver and the Entity's reasons for seeking the waiver as pre-quotations disclosure.</p>
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>

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Rule Number	8.2
Date	17/12/2025
ASX Code	POI
Listed Company	PROGRESS 2025-1 TRUST
Waiver Number	WR-0000171
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Progress 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> <p>2. This waiver is granted on the condition that the Entity discloses the nature and effect of the waiver and the Entity's reasons for seeking the waiver as pre-quotation disclosure.</p>
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	2.1 Condition 3
Date	17/12/2025
ASX Code	POI
Listed Company	PROGRESS 2025-1 TRUST
Waiver Number	WR-0000170
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Progress 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> <p>2. This waiver is granted on the condition that the Entity discloses the nature and effect of the waiver and the Entity's reasons for seeking the waiver as pre-quotations disclosure.</p>
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>

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Rule Number	1.8 Condition 8 (b)
Date	17/12/2025
ASX Code	POI
Listed Company	PROGRESS 2025-1 TRUST
Waiver Number	WR-0000168
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Progress 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> <p>2. This waiver is granted on the condition that the Entity discloses the nature and effect of the waiver and the Entity's reasons for seeking the waiver as pre-quotation disclosure.</p>
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	1.8 Condition 11
Date	17/12/2025
ASX Code	POI
Listed Company	PROGRESS 2025-1 TRUST
Waiver Number	WR-0000169
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Progress 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> <p>2. This waiver is granted on the condition that the Entity discloses the nature and effect of the waiver and the Entity's reasons for seeking the waiver as pre-quotation disclosure.</p>
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>

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Rule Number	8.10
Date	17/12/2025
ASX Code	POI
Listed Company	PROGRESS 2025-1 TRUST
Waiver Number	WR-0000172
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Progress 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 8 calendar 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 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. The Entity is required to close the register of a series of debt securities from the close of 8 calendar 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</p>

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	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	17/12/2025
ASX Code	MM4
Listed Company	MME PL 2025-1 TRUST
Waiver Number	WR-0000167
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants MME PL 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 CHES, mark transfer forms as required by Appendix 8A; or</p> <p>1.2 in respect of transactions settled in Austraclear, send confirmation of a change of address to a security holder at their address;</p> <p>2. This waiver is granted on the condition that the Entity discloses the nature and effect of the waiver and the Entity's reasons for seeking the waiver as pre-quotation disclosure.</p>
Basis For Decision	<p>Underlying Policy</p> <p>An entity must comply with Appendix 8A which outlines the time limits for CHES 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</p> <p>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 CHES.</p>

Rule Number	8.21
Date	17/12/2025
ASX Code	POI
Listed Company	PROGRESS 2025-1 TRUST
Waiver Number	WR-0000173
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Progress 2025-1 ('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 CHES, mark transfer forms as required by Appendix 8A; or</p> <p>1.2 in respect of transactions settled in Austraclear, send confirmation of a change of address to a security holder at their address.</p> <p>2. This waiver is granted on the condition that the Entity discloses the nature and effect of the waiver and the Entity's reasons for seeking the waiver as pre-quotation disclosure.</p>
Basis For Decision	<p>Underlying Policy An entity must comply with Appendix 8A which outlines the time limits for CHES 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 CHES.</p>

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Rule Number	8.10
Date	17/12/2025
ASX Code	MM4
Listed Company	MME PL 2025-1 TRUST
Waiver Number	WR-0000166
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants MME PL 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 5 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 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. The Entity is required to close the register of a series of debt securities from the close of 5 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</p>

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	arrangement for these types of securities and it is appropriate to grant a waiver in the circumstances.
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Rule Number	1.8 Condition 8 (b)
Date	17/12/2025
ASX Code	MM4
Listed Company	MME PL 2025-1 TRUST
Waiver Number	WR-0000162
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants MME PL 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> <p>2. This waiver is granted on the condition that the Entity discloses the nature and effect of the waiver and the Entity's reasons for seeking the waiver as pre-quotation disclosure.</p>
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	1.8 Condition 11
Date	17/12/2025
ASX Code	MM4
Listed Company	MME PL 2025-1 TRUST
Waiver Number	WR-0000163
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants MME PL 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> <p>2. This waiver is granted on the condition that the Entity discloses the nature and effect of the waiver and the Entity's reasons for seeking the waiver as pre-quotations disclosure.</p>
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>

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Rule Number	8.10
Date	18/12/2025
ASX Code	AF6
Listed Company	AFG 2025-1 TRUST IN RESPECT OF SERIES 2025-1
Waiver Number	WR-0000178
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants AFG 2025-1 Trust in respect of Series 2025-1 ('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 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. 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</p>

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	arrangement for these types of securities and it is appropriate to grant a waiver in the circumstances.
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Rule Number	6.23.2
Date	18/12/2025
ASX Code	A1G
Listed Company	AFRICAN GOLD LTD.
Waiver Number	WR-0000152
Decision	<p>1. African Gold 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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Rule Number	1.1 Condition 12
Date	18/12/2025
ASX Code	EQU
Listed Company	EQUUS ENERGY LIMITED
Waiver Number	WR-0000160
Decision	<p>1. Based solely on the information provided, ASX grants Equus Energy Limited (the 'Entity') a waiver from Listing Rule 1.1 Condition 12 to the extent necessary have on issue 15,000,000 performance rights proposed to be issued to proposed directors of the Entity ('Performance Rights') on condition that the full terms and conditions of the Performance Rights are clearly disclosed in the Entity's initial public offering prospectus ('Prospectus').</p> <p>2. The waiver 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 If an entity seeking admission to the official list has options or performance securities on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports Listing Rule 2.1 condition 2 which requires the issue price or sale price of all securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p>Present Application ASX has provided the Entity with confirmation that the full terms of the Performance Rights are appropriate and equitable for the purposes of Listing Rule 6.1. This</p>

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	waiver is a companion to that confirmation.
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Rule Number	8.21
Date	18/12/2025
ASX Code	AF6
Listed Company	AFG 2025-1 TRUST IN RESPECT OF SERIES 2025-1
Waiver Number	WR-0000179
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants AFG 2025-1 Trust in respect of Series 2025-1 ('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 CHESSE, mark transfer forms as required by Appendix 8A; or</p> <p>1.2 in respect of transactions settled in Austraclear, send confirmation of a change of address to a security holder at their address;</p> <p>2. This waiver is granted on the condition that the Entity discloses the nature and effect of the waiver and the Entity's reasons for seeking the waiver as pre-quotations disclosure.</p>
Basis For Decision	<p>Underlying Policy</p> <p>An entity must comply with Appendix 8A which outlines the time limits for CHESSE 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</p> <p>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 CHESSE.</p>

Rule Number	1.8 Condition 8 (b)
Date	18/12/2025
ASX Code	AF6
Listed Company	AFG 2025-1 TRUST IN RESPECT OF SERIES 2025-1
Waiver Number	WR-0000174
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants AFG 2025-1 Trust in respect of Series 2025-1 ('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 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 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	1.8 Condition 11
Date	18/12/2025
ASX Code	AF6
Listed Company	AFG 2025-1 TRUST IN RESPECT OF SERIES 2025-1
Waiver Number	WR-0000175
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants AFG 2025-1 Trust in respect of Series 2025-1 ('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 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 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>

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Rule Number	2.1 Condition 3
Date	18/12/2025
ASX Code	AF6
Listed Company	AFG 2025-1 TRUST IN RESPECT OF SERIES 2025-1
Waiver Number	WR-0000176
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants AFG 2025-1 Trust in respect of Series 2025-1 ('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 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 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>

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Rule Number	8.2
Date	18/12/2025
ASX Code	AF6
Listed Company	AFG 2025-1 TRUST IN RESPECT OF SERIES 2025-1
Waiver Number	WR-0000177
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants AFG 2025-1 Trust in respect of Series 2025-1 ('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 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	10.1
Date	22/12/2025
ASX Code	GAS
Listed Company	STATE GAS LIMITED
Waiver Number	WR-0000153
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants State Gas 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 St Baker Sunset Holdings Pty Ltd and Mr John Stretch ('Lenders') to secure the Company's obligations under the new loan facilities to be provided by the Lenders, and in favour of Monte Vista Holdings Pty Ltd, The P&P St Baker Family Trust, Mr Jon Stretch and Mr Jon Stretch ATF The Stretch Family Trust (also, 'Lenders') to secure the Company's obligations under the existing loans provided by the Lenders (together the 'Loan Facilities'), 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 Facilities, 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 Lenders, 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 Facilities;</p> <p>1.2.2. the Security will be discharged when the funds due under the Loan Facilities 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 Lenders or associates of the Lenders, if the disposal is first approved by the</p>

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	<p>Company's security holders under Listing Rule 10.1; and</p> <p>1.2.4. otherwise, if the Lenders 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 distributed to the Lenders in accordance with their legal entitlements;</p> <p>1.3. any variation to the terms of the Loan Facilities or the Security which:</p> <p>1.3.1. advantages the Lenders 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</p>

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	<p>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</p> <p>The Company is granted a waiver from Listing Rule 10.1 to enable it to grant the Security in favour of the Lenders, subject to a number of conditions, including that the Security documents provide that in the event the Security is exercised, neither the Lenders nor any of their 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>
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Rule Number	7.25
Date	22/12/2025
ASX Code	NXS
Listed Company	NEXT SCIENCE LIMITED
Waiver Number	WR-0000156
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Next Science Limited (the 'Entity') a waiver from Listing Rule 7.25 to the extent necessary to permit the Entity to undertake a capital return which may have the effect of reducing the trading price of the Entity's main class of securities below (or further below) 20 cents each pursuant to an equal reduction of capital to be approved by the Entity's security holders and completed in accordance with the provisions of the Corporations Act.</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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Register of ASX Listing Rule Waivers

Basis For Decision	Underlying Policy Standard waiver in accordance with Guidance Note 17. Present Application
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Rule Number	7.1
Date	22/12/2025
ASX Code	MNB
Listed Company	MINBOS RESOURCES LIMITED
Waiver Number	WR-0000154
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Minbos Resources Limited (the 'Company') a waiver from Listing Rule 7.1 to the extent necessary to permit the Company to issue shares under a share purchase plan ('SPP') which complies with 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\$0.026 per share, being the same issue price of shares issued under the placement ('Placement') announced by the Company on 5 December 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 Company already on issue.</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>

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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 5 December 2025, the Company announced that it would be conducting an SPP at the issue price of A\$0.026. 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 22.16% 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	10.11
Date	22/12/2025
ASX Code	MNB
Listed Company	MINBOS RESOURCES LIMITED
Waiver Number	WR-0000155
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Minbos Resources Limited (the 'Company') a waiver from Listing Rule 10.11 to the extent necessary to permit the Company to issue shares under a share purchase plan ('SPP') which complies with Australian Securities and Investments Commission Corporations (Share and Interest Purchase Plans) Instrument 2019/547 ('ASIC Instrument 19/547'), to its directors 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\$0.026, being the same issue price of shares issued under the placement ('Placement') announced by the Company on 5 December 2025;</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 Company already on issue; and</p> <p>1.3 that the SPP shares for the directors and their associates will not be scaled back more favourably than any other holder of a marketable parcel.</p> <p>2. This waiver is granted on the condition 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>

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<p>Basis For Decision</p>	<p>Underlying Policy Listing Rule 10.11 requires the approval of security holders to issue securities to a related party. This rule is directed at preventing a related party from obtaining securities on advantageous terms and increasing their holding proportionate to other holders. Only un-associated security holders' votes are counted where such approval is sought. This protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities). 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 10.12, including where securities are issued under a securities purchase plan (as per Exception 4).</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 4 of Listing Rule 10.12 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 5 December 2025, the Company announced that it would be conducting an SPP at the issue price of A\$0.026. 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 22.16% 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 4 of Listing Rule 10.12). In the interests of fairness, security holders are to be offered securities under the SPP at the same price as the Placement. An SPP on</p>
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	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	10.11
Date	24/12/2025
ASX Code	MM8
Listed Company	MEDALLION METALS LIMITED.
Waiver Number	WR-0000158
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Medallion Metals Limited (the 'Company') a waiver from Listing Rule 10.11 to the extent necessary to permit the Company to issue shares under a share purchase plan ('SPP') which complies with Australian Securities and Investments Commission Corporations (Share and Interest Purchase Plans) Instrument 2019/547 ('ASIC Instrument 19/547'), to its directors 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\$0.33, being the same issue price of shares issued under the placement ('Placement') announced by the Company on 15 December 2025;</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 Company already on issue; and</p> <p>1.3 that the SPP shares for the directors and their associates will not be scaled back more favourably than any other holder of a marketable parcel.</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. The announcement must be released no later than the next business day after ASX communicates 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>

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Basis For Decision	<p>Underlying Policy Listing Rule 10.11 requires the approval of security holders to issue securities to a related party. This rule is directed at preventing a related party from obtaining securities on advantageous terms and increasing their holding proportionate to other holders. Only un-associated security holders' votes are counted where such approval is sought. This protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities). 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 10.12, including where securities are issued under a securities purchase plan (as per Exception 4).</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 4 of Listing Rule 10.12 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</p>

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	<p>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 15 December 2025, the Company announced that it would be conducting an SPP at the issue price of A\$0.33. 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 20.86% 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 4 of Listing Rule 10.12). In the interests of fairness, security 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.</p>
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Rule Number	9.1(b)
Date	24/12/2025
ASX Code	AEM
Listed Company	ADVANCED ENERGY MINERALS LTD
Waiver Number	WR-0000145
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Advanced Energy Minerals Limited (the 'Company') a waiver from Listing Rule 9.1(b) to the extent necessary to permit the Company to apply the restrictions in paragraphs 1 and 2 of Appendix 9B (as applicable) to those existing convertible debenture holders of Advanced Energy Minerals Inc. ('AEM') as follows:</p> <p>1.1 The 194,149,430 shares proposed to be issued to those persons holding convertible debentures in AEMI who subscribed with cash for their convertible debentures ('Convertible Debenture Shares') are treated as being held by a related party, unrelated party or promoter seed capitalists (as appropriate) of the Company, provided ASX is satisfied with the evidence submitted to substantiate the cash amounts paid to AEM;</p> <p>1.2 Cash formula relief is applicable to the Convertible Debenture Shares that are issued to those persons who subscribed with cash for the convertible debentures in AEMI, provided ASX is satisfied with the evidence submitted to substantiate the cash amounts paid to AEMI;</p> <p>1.3 For the purposes of determining the length of the escrow period for the Convertible Debenture Shares issued to unrelated seed capitalists which are subject to 12 month escrow, the 12 month escrow period will begin on the date on which the cash subscription for their Convertible Debenture Shares was made.</p> <p>1.4 For the purposes of determining the length of the escrow period for the Convertible Debenture Shares issued to seed capitalists who are related parties or promoters of the Company, which are subject to 24 months escrow, the 24 month escrow period will be</p>

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	<p>deemed to begin on the date of the commencement of trading in the Company's securities.</p> <p>2. This waiver is granted on the condition that the Company discloses the nature and effect of the waiver and the Company's reasons for seeking the waiver as pre-quotation disclosure.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Securities issued in certain circumstances, including certain securities issued for non-cash consideration to related or unrelated parties prior to an initial public offering or a re-compliance listing, are classified as restricted securities and are to be held in escrow for a certain period. ASX may also deem securities issued in other circumstances to be restricted securities. Under listing rule 9.1(b) an entity that issues securities classified as restricted securities must apply the restrictions required by Appendix 9B of the listing rules. Under listing rule 9.1(b) the entity and the person who holds the restricted securities (and, where appropriate, the persons who control the holder) must enter into a restriction agreement in the form of Appendix 9A of the listing rules.</p> <p>The restriction agreement forbids the holder (and the controllers, where appropriate) from transferring or creating any other interests in restricted securities during the escrow period. Restricted securities must either be in certificated form and held in escrow by a bank or recognised trustee, or held in uncertificated form on the issuer sponsored sub-register subject to a holding lock administered by the entity's securities registry. These arrangements prevent the holder (and where appropriate, the controllers of the holder) from being able to realise any financial benefit from their</p>

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	<p>restricted securities during the escrow period. This ensures that promoters, vendors and other similar parties do not receive any financial benefit until there has been a sufficient period of time for the value of the assets sold or services provided to the listed entity to be reflected in the market price of the listed entity's securities.</p> <p>Present Application</p> <p>In connection with its admission to the Official List the Company will issue Convertible Debenture Shares in consideration for the conversion of convertible debentures held in relation to AEMI. AEMI has not returned capital, distributed assets, paid any dividends or made any other distributions to its shareholders. The securities of the Company issued to the holders of AEMI ('Debenture Holders') are subject to escrow restrictions in chapter 9 and Appendix 9B of the Listing Rules. The Debenture Holders who receive shares in the Company as consideration for the conversion of their convertible debentures in AEMI are technically vendors of a classified asset for the purposes of their classification under Appendix 9B.</p> <p>ASX will apply escrow restrictions on a 'look through' basis where there is a scrip-for-scrip acquisition of an unlisted entity that holds classified assets by a listed or to-be listed entity, and the unlisted entity that is acquired by the to-be listed entity does not return capital, distribute any assets or make any unusual distributions to its shareholders before the acquisition becomes effective. A waiver is granted under Listing Rule 9.1(b) to permit the Debenture Holders to be treated as seed capitalists of the Company and escrow restrictions to be applied on a 'look through' basis. The Company will be required to provide ASX with evidence to substantiate cash payments by the vendors when subscribing for seed securities in AEMI.</p> <p>Cash formula relief is applicable using the conversion ratio calculation and will be subject to the relevant escrow period for their classification. This upholds the principle of the listing rule escrow regime.</p>
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Rule Number	7.1
Date	24/12/2025
ASX Code	MM8
Listed Company	MEDALLION METALS LIMITED.
Waiver Number	WR-0000159
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Medallion Metals Limited (the 'Company') a waiver from Listing Rule 7.1 to the extent necessary to permit the Company to issue shares under a share purchase plan ('SPP') which complies with 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\$0.33 per share, being the same issue price of shares issued under the placement ('Placement') announced by the Company on 15 December 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 Company already on issue.</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. The announcement must be released no later than the next business day after ASX communicates 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>

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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 15 December 2025, the Company announced that it would be conducting an SPP at the issue price of A\$0.33. 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 20.86% 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	1.1 Condition 12
Date	24/12/2025
ASX Code	AEM
Listed Company	ADVANCED ENERGY MINERALS LTD
Waiver Number	WR-0000144
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Advanced Energy Minerals Limited (the 'Company') a waiver from Listing Rule 1.1 condition 12 to permit the Company to have on issue up to 17,492,034 performance shares proposed to be issued to directors, officers, key management personnel and employees of the Company ('Performance Securities') and up to 2,272,175 deferred share units proposed to be issued to the Company's directors ('DSU's) with a nil exercise price on condition that the full terms and conditions of the Performance Rights are clearly disclosed in the Company's initial public offering prospectus</p> <p>2. This waiver is granted on the condition that the Company discloses the nature and effect of the waiver and the Company'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 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 securities for which an entity is seeking quotation 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>ASX has provided the Company with in-principle advice that ASX would be likely to confirm that the full terms of</p>

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	the proposed Performance Rights are appropriate and equitable for the purposes of Listing Rule 6.1. This waiver is a companion to that in-principle confirmation.
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Rule Number	8.10
Date	31/12/2025
ASX Code	BW6
Listed Company	BLACKWATTLE SERIES RMBS TRUST NO.6
Waiver Number	WR-0000150
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Blackwattle Series RMBS Trust No.6 ('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 3 business 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 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. The Entity is required to close the register of a series of debt securities from the close of 3 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</p>

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	arrangement for these types of securities and it is appropriate to grant a waiver in the circumstances.
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Rule Number	1.8 Condition 8 (b)
Date	31/12/2025
ASX Code	BW6
Listed Company	BLACKWATTLE SERIES RMBS TRUST NO.6
Waiver Number	WR-0000146
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Blackwattle Series RMBS Trust No.6 ('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 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 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	1.8 Condition 11
Date	31/12/2025
ASX Code	BW6
Listed Company	BLACKWATTLE SERIES RMBS TRUST NO.6
Waiver Number	WR-0000147
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Blackwattle Series RMBS Trust No.6 ('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 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 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>

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Rule Number	8.2
Date	31/12/2025
ASX Code	BW6
Listed Company	BLACKWATTLE SERIES RMBS TRUST NO.6
Waiver Number	WR-0000149
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Blackwattle Series RMBS Trust No.6 ('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 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>

Rule Number	2.1 Condition 3
Date	31/12/2025
ASX Code	BW6
Listed Company	BLACKWATTLE SERIES RMBS TRUST NO.6
Waiver Number	WR-0000148
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Blackwattle Series RMBS Trust No.6 ('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 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 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>

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Rule Number	8.21
Date	31/12/2025
ASX Code	BW6
Listed Company	BLACKWATTLE SERIES RMBS TRUST NO.6
Waiver Number	WR-0000151
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Blackwattle Series RMBS Trust No.6 ('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; 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 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 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>