



Register of ASX Listing Rule Waivers

01 to 15 February 2026

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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Register of ASX Listing Rule Waivers

Rule Number	1.1 Condition 12
Date	02/02/2026
ASX Code	BAK
Listed Company	BARKLY RARE EARTHS LIMITED
Waiver Number	WRR-0000199
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Barkly Rare Earths Limited (the 'Entity') a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the Entity to issue 8,125,000 performance rights ('Performance Rights') with a nil exercise price, expiring 5 years from the date of issue, to key management personnel or their respective nominees as follows:</p> <p>1.1 Gavin Lockyer - 3,656,256 Performance Rights; 1.2 Craig Wright - 3,656,264 Performance Rights; and 1.3 Richard Hall - 812,480 Performance Rights.</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 If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all 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 confirms that the terms of the proposed Performance Rights are appropriate and equitable for the purposes of Listing Rule 6.1. This waiver is a</p>

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Register of ASX Listing Rule Waivers

	companion to that confirmation.
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Register of ASX Listing Rule Waivers

Rule Number	10.1
Date	11/02/2026
ASX Code	MAT
Listed Company	MATSA RESOURCES LIMITED
Waiver Number	WRR-0000215
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Matsa Resources Limited (the 'Company') a waiver from Listing Rule 10.1 to the extent necessary to permit the Company and Red October Gold Pty Ltd (a wholly owned subsidiary of the Company) to grant a security interest over certain mining tenements and leases held by the Company ('Security Interest') to its major shareholder Deutsche Balaton AG ('Deutsche') to secure the Company's obligation under a loan facility of \$17,500,000 to be provided by Deutsche ('Loan Facility'), without obtaining shareholder approval, on the following conditions:</p> <p>1.1 the Security Interest documents expressly provide that:</p> <p>1.1.1 the Security Interest is limited to the funds due under the Loan Facility;</p> <p>1.1.2 the Security Interest will be discharged when the funds due under the Loan Facility have been paid in full;</p> <p>1.1.3 in the event the Security Interest is enforced the assets can only be disposed of to Deutsche or associates of Deutsche, if the disposal is first approved by the Company's security holders under Listing Rule 10.1; and</p> <p>1.1.4 otherwise, if Deutsche exercises, or appoints a receiver, receiver and manager or analogous person to exercise, any power of sale under the Security Interest, the assets must be sold to an unrelated third party on arm's length commercial terms and the net proceeds of</p>

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	<p>sale distributed to Deutsche in accordance with their legal entitlements.</p> <p>1.2 any variation to the terms of the Loan Facility or the Security Interest which:</p> <p>1.2.1 advantages Deutsche in a material respect;</p> <p>1.2.2. disadvantages the Company in a material respect; or</p> <p>1.2.3 is inconsistent with the terms of the waiver,</p> <p> must be subject to security holder approval under Listing Rule 10.1; and</p> <p>1.3 for each year while they remain on foot, a summary of the material terms of the Loan Facility and the Security Interest is included in the related party disclosures in the Company’s audited annual accounts.</p> <p>1.4 the Company releases an announcement to the market that discloses:</p> <p>1.4.1 the nature and effect of the waiver;</p> <p>1.4.2 the reasons for seeking the waiver;</p> <p>1.4.3 the material terms of the Loan Facility and the Security Interest; and</p> <p>1.4.4 a description of the reasons why the Company has chosen to obtain Loan Facility from Deutsche 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, 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 Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provision of the Corporations Act 2001 (Cth) (or, in the case of foreign entities, the related party provisions of the law of their home jurisdiction).</p> <p>Present Application The Company is granted a waiver from Listing Rule 10.1 to enable it to grant the Security Interest in favour of Deutsche, subject to a number of conditions, including that the Security Interest documents provide that in the event the Security Interest is exercised, neither Deutsche nor any of its associates are entitled to acquire the assets without the Company first complying with any applicable Listing Rules, including Listing Rule 10.1. This condition provides a sufficient safeguard against value-shifting to the Listing Rule 10.1 parties.</p>
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Rule Number	1.8 Condition 11
Date	12/02/2026
ASX Code	AC3
Listed Company	ALLIED CREDIT ABS TRUST 2025-2
Waiver Number	WRR-0000204
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Allied Credit ABS Trust 2025-2 ('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 Listing Rule 1.8 condition 11 requires that an entity seeking admission as an ASX Debt Listing must be approved as an issuer of quoted securities or as a foreign issuer of CHES Depositary Interests under the operating rules of an approved clearing and settlement 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 CHES via Austraclear, Euroclear and Clearstream (via Austraclear Bridge). 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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Register of ASX Listing Rule Waivers

Rule Number	8.2
Date	12/02/2026
ASX Code	AC3
Listed Company	ALLIED CREDIT ABS TRUST 2025-2
Waiver Number	WRR-0000206
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Allied Credit ABS Trust 2025-2 ('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-quotations disclosure.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 8.2 requires an entity 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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Register of ASX Listing Rule Waivers

Rule Number	1.8 Condition 8 (b)
Date	12/02/2026
ASX Code	AC3
Listed Company	ALLIED CREDIT ABS TRUST 2025-2
Waiver Number	WRR-0000203
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Allied Credit ABS Trust 2025-2 ('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 that an entity seeking admission as an ASX Debt Listing that is a trust must be a special purpose trust constituted solely for the purpose of issuing the class or classes of debt securities to be quoted on ASX. This is an investor protection mechanism which reduces the number of potential claimants on the assets of the trust, primarily preserving them for the benefit of holders of the quoted debt securities.</p> <p>Present Application The Entity is a special purpose trust constituted for the purpose of conducting a securitisation transaction under which the Entity acquired the securitised assets using funds raised by the Entity by issuing multiple classes of debt securities. The business of the trust is limited by</p>

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

Rule Number	8.21
Date	12/02/2026
ASX Code	AC3
Listed Company	ALLIED CREDIT ABS TRUST 2025-2
Waiver Number	WRR-0000208
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Allied Credit ABS Trust 2025-2 ('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 CHESSE, 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 (via Austraclear Bridge), 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 Listing Rule 8.21 requires an entity to comply with the time limits set out in Appendix 8A. This supports the ASX Settlement Operating Rules and maintains an orderly 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 CHESSE.</p>

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Register of ASX Listing Rule Waivers

Rule Number	8.10
Date	12/02/2026
ASX Code	AC3
Listed Company	ALLIED CREDIT ABS TRUST 2025-2
Waiver Number	WRR-0000207
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Allied Credit ABS Trust 2025-2 ('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 Listing Rule 8.10 requires an entity not to 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 (via Austraclear Bridge). 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</p>

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	<p>the register to be up to date on an interest payment date or maturity date for that series of debt securities. This is a common arrangement for these types of securities and it is appropriate to grant a waiver in the circumstances.</p>
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Rule Number	2.1 Condition 3
Date	12/02/2026
ASX Code	AC3
Listed Company	ALLIED CREDIT ABS TRUST 2025-2
Waiver Number	WRR-0000205
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Allied Credit ABS Trust 2025-2 ('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 Listing Rule 2.1 condition 3 requires the securities or the CHESS Depository Interests of an entity seeking admission to be approved under the operating rules of an approved clearing and settlement 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 (via Austraclear Bridge). 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	7.1
Date	13/02/2026
ASX Code	LOT
Listed Company	LOTUS RESOURCES LIMITED
Waiver Number	WRR-0000216
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Lotus Resources Limited (the 'Company') a waiver from Listing Rule 7.1 to the extent necessary to permit the Company 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\$2.15 per share, being the same issue price of shares issued under the placement ('Placement') announced by the Company on 6 February 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. The 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 6 February 2026, LOT announced that it would be conducting an SPP at the issue price of A\$2.15. 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 24.5% 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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	<p>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	10.11
Date	13/02/2026
ASX Code	LOT
Listed Company	LOTUS RESOURCES LIMITED
Waiver Number	WRR-0000217
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Lotus 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\$2.15, being the same issue price of shares issued under the placement ('Placement') announced by the Company on 6 February 2026;</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. The 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</p>

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	<p>made when the matter ceases to be confidential or incomplete. ASX may direct the announcement to be made at another time.</p>
<p>Basis For Decision</p>	<p>Underlying Policy 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 6 February 2026, LOT announced that it would be conducting an SPP at the issue price of A\$2.15. 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 24.5% 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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