



## Register of ASX Listing Rule Waivers

**01 to 15 January 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:**

**- Customer Service Centre on 131 279**

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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	1.1 Condition 12
<b>Date</b>	12/01/2026
<b>ASX Code</b>	UM1
<b>Listed Company</b>	UNITY METALS LIMITED
<b>Waiver Number</b>	WR-0000182
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Unity Metals Limited (the 'Company') a waiver from Listing Rule 1.1 Condition 12 to the extent necessary to have on issue 15,500,000 performance rights proposed to be issued to Gilbert Christopher Rogers, Andrew Michael Wright, Anthony Mark Ashall and Craig Mackay and senior management personnel of the Company ('Performance Rights') 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 offer 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>
<b>Basis For Decision</b>	<p>Underlying Policy</p> <p>If an entity seeking admission to the official list has options or performance securities on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports Listing Rule 2.1 condition 2 which requires the issue price or sale price of all securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p>Present Application</p> <p>ASX confirms that the full terms of the Performance Rights are appropriate and equitable for the purposes of Listing Rule 6.1. This waiver is a companion to that</p>

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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	9.1(b)
<b>Date</b>	12/01/2026
<b>ASX Code</b>	UM1
<b>Listed Company</b>	UNITY METALS LIMITED
<b>Waiver Number</b>	WR-0000183
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Unity Metals 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 seed capitalists of Unity Energy &amp; Resources (Singapore) Limited ('Unity Singapore') as follows:</p> <p>1.1. The Company securities proposed to be issued to those persons holding securities in Unity Singapore who subscribed with cash for their shares, options and warrants ('Consideration Securities') are treated as being held by a related party, unrelated party or promoter seed capitalists (as appropriate) of the Company;</p> <p>1.2. Cash formula relief is applicable to the Consideration Securities that are issued to those persons who subscribed with cash for the securities in Unity Singapore, provided ASX is satisfied with the evidence submitted to substantiate the cash amounts paid to Unity Singapore;</p> <p>1.3. For the purposes of determining the length of the escrow period for the Consideration Securities 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 seed securities in Unity Singapore was made.</p> <p>1.4. For the purposes of determining the length of the escrow period for the Consideration Securities 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 deemed to begin on the date of the commencement of trading in the Company's securities on ASX.</p>

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	<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>
<b>Basis For Decision</b>	<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><b>Present Application</b></p> <p>In connection with its admission to the Official List the Company will issue Consideration Securities in consideration for the exchange of all issued securities held in relation to Unity Singapore. Unity Singapore 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 seed capitalists of Unity Singapore ('Seed Capitalists') are subject to escrow restrictions in chapter 9 and Appendix 9B of the Listing Rules. The Seed Capitalists who receive securities in the Company as consideration for the exchange of their securities in Unity Singapore 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 Seed Capitalists 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 Unity Singapore. 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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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	10.1
<b>Date</b>	14/01/2026
<b>ASX Code</b>	WAK
<b>Listed Company</b>	WA KAOLIN LIMITED
<b>Waiver Number</b>	WR-0000180
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants WA Kaolin Limited (the 'Entity') a waiver from Listing Rule 10.1 to the extent necessary to permit the Entity to grant a second-ranking security over all of its present and after acquired assets ('Security') in favour of Wamco Industries Group Pty Ltd (the 'Lender') to secure the Entity's obligation under the loan to be provided by the Lender ('Loan Facility'), without obtaining shareholder approval, on the following conditions:</p> <p>1.1 the Entity releases an announcement to the market that provides:</p> <p>1.1.1 the material terms of the Loan Facility and the Security; and</p> <p>1.1.2 a description of the reasons why the Entity has chosen to obtain funding from the Lender, rather than a lender that is not a Listing Rule 10.1 party and the steps the board has taken to satisfy itself that the transaction is being entered into on arm's length terms and is fair and reasonable from the perspective of the holders of the Entity's ordinary securities;</p> <p>1.2 the Security documents expressly provide that:</p> <p>1.2.1 the Security is limited to the funds due under the Loan Facility;</p> <p>1.2.2 the Security will be discharged when the funds due under the Loan Facility have been repaid in full;</p> <p>1.2.3 in the event the Security is enforced the assets can only be disposed of to the Lender or associates of the Lender, if the disposal is first approved by the Entity's security holders under Listing Rule 10.1; and</p> <p>1.2.4 otherwise, if the Lender exercises, or appoints a receiver, receiver and manager or analogous person to exercise, any power of sale under the Security, the assets must be sold to an unrelated third party on arm's</p>

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	<p>length commercial terms and the net proceeds of sale distributed to the Lender in accordance with their legal entitlements;</p> <p>1.3 any variation to the terms of the Loan Facility or the Security which:</p> <ul style="list-style-type: none"><li>1.3.1 advantages the Lender in a material respect;</li><li>1.3.2 disadvantages the Entity in a material respect; or</li><li>1.3.3 is inconsistent with the terms of the waiver, must be subject to security holder approval under Listing Rule 10.1; and</li></ul> <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 Entity's audited annual accounts.</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. The announcement must be released no later than the next business day after ASX communicates to the Entity that the waiver has been granted, except when the waiver relates to a confidential and incomplete proposal or negotiation. If the waiver relates to a confidential and incomplete proposal or negotiation, disclosure must be made when the matter ceases to be confidential or incomplete. ASX may direct the announcement to be made at another time.</p>
<b>Basis For Decision</b>	<p>Underlying Policy</p> <p>Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provision of the Corporations Act 2001 (Cth) (or, in the case of foreign</p>

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	<p>entities, the related party provisions of the law of their home jurisdiction).</p> <p><b>Present Application</b></p> <p>The Entity is granted a waiver from Listing Rule 10.1 to enable it to grant the Security in favour of the Lender, subject to a number of conditions, including that the Security documents provide that in the event the Security is exercised, neither the Lender nor any of its associates are entitled to acquire the assets without the Entity 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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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	10.1
<b>Date</b>	14/01/2026
<b>ASX Code</b>	WAK
<b>Listed Company</b>	WA KAOLIN LIMITED
<b>Waiver Number</b>	WR-0000181
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants WA Kaolin Limited (the 'Entity') a waiver from Listing Rule 10.1 to the extent necessary to permit the Entity to grant a first-ranking security over all of its present and after acquired assets ('Security') in favour of Scientific Management Associates (Victoria) Pty Ltd (the 'Lender') to secure the Entity's obligation under the loan to be provided by the Lender ('Loan Facility'), without obtaining shareholder approval, on the following conditions:</p> <p>1.1 the Entity releases an announcement to the market that provides:</p> <p>1.1.1 the material terms of the Loan Facility and the Security; and</p> <p>1.1.2 a description of the reasons why the Entity has chosen to obtain funding from the Lender, rather than a lender that is not a Listing Rule 10.1 party and the steps the board has taken to satisfy itself that the transaction is being entered into on arm's length terms and is fair and reasonable from the perspective of the holders of the Entity's ordinary securities;</p> <p>1.2 the Security documents expressly provide that:</p> <p>1.2.1 the Security is limited to the funds due under the Loan Facility;</p> <p>1.2.2 the Security will be discharged when the funds due under the Loan Facility have been repaid in full;</p> <p>1.2.3 in the event the Security is enforced the assets can only be disposed of to the Lender or associates of the Lender, if the disposal is first approved by the Entity's security holders under Listing Rule 10.1; and</p> <p>1.2.4 otherwise, if the Lender exercises, or appoints a receiver, receiver and manager or analogous person to exercise, any power of sale under the Security, the assets must be sold to an unrelated third party on arm's</p>

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	<p>length commercial terms and the net proceeds of sale distributed to the Lender in accordance with their legal entitlements;</p> <p>1.3 any variation to the terms of the Loan Facility or the Security which:</p> <p>1.3.1 advantages the Lender in a material respect;</p> <p>1.3.2 disadvantages the Entity 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 Entity's audited annual accounts.</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. The announcement must be released no later than the next business day after ASX communicates to the Entity that the waiver has been granted, except when the waiver relates to a confidential and incomplete proposal or negotiation. If the waiver relates to a confidential and incomplete proposal or negotiation, disclosure must be made when the matter ceases to be confidential or incomplete. ASX may direct the announcement to be made at another time.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provision of the Corporations Act 2001 (Cth) (or, in the case of foreign</p>

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	<p>entities, the related party provisions of the law of their home jurisdiction).</p> <p><b>Present Application</b></p> <p>The Entity is granted a waiver from Listing Rule 10.1 to enable it to grant the Security in favour of the Lender, subject to a number of conditions, including that the Security documents provide that in the event the Security is exercised, neither the Lender nor any of its associates are entitled to acquire the assets without the Entity 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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