



Register of ASX Listing Rule Waivers

16 to 31 March 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**

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



Register of ASX Listing Rule Waivers

Rule Number	6.23.2
Date	16/03/2026
ASX Code	MAU
Listed Company	MAGNETIC RESOURCES NL
Waiver Number	WRR-0000240
Decision	<p>1. Magnetic Resources NL (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. 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>

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



Register of ASX Listing Rule Waivers

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

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



Register of ASX Listing Rule Waivers

Rule Number	10.11
Date	20/03/2026
ASX Code	LFS
Listed Company	LATITUDE GROUP HOLDINGS LIMITED
Waiver Number	WRR-0000245
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Latitude Group Holdings Limited (the 'Entity') a waiver from Listing Rule 10.11 in connection with an offer of perpetual, subordinated, unsecured, convertible notes ('Capital Notes 2') ('Offer'), to the extent necessary to permit directors of the Entity to participate in the issue of Capital Notes 2 without shareholder approval, on the following conditions:</p> <p>1.1 The number of Capital Notes 2 issued to directors and their associates collectively is no more than 0.2% of the total number of Capital Notes 2 issued under the Offer.</p> <p>1.2 The participation of the directors and their associates in the Offer is on the same terms and conditions as applicable to other subscribers for Capital Notes 2.</p> <p>1.3 When Capital Notes 2 are issued, the Entity announces to the market the total number of Capital Notes 2 issued to directors and their associates in aggregate.</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</p>

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



Register of ASX Listing Rule Waivers

	<p>the matter ceases to be confidential or incomplete. ASX may direct the announcement to be made at another time.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 10.11 requires an entity to obtain the prior approval of security holders for an issue of equity securities to persons in a position of influence, subject to exceptions outlined in Listing Rule 10.12. This is directed at mitigating potential conflicts of interest and preventing persons in a position of influence from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders, without the prior and informed consent of ordinary security holders. This protects ordinary security holders' interests by supplementing the related party provisions of the Corporations Act (or, in the case of a foreign entity, the related party provisions of the law of their home jurisdiction).</p> <p>Present Application The Entity proposes to make an offer of Capital Notes 2 under a prospectus. Directors of the Entity and their associates (who are related parties of the Entity) propose to participate in the public offer on the same terms as un-associated investors. A waiver is granted to permit directors and their associates to collectively participate in the Offer subject to an aggregate cap of no more than 0.2% of the Capital Notes 2 issued. The participation of natural person related parties in a public offer subject to this cap is a de minimis departure from the principle that no equity securities may be issued to a</p>

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



Register of ASX Listing Rule Waivers

	related party without shareholder approval other than under an exception in Listing Rule 10.12. The terms of the waiver must be disclosed to the market.
--	--

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



Register of ASX Listing Rule Waivers

Rule Number	14.7
Date	23/03/2026
ASX Code	BTM
Listed Company	BREAKTHROUGH MINERALS LIMITED
Waiver Number	WRR-0000246
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Breakthrough Minerals Limited (the 'Entity') a waiver from Listing Rule 14.7 to the extent necessary to permit the Entity to issue the Consideration Shares and Consideration Performance Rights (as defined in the Entity's notice of extraordinary general meeting dated 13 November 2025 ('Notice')) to the shareholders of Dingo Minerals Pty Ltd later than three months after the date of shareholder approval for the issue on the following conditions:</p> <p>1.1 the Consideration Shares and Consideration Performance Rights are issued in accordance with the terms set out in the Notice;</p> <p>1.2 the issue of the Consideration Shares and Consideration Performance Rights occurs no later than the earlier of the date the approval is received from the Queensland Mining Department and 2 April 2026; and</p> <p>1.3 the Entity updates the market as to the reason for the delay.</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</p>

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

	<p>may direct the announcement to be made at another time.</p>
<p>Basis For Decision</p>	<p>Underlying Policy If a notice of meeting states that an entity will do something that the Listing Rules require it to do, the entity must do that thing. This supports the integrity of Listing Rule requirements that forbid a listed entity from taking a particular action unless it has obtained the prior approval of ordinary security holders, and require the giving to security holders of specific information about the proposed action in order for such approval to be validly obtained.</p> <p>Present Application Listing Rule 14.7 ensures that an issue of securities approved by security holders conforms to the terms on which security holder approval for the issue was obtained. The Notice stated that the Consideration Shares and Consideration Performance Rights would be issued within three months of the date of the extraordinary general meeting in accordance with Listing Rule 7.3.4. The securities have not been issued because of a delay in completing the acquisition outside of the Entity's control. The waiver is granted on this basis, and given the requested extension is short, and the Entity has confirmed that its circumstances have not materially changed since the date shareholder approval was obtained.</p>

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



Register of ASX Listing Rule Waivers

Rule Number	15.16
Date	26/03/2026
ASX Code	KIT
Listed Company	KAPSTREAM INVESTMENT TRUST
Waiver Number	WRR-0000244
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Kapstream Investment Trust ('KIT') a waiver from Listing Rule 15.16 to the extent necessary to permit:</p> <p>1.1 the investment management agreement between KIT and Kapstream Capital Pty Ltd and Mantis Funds Pty Ltd (the 'Managers') (the 'Investment Management Agreement') to have an initial fixed term of up to 10 years from the date of the Investment Management Agreement ('Initial Term'); and</p> <p>1.2 the Investment Management Agreement to provide that if it is extended past the Initial Term, it will be ended on three months' notice after an ordinary resolution is passed to end it.</p> <p>2. This waiver is granted on the condition that KIT discloses the nature and effect of the waiver and KIT's reasons for seeking the waiver as pre-quotation disclosure.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listing Rule 15.16 sets out that management agreements for investment entities (except a pooled development fund) must provide: that the manager may only end the management agreement if it has given at least 3 months' notice; if the term of the agreement is fixed, it must not be for more than 5 years; and if the agreement is extended past 5 years, it will end on three months' notice after an ordinary resolution is passed to end it. This rule ensures that managers give adequate notice to the entity before terminating its management agreement and that a manager of an investment entity is not entrenched for a period of longer than 5 years</p>

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



Register of ASX Listing Rule Waivers

	<p>without providing security holders of the entity with the opportunity to require the management agreement to be terminated. This gives security holders the power to end the management agreement after a reasonable fixed term and prevents the entrenchment of managers.</p> <p>Present Application</p> <p>The Trust has applied for admission to the official list of ASX as an investment entity. The Managers have entered into the Investment Management Agreement with KIT. The Investment Management Agreement between the Responsible Entity and the Managers have an Initial Term of 10 years. After the Initial Term, KIT must end the Investment Management Agreement on 3 months' notice after unitholders pass an ordinary resolution to terminate the Investment Management Agreement. The Managers are not entrenched beyond the Initial Term. The Initial Term provides an appropriate balance between the desire of the Managers to recoup their initial investment and the right of security holders to end a management agreement after a reasonable fixed term.</p>
--	---

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



Register of ASX Listing Rule Waivers

Rule Number	1.1 Condition 12
Date	27/03/2026
ASX Code	VAL
Listed Company	VALIANT GOLD LIMITED
Waiver Number	WRR-0000243
Decision	<p>1. Subject to paragraph 2 and based solely on the information provided, ASX Limited ('ASX') grants Valiant Gold Limited (the 'Entity') a waiver from Listing Rule 1.1 Condition 12 to permit the Entity to have on issue up to 6,750,000 performance rights ('Performance Rights') with a nil exercise price on condition that the full terms and conditions of the Performance Rights are clearly disclosed in the Entity's initial public offering prospectus.</p> <p>2. The 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 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 ASX has provided the Entity with in-principle advice that ASX confirms that the full terms of the proposed Performance Rights are appropriate and equitable for</p>

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



Register of ASX Listing Rule Waivers

	the purposes of Listing Rule 6.1. This waiver is a companion to that confirmation.
--	--

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



Register of ASX Listing Rule Waivers

Rule Number	4.10.19
Date	31/03/2026
ASX Code	KOA
Listed Company	THE KOALA COMPANY LIMITED
Waiver Number	WRR-0000251
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants The Koala Company Limited ('the Company') a waiver from listing rule 4.10.19.</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 Listing Rule 1.3.2(b) requires an entity seeking admission under the assets test that has half or more of its total tangible assets in cash or in a form readily convertible to cash to have commitments consistent with its business objectives to spend at least half of its cash and assets in a form readily convertible to cash set out in its prospectus, product disclosure statement or information memorandum. This rule is intended to prevent the listing of an entity that is essentially a cash box, whose primary asset is cash with no commitment that it will be used for a stated purpose. It is in the interest of the market to list entities with stated plans or businesses, and investors should have a reasonable degree of certainty as to how funds will be invested.</p>

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



Register of ASX Listing Rule Waivers

	<p>Listing rule 4.10.19 complements listing rule 1.3.2(b), requiring entities to disclose in its first two annual reports after admission or reinstatement, a statement about whether the entity used the cash and assets readily convertible into cash that it had at the time of admission or reinstatement in a way consistent with its business objectives. If the use of the funds was not consistent, an explanation of how the cash and assets were used must be included. This information assists the market to understand the extent to which the entity achieved its business objectives and goals.</p> <p>Present Application ASX has granted the Company a waiver of Listing Rule 1.3.2(b). This waiver is a companion to that waiver.</p>
--	---

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



Register of ASX Listing Rule Waivers

Rule Number	10.14
Date	31/03/2026
ASX Code	KOA
Listed Company	THE KOALA COMPANY LIMITED
Waiver Number	WRR-0000252
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants The Koala Company Limited (the 'Company'), a waiver from Listing Rule 10.14 to the extent necessary to permit the Company to issue up to 277,941 performance rights to Dany Milham, on the basis that the information required by listing rules 10.15.1-10.15.10, is included in the prospectus to ASX's satisfaction and the securities are issued within 12 months of the Company's admission to the official list.</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 Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties, even if pursuant to their participation in an employee incentive scheme. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation).</p> <p>Present Application The Company has established an employee incentive scheme under which the CEO and Executive Director may be issued performance rights. The full terms of the rights are proposed to be disclosed in the prospectus. In</p>

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



Register of ASX Listing Rule Waivers

	<p>limited circumstances where there is a demonstrated need for a waiver, ASX may waive Listing Rule 10.14 on the basis that full disclosure has been provided in an initial listing document and persons who subscribe with notice may be taken effectively to have consented to the issue.</p> <p>If ASX grants a waiver, the disclosure of the details of the future issue must be adequate and consistent with the information that would be required under Listing Rules 10.15 in a notice of meeting, and ASX must be satisfied that the securities will be issued within an appropriate timeframe having regard to the nature of the issue. The Company is granted a waiver from Listing Rule 10.14 subject to the Company including adequate disclosure in its prospectus about the proposed issue and the relevant securities are issued within 12 months of the Company's admission to the official list.</p>
--	---

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



Register of ASX Listing Rule Waivers

Rule Number	1.1 Condition 12
Date	31/03/2026
ASX Code	KOA
Listed Company	THE KOALA COMPANY LIMITED
Waiver Number	WRR-0000247
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants The Koala Company Limited (the 'Company'), a waiver from listing rule 1.1 condition 12 to permit the Company to have on issue 1,855,873 performance rights, 38,438 restricted stock units and 187,518 options (the 'Securities') with an exercise price of less than A\$0.20 on condition that the full terms and conditions of the Securities are clearly disclosed in the Company's initial public offering prospectus, including the number of performance rights, restricted stock units and options on issue at an exercise price below A\$0.20, and the proportion of the Company's total issued capital that all such securities will collectively represent on a fully diluted basis.</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 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 A\$0.20 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 A\$0.20 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 confirmed to the Company that ASX would be likely to confirm that the full terms of the 1,816,668</p>

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



Register of ASX Listing Rule Waivers

	<p>performance rights and 77,643 restricted stock units on issue are appropriate and equitable for the purposes of Listing Rule 6.1.</p> <p>In addition, ASX notes note that the Company has on issue 187,518 options with an exercise price of less than \$0.20 and that the terms of the options comply with the requirements of Listing Rules 6.16 to 6.23. The number of Securities on issue with an exercise price of less than A\$0.20 does not represent a significant proportion of the Company's undiluted issued capital.</p> <p>ASX confirms that the full terms of the proposed Securities are appropriate and equitable for the purposes of Listing Rule 6.1. This waiver is a companion to that confirmation.</p>
--	---

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



Register of ASX Listing Rule Waivers

Rule Number	1.3.2 (b)
Date	31/03/2026
ASX Code	KOA
Listed Company	THE KOALA COMPANY LIMITED
Waiver Number	WRR-0000248
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants The Koala Company Limited (the 'Company'), a waiver from listing rule 1.3.2(b) to the extent necessary to permit the Company to not have expenditure commitments for at least half of its cash and assets in a form readily convertible to cash.</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 Listing Rule 1.3.2(b) requires an entity seeking admission under the assets test that has half or more of its total tangible assets in cash or in a form readily convertible to cash to have commitments consistent with its business objectives to spend at least half of its cash and assets in a form readily convertible to cash set out in its prospectus, product disclosure statement or information memorandum. This rule is intended to prevent the listing of an entity that is essentially a cash box, whose primary asset is cash with no commitment that it will be used for a stated purpose. It is in the interest of the market to list entities with stated plans or businesses, and investors should have a reasonable degree of certainty as to how funds will be invested.</p> <p>Present Application</p>

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



Register of ASX Listing Rule Waivers

	<p>The Company is considered to have a track record of revenue acceptable to ASX such that ASX will not apply the restrictions in Appendix 9B. The Company is a going concern that has had continuing operations with the same business activity for at least 3 full financial years, has aggregated revenue from continuing operations for the last 3 full financial years of at least A\$20 million, is expected to have continuing operations for the 12 months to a date no more than 2 months before the date it applied for admission of at least A\$15 million, raising at least A\$20 million in its IPO and will have a market capitalisation of at least A\$100 million at the time of listing. Given the nature of its activities, substantial revenues and satisfaction of the above conditions, ASX accepts that the Company is not the type of entity to which listing rule 1.3.2(b) should apply.</p>
--	--

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



Register of ASX Listing Rule Waivers

Rule Number	4.7B
Date	31/03/2026
ASX Code	KOA
Listed Company	THE KOALA COMPANY LIMITED
Waiver Number	WRR-0000249
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants The Koala Company Limited (the 'Company'), a waiver from 4.7B(a) to the extent necessary for the Company not to provide quarterly cash flow reports for the first eight quarters after admission to the official list of ASX.</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>Listing Rule 1.3.2(b) requires an entity seeking admission under the assets test that has half or more of its total tangible assets in cash or in a form readily convertible to cash to have commitments consistent with its business objectives to spend at least half of its cash and assets in a form readily convertible to cash set out in its prospectus, product disclosure statement or information memorandum. This rule is intended to prevent the listing of an entity that is essentially a cash box, whose primary asset is cash with no commitment that it will be used for a stated purpose. It is in the interest of the market to list entities with stated plans or businesses, and investors should have a reasonable degree of certainty as to how funds will be invested.</p>

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



Register of ASX Listing Rule Waivers

	<p>Listing rule 4.7B was introduced as a complement to listing rule 1.3.2(b), requiring entities admitted under that rule to provide quarterly cash flow reports for the first eight quarters after listing or such longer period as set by ASX. It is ASX's practice to extend the obligation for a commitments test entity until it has established a history of positive net operating cash flow. The entity must give ASX the completed Appendix 4C immediately on the information being available, and in any event within one month after the end of each quarter of its financial year. The quarterly cash flow report, Appendix 4C, requires information in relation to expenditures by the entity and the entity's cash flow generally. This information assists the market to understand the extent to which the entity is achieving its business objectives and goals, and its financial liquidity. It is considered that it is valuable to the market to receive quarterly cash flow reports from such entities, to assist in achieving a high level of transparency about such entities' operating models, use of funds, and liquidity position.</p> <p>Present Application ASX has granted the Company a waiver of Listing Rule 1.3.2(b). This waiver is a companion to that waiver.</p>
--	--

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



Register of ASX Listing Rule Waivers

Rule Number	4.7C
Date	31/03/2026
ASX Code	KOA
Listed Company	THE KOALA COMPANY LIMITED
Waiver Number	WRR-0000250
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants The Koala Company Limited (the 'Company'), a waiver from 4.7C to the extent necessary for the Company not to provide quarterly activity reports for the first eight quarters after admission to the official list of ASX.</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>Listing Rule 1.3.2(b) requires an entity seeking admission under the assets test that has half or more of its total tangible assets in cash or in a form readily convertible to cash to have commitments consistent with its business objectives to spend at least half of its cash and assets in a form readily convertible to cash set out in its prospectus, product disclosure statement or information memorandum. This rule is intended to prevent the listing of an entity that is essentially a cash box, whose primary asset is cash with no commitment that it will be used for a stated purpose. It is in the interest of the market to list entities with stated plans or businesses, and investors should have a reasonable degree of certainty as to how funds will be invested.</p>

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



Register of ASX Listing Rule Waivers

	<p>Listing rule 4.7C was introduced as a complement to listing rule 1.3.2(b), requiring entities admitted under that rule to provide quarterly activity reports for the first eight quarters after listing or such longer period as set by ASX. It is ASX's practice to extend the obligation for a commitments test entity until it has established a history of positive net operating cash flow. The entity must give ASX the activities report immediately on the information being available, and in any event within one month after the end of each quarter of its financial year. The quarterly activities report requires information in relation to the business activities and the actual expenditure for the quarter compared to the "use of funds" expenditure statement or program as contained in the IPO prospectus. This information assists the market to understand the extent to which the entity is achieving its business objectives and goals, and variances in actual expenditure against estimated expenditure. It is considered that it is valuable to the market to receive quarterly activities reports from such entities, to assist in achieving a high level of transparency about such entities' operating models, use of funds, and liquidity position.</p> <p>Present Application ASX has granted the Company a waiver of Listing Rule 1.3.2(b). This waiver is a companion to that waiver.</p>
--	---

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