

Rubicon Water

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2 October 2026
ASX Limited
listingssupervisionmelbourne@asx.com.au.

Response to ASX Aware letter

Rubicon Water Limited ("Rubicon" or "the Company") (RWL: RWL) refers to your letter dated 29 September 2026 ("Aware Letter") and responds to your queries as follows. Capitalised terms used in the Aware Letter are used in this response:

1. Does RWL consider the following information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

1.1 The joint venture bid incorporating approximately A\$12 million of RWL technology has been selected for a major irrigation modernisation project in Morocco's Tadla region.

Yes.

2. If the answer to question 1 is "no", please advise the basis for that view.

Not applicable.

3. When did RWL first become aware of the information referred to in question 1 above?

In answering this question, please provide a detailed chronology of events relating to the information, including:

3.1 when RWL first became aware of the information;

3.2 when RWL became aware that the information had been announced on Morocco's official public procurement portal; and

3.3 the times at which relevant officers, executives, advisers or members of the disclosure committee were informed of the information.

RWL partnered with a member of a joint venture that submitted a tender for a major irrigation modernisation project in Morocco in August 2026. It is not a member of that joint venture.

As stated in the Announcement, the information concerning the successful tenderer was released on the Moroccan official public procurements portal at about 1.30 pm Moroccan time, 10.30 pm Melbourne time, on Friday 25 September 2026. RWL became aware of the information at about that time when a local employee advised the RWL Managing Director of it.

The Managing Director advised other members of the Disclosure Committee on Saturday 26 September 2026 when scheduling a meeting of that Committee on Monday 28 September 2026.

For completeness, prior to about 10.30 pm Melbourne time on 25 September 2026 RWL was not aware of the information, nor was it aware that an announcement was imminent. In other words RWL first became aware of the information when it was announced on the Moroccan official public procurements portal.

4. If RWL first became aware of the information referred to in question 1 before the date of the Announcement, did RWL make any announcement prior to that date and time which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe RWL was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps RWL took to ensure that the information was released promptly and without delay.

In answering this question, please explain the steps taken by RWL between becoming aware of the information referred to in question 1 and lodging the Announcement with ASX, including the reasons for the timing of the Announcement's lodgement.

As stated, RWL became aware of the information referred to in question 1 at about 10.30 pm Melbourne time on Friday 25 September 2026. At that time it was not possible to release the information to the market. RWL circulated a draft of the Announcement over the weekend and held a meeting of its Disclosure Committee on Monday 28 September 2026 at 9.00 am when all members of that Committee were available, and prior to the commencement of trading. The announcement was finalised and was to be lodged prior to the commencement of trading however there were technical issues which unfortunately delayed the lodgement to four seconds after 10.00 am.

RWL therefore considers it lodged the Announcement promptly and without delay.

5. Was RWL aware of any information referred to in question 1 at the time of providing its Response to ASX Price Query?

RWL was not aware of the selection of the joint venture bid referred to in question 1 at the time of providing its Response to ASX Price Query. It was of course aware of the existence of the joint venture bid, and, as set out in the Announcement, had included the joint venture bid without naming it in previous announcements concerning significant RWL opportunities categorised as close to contracting.

6. If the answer to question 5 is 'yes', please confirm why RWL did not disclose that it had become aware of that information within the Response to ASX Price Query.

Not applicable.

7. Please confirm that RWL is complying with the Listing Rules and, in particular, Listing Rule 3.1.

So confirmed.

8. Please confirm that RWL's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of RWL with delegated authority from the board to respond to ASX on disclosure matters.

So confirmed.



This announcement has been authorised for release to the ASX by:

The Rubicon Disclosure Committee

For more information contact:

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29 September 2026

Mr Oliver Carton
Company Secretary
Rubicon Water Limited
1 Cato Street
Hawthorn East VIC 3123

By email: oliver@ocarton.com.au

Dear Mr Carton

Rubicon Water Limited ('RWL'): ASX Aware Letter

ASX refers to the following:

- A. The change in the price of RWL's securities from a closing price of \$0.18 on 17 September 2026 to an intraday high of \$0.35 on 25 September 2026, including an increase from a closing price of \$0.24 on 24 September 2026, and the corresponding significant increase in the volume traded in RWL's securities from 24 to 25 September 2026.

- B. RWL's response to ASX price query released on the ASX Market Announcements Platform ('MAP') on 25 September 2026, where RWL provided the following responses (in **bold**) to ASX's queries:

"1. Is RWL aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?"

No.

... 3. If the answer to question 1 is "no", is there any other explanation that RWL may have for the recent trading in its securities?"

RWL is not aware of any specific information concerning the recent trading in its securities.

4. Please confirm that RWL is complying with the Listing Rules and, in particular, Listing Rule 3.1.

So confirmed."

(together, the 'Response to ASX Price Query')

- C. RWL's announcement titled *"Rubicon technology selected for landmark project in Morocco"* (the 'Announcement') released on MAP at 10:01:44 AM on 28 September 2026 disclosing that ORMVAT, a Moroccan Government agency, has announced through Morocco's official public procurement portal, the joint venture bid incorporating approximately A\$12 million of RWL solutions as the selected contractor for a major irrigation modernisation project in Morocco's Tadla region.
- D. The change in the price of RWL's securities from \$0.290 immediately prior to the release of the Announcement to an intraday high of \$0.385 following the release of the Announcement.
- E. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- F. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity."

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- G. Section 4.4 in Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled “When does an entity become aware of information?”
- H. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.
- “3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:
- 3.1A.1 One or more of the following 5 situations applies:
- It would be a breach of a law to disclose the information;
 - The information concerns an incomplete proposal or negotiation;
 - The information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - The information is generated for the internal management purposes of the entity; or
 - The information is a trade secret; and
- 3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
- 3.1A.3 A reasonable person would not expect the information to be disclosed.”
- I. The concept of “confidentiality” detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular, the Guidance Note states that:
- “Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it is no longer a secret and it ceases to be confidential information for the purposes of this rule.”

Request for information

Having regard to the above, ASX asks RWL to respond separately to each of the following questions:

1. Does RWL consider the following information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
 - 1.1 The joint venture bid incorporating approximately A\$12 million of RWL technology has been selected for a major irrigation modernisation project in Morocco's Tadra region.
2. If the answer to question 1 is “no”, please advise the basis for that view.
3. When did RWL first become aware of the information referred to in question 1 above?

In answering this question, please provide a detailed chronology of events relating to the information, including:

 - 3.1 when RWL first became aware of the information;
 - 3.2 when RWL became aware that the information had been announced on Morocco's official public procurement portal; and
 - 3.3 the times at which relevant officers, executives, advisers or members of the disclosure committee were informed of the information.

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4. If RWL first became aware of the information referred to in question 1 before the date of the Announcement, did RWL make any announcement prior to that date and time which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe RWL was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps RWL took to ensure that the information was released promptly and without delay.

In answering this question, please explain the steps taken by RWL between becoming aware of the information referred to in question 1 and lodging the Announcement with ASX, including the reasons for the timing of the Announcement's lodgement.

5. Was RWL aware of any information referred to in question 1 at the time of providing its Response to ASX Price Query?
6. If the answer to question 5 is 'yes', please confirm why RWL did not disclose that it had become aware of that information within the Response to ASX Price Query.
7. Please confirm that RWL is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
8. Please confirm that RWL's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of RWL with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **12 PM AEST Friday, 2 October 2026**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, RWL's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require RWL to request a trading halt immediately if trading in RWL's securities is not already halted or suspended.

Your response should be sent by e-mail to **listingssupervisionmelbourne@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in RWL's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to RWL's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that RWL's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market.

Kind regards

ASX Supervision

CC: Robert Walker, RWL