



TZ Limited

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10 March 2026

Renee Hutchens
Senior Adviser, Listings Compliance
ASX Compliance Pty Ltd
By email ListingsComplianceSydney@asx.com.au

Dear Renee

TZ Limited - ASX Aware Letter

TZ Limited (ASX: **TZL**) ("**Company**") refers to the ASX query dated 6th March 2026 ("**Query**") regarding the deferral of the Company's debt repayment obligation of A\$2.75 million owed to Causeway Finance, originally due on 31 December 2025, and subsequently extended to 27 February 2026 (as corrected by the Company's announcement of 17 February 2026).

The Company provides the following responses to the ASX's questions in accordance with its continuous disclosure obligations under ASX Listing Rule 3.1 and confirms that this response has been prepared carefully and in good faith.

The Company's responses to the questions below are underpinned by the following chronology of ASX-lodged announcements, each of which provided the market with progressive disclosure of the Company's financial position, its reliance on Causeway Finance, and the extended settlement terms associated with its Microsoft/Wesco Anixter sales:

- 9 May 2025: Announcement of Microsoft/Wesco Anixter sales, including disclosure of extended 90-day settlement terms.
- 30 July 2025: Q4 FY25 Quarterly Activities Report and Appendix 4C reaffirming Microsoft-related orders and settlement terms.
- 12 September 2025: Business update announcing a A\$750,000 bridging loan and noting ongoing support from Causeway Finance.
- 30 October 2025: Q1 FY26 Quarterly Activities Report and Appendix 4C disclosing total borrowings of A\$6.25 million.
- 5 December 2025: \$750k Placement announcement for Microsoft deployment and confirming a A\$2.75 million Causeway Finance repayment due at year end and noting discussions regarding refinancing and trade finance.
- 27 January 2026: Q2 FY26 Quarterly Activities Report and Appendix 4C disclosing the repayment extension to mid-February 2026 and ongoing funding discussions.
- 17 February 2026: Business update correcting the repayment date to 27 February 2026 and providing an update on refinancing discussions.
- 26 February 2026: Announcement accompanying Half Year disclosing the Company's inability to make the 31 December repayment, the associated covenant breach, and a further extension with Causeway Finance.

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1. **Does TZL consider the fact of the deferral from 31 December 2025 to a date in February 2026 (whether 15 or 27 February) of the repayment date for \$2.75 million owed by TZL to Causeway Finance to be information that a reasonable person would expect to have a material effect on the price or value of its securities?**

The Company's view is that, in the context of information already disclosed to the market, the deferral of the Causeway Finance repayment date from 31 December 2025 to February 2026 was unlikely to materially alter the information available to investors.

Under ASX Listing Rule 3.1, the relevant test is whether a reasonable person would expect the information to have a material effect on the price or value of the Company's securities (as defined in section 677 of the Corporations Act 2001 (Cth)). In forming this view, the Company noted that:

- the A\$2.75 million Causeway Finance obligation, including its year-end maturity and refinancing discussions, had already been disclosed in the Company's 5 December 2025 announcement;
- the Company's working capital position and reliance on financing arrangements had been progressively disclosed through quarterly reports;
- the approximately eight-week extension occurred within ongoing financing discussions and did not alter the quantum of the debt, creditor, or previously disclosed capital management strategy; and
- trading in TZL securities during the period did not exhibit unusual price volatility or trading volumes.

The Company acknowledges that assessments of market sensitivity involve judgement and has sought to maintain transparency through its announcements and periodic reporting.

2. **If the answer to any part of question 1 is 'no', please advise the basis for that view.**

As outlined in the response to Question 1, the Company's view is that the deferral did not constitute information that would reasonably be expected to have a material effect on the price or value of TZL securities when considered in the context of information already disclosed to the market. This view is based on the following:

- the existence, quantum and maturity of the A\$2.75 million Causeway Finance obligation had already been disclosed, together with the Company's ongoing refinancing discussions;
- the Company's working capital constraints and reliance on financing arrangements had been progressively disclosed through announcements and quarterly reports; and
- the deferral represented a short-term extension of a previously disclosed obligation within ongoing financing discussions.

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

The Company first became aware on 31 December 2025 that the A\$2.75 million repayment due on that date would be deferred, when Causeway Finance agreed to extend the repayment date to mid-February 2026.

While discussions regarding refinancing or potential deferral had occurred prior to that date, no binding extension to a specific repayment date had been agreed before 31 December 2025.

4. **If TZL first became aware of the information referred to in question 1 before the date of the Announcement, did TZL make any announcement prior to that date 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 TZL was obliged to**



release the information under Listing Rules 3.1 and 3.1A and what steps TZL took to ensure that the information was released promptly and without delay.

The Company first became aware of the agreed deferral on 31 December 2025 (as outlined in the response to Question 3). As the Company assessed that the deferral did not constitute market-sensitive information under Listing Rule 3.1, it did not make a standalone announcement at that time.

The deferral was subsequently disclosed through the following announcements:

- Q2 FY26 Quarterly Activities Report and Appendix 4C released on 27 January 2026, which referenced the extension of the repayment date.
- Business Update released on 17 February 2026 correcting the repayment date to 27 February 2026 and providing an update on refinancing discussions.
- Announcement released on 26 February 2026 disclosing the Company's inability to make the 31 December 2025 repayment, the associated covenant breach, and the further extension agreed with Causeway Finance.

With the benefit of hindsight, the Company acknowledges that an earlier standalone disclosure may have been preferable from a best-practice perspective and remains committed to maintaining robust continuous disclosure processes.

5. Please confirm that TZL is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

The Company confirms that, to the best of its knowledge and belief, it is in compliance with the ASX Listing Rules, including Listing Rule 3.1.

The Company has maintained a consistent practice of disclosing material information through ASX announcements, quarterly reports and Appendix 4C filings. As outlined above, the Company formed the view that the deferral of the Causeway Finance repayment date did not constitute market-sensitive information requiring immediate standalone disclosure, given the prior disclosures regarding the Company's financial position, debt obligations and ongoing financing discussions.

6. Please confirm that TZL'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 TZL with delegated authority from the board to respond to ASX on disclosure matters.

The Company confirms that this response has been reviewed, authorised, and approved by the Board of Directors of TZ Limited, in accordance with the Company's continuous disclosure policy and governance obligations.

We trust that the above addresses all the ASX's questions.

Yours sincerely

Peter Graham
Chairman
TZ Limited

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Authorised for release by the Board of Directors of TZ Limited

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6 March 2026

Ms Allison Pacinotti
Company Secretary
TZ Limited

By email

Dear Ms Pacinotti

TZ Limited ('TZL'): ASX Aware Letter

ASX refers to the following:

- A. TZL's announcement titled 'Quarterly Activities/Appendix 4C Cash Flow Report' released on the ASX Market Announcements Platform ('MAP') at 5:46 PM AEDT on 27 January 2026 (the 'Announcement'), which disclosed, among other things, that a debt repayment of \$2.75 million, originally due on 31 December 2025, had been rolled over by the Company's financier, Causeway Finance, to 15 February 2026.
- B. TZL's announcement titled 'Business Update' released on MAP at 10:01 AM AEDT on 17 February 2026, which disclosed, among other things, that the reference in the earlier Announcement to a 15 February 2026 repayment date for the \$2.75 million debt to Causeway Finance was an error, and that the facility maturity date had previously been extended to 27 February 2026.
- C. 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.
- D. 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.
- E. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled 'When does an entity become aware of information?'
- F. 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.

- G. 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 TZL to respond separately to each of the following questions:

1. Does TZL consider the fact of the deferral from 31 December 2025 to a date in February 2026 (whether 15 or 27 February) of the repayment date for \$2.75 million owed by TZL to Causeway Finance to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to any part of question 1 is 'no', please advise the basis for that view.
3. When did TZL first become aware of the information referred to in question 1 above?
4. If TZL first became aware of the information referred to in question 1 before the date of the Announcement, did TZL make any announcement prior to that date 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 TZL was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps TZL took to ensure that the information was released promptly and without delay.
5. Please confirm that TZL is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
6. Please confirm that TZL'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 TZL 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 **5:00 PM AEDT Tuesday, 10 March 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, TZL'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 TZL to request a trading halt immediately if trading in TZL's securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsComplianceSydney@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 TZL's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to TZL'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 TZL'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.

Yours sincerely

ASX Compliance