



Annual General Meeting of Shareholders

Noronex Limited (ASX: **NRX**) (**Company**) provides the following documents regarding its Annual General Meeting of shareholders.

- Letter to Shareholders
- Notice of Meeting
- Sample Proxy Form

This announcement has been authorised by the Board of Noronex Limited.

For further information please contact:

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Noronex Limited

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Subiaco, WA, Australia

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Board & Management

David Prentice
Chairman

Robert Klug
Non-Executive Director

Victor Rajasooriar
Managing Director & CEO

Piers Lewis
Non-Executive Director

Tony Chisnall
Chief Geologist

Shares on Issue

565,528,070

10 October 2025

Dear Shareholder

ANNUAL GENERAL MEETING OF SHAREHOLDERS AND ELECTRONIC COMMUNICATIONS

Noronex Limited (the **Company**) (**ASX:NRX**) is convening its Annual General Meeting of shareholders (**Meeting**) on Monday, 10 November 2025, at 10:30 am (WST). If you would like to attend, it will be held at Suite 1, 295 Rokeby Road, Subiaco WA 6008. If the above arrangements with respect to the Meeting change, shareholders will be updated via the ASX Market Announcements Platform as well as the Company's website at <https://noronexlimited.com.au/>.

Notice of meeting

In accordance with section 110D(1) of the Corporations Act 2001 (Cth) (Corporations Act), the Company will not be sending hard copies of the notice to shareholders unless a shareholder has requested a hard copy or made an election for the purposes of section 110E of the Corporations Act to receive documents from the Company in physical form. The notice can be viewed and downloaded from the Company's website at <https://noronexlimited.com.au/asx-announcements/> or ASX at www2.asx.com.au.

Voting

Shareholders are encouraged to participate in voting on the resolutions to be considered at the Meeting. To vote by proxy, please complete, sign and return your personalised proxy form in accordance with the instructions set out in the proxy form. Alternatively, you may vote online at <https://investor.automic.com.au/#/loginsah>, or in person by attending the Meeting.

Proxy form instructions (by proxy form or online voting) must be received by the Company's share registry by no later than 10:30 am (WST) on Saturday, 8 November 2025. Instructions received after that time will not be valid for the Meeting.

The Company encourages all shareholders to vote prior to the Meeting by returning their proxy voting instructions before the deadline and advises that all voting in respect of resolutions considered at the Meeting will be conducted on a poll.

Electronic communications

The Company encourages all shareholders to communicate with the Company by email at info@noronex.com.au and with Automic (the Company's share registry) at hello@automic.com.au. These methods allow the Company to keep you informed without delay, are environmentally friendly, and reduce the Company's print and mail costs. Please register to receive electronic communications and update your shareholder details online at: <https://investor.automic.com.au/#/signup>.

Rowan Harland
Company Secretary

NORONEX LTD
ACN 609 594 005
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:30am (AWST)
DATE: 10 November 2025
PLACE: Suite 1, 295 Rokeby Road
Subiaco WA 6008

The business of the Meeting affects your shareholding and your vote is important.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10:30am (AWST) on 8 November 2025.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2025 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2025."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

3. RESOLUTION 2 – RE-ELECTION OF DAVID PRENTICE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of clause 15.2 of the Constitution, Listing Rule 14.4 and for all other purposes, David Prentice, a Director, retires by rotation, and being eligible, is re-elected as a Director."

4. RESOLUTION 3 – APPROVAL OF 7.1A MANDATE

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."

5. RESOLUTION 4 – ISSUE OF INCENTIVE OPTIONS TO PIERS LEWIS

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 5,000,000 Options to Piers Lewis (or his nominee(s)) under the ESS Plan on the terms and conditions set out in the Explanatory Statement."

6. RESOLUTION 5 – ISSUE OF INCENTIVE OPTIONS TO DAVID PRENTICE

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 5,000,000 Options to David Prentice (or his nominee(s)) under the ESS Plan on the terms and conditions set out in the Explanatory Statement."

7. RESOLUTION 6 – ISSUE OF INCENTIVE OPTIONS TO ROBERT KLUG

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 5,000,000 Options to Robert Klug (or his nominee(s)) under the ESS Plan on the terms and conditions set out in the Explanatory Statement."

8. RESOLUTION 7 – APPROVAL TO ISSUE SECURITIES UNDER AN INCENTIVE PLAN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to issue up to maximum of 85,000,000 Securities under an employee incentive scheme, on the terms and conditions set out in the Explanatory Statement."

9. RESOLUTION 8 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS IN THE CONSTITUTION

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purposes of sections 136(2) and 648G of the Corporations Act and for all other purposes, approval is given for the Company to modify its existing Constitution by renewing clause 37 for a period of three years from the date of approval of this Resolution."

10. RESOLUTION 9 – AMENDMENT TO CONSTITUTION

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to amend its Constitution to increase the issue cap applicable to employee incentive scheme offers involving monetary consideration from 5% to 10% of the Company's issued share capital."

11. RESOLUTION 10 – APPROVAL TO ISSUE SHARES TO READ CORPORATE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 500,000 Shares to Read Corporate (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement."

12. RESOLUTION 11 – RATIFICATION OF AGREEMENT TO ISSUE SHARES TO PLACEMENT PARTICIPANTS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 53,571,429 Shares to Placement Participants on the terms and conditions set out in the Explanatory Statement."

Dated: 10 October 2025

Voting Prohibition Statements

Resolution 1 – Adoption of Remuneration Report	A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons: (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of such a member. However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either: (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
Resolution 4 – Issue of Incentive Options to Piers Lewis	In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 4 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 4 Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution 4 Excluded Party, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 5 – Issue of Incentive Options to David Prentice	In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 5 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 5 Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution 5 Excluded Party, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 6 – Issue of Incentive Options to Robert Klug	In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 6 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 6 Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution.

	Provided the Chair is not a Resolution 6 Excluded Party, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 7 – Approval to issue Securities under an Incentive Plan	A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 4 – Issue of Incentive Options to Piers Lewis	Piers Lewis or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
Resolution 5 – Issue of Incentive Options to David Prentice	David Prentice or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
Resolution 6 – Issue of Incentive Options to Robert Klug	Robert Klug or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
Resolution 7 – Approval to issue Securities under an Incentive Plan	A person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.
Resolution 10 – Approval to Issue Shares to Read Corporate	Read Corporate or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 11 – Ratification of Agreement to Issue Shares to Placement Participants	Placement Participants or any other person who participated in the issue or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 6555 2950.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2025 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.noronexlimited.com.au.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report to be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

3. RESOLUTION 2 – RE-ELECTION OF DAVID PRENTICE

3.1 General

Listing Rule 14.4 and clause 15.2 of the Constitution provide that, other than a managing director, a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or three years, whichever is the longer. However, where there is more than one managing director, only one is entitled to be exempt from this rotation requirement.

David Prentice, having held office without re-election since 20 November 2022 and being eligible, retires by rotation and seeks re-election.

Further information in relation to David Prentice is set out below.

Qualifications, experience and other material directorships	Mr Prentice is a senior resources executive with 30 years domestic and international corporate finance and executive management experience. David started his career working in commercial and business development roles within the resources sector working for some of Australia's most successful gold and nickel exploration and mining companies. During the last 16 years, David has gained international oil and gas exploration and production sector experience (with a specific focus on the Mid-Continent region of the United States) working in both executive and non-executive director roles with Australian publicly traded companies. Mr Prentice is currently the Managing Director of Brookside Limited (ASX:BRK) and the Non-Executive Chairman of Blaze Minerals Limited (ASX:BLZ)
Term of office	David Prentice has served as a Director since 1 July 2016 and was last re-elected on 20 November 2022.
Independence	If re-elected, the Board considers that David Prentice will be an independent Director.
Board recommendation	Having received an acknowledgement from David Prentice that they will have sufficient time to fulfil their responsibilities as a Director and having reviewed the performance of David Prentice since their appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than David Prentice) recommend that Shareholders vote in favour of this Resolution.

3.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, David Prentice will be re-elected to the Board as an independent non-executive Director.

If this Resolution is not passed, David Prentice will not continue in their role as an independent non-executive Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

4. RESOLUTION 3 – APPROVAL OF 7.1A MANDATE

4.1 General

This Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Under Listing Rule 7.1A, an Eligible Entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**). An Eligible Entity means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. As of the date of this Notice, the Company's market capitalisation is \$7.92M. The Company is therefore an Eligible Entity.

4.2 Technical information required by Listing Rule 14.1A

For this Resolution to be passed, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be cast in favour of the Resolution.

If this Resolution is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

4.3 Technical information required by Listing Rule 7.3A

REQUIRED INFORMATION	DETAILS
Period for which the 7.1A Mandate is valid	The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following: (a) the date that is 12 months after the date of this Meeting; (b) the time and date of the Company's next annual general meeting; and (c) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).
Minimum price	Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before: (a) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or (b) if the Equity Securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the Equity Securities are issued.
Use of funds	The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for the acquisition of new resources, assets and investments (including expenses associated with such an acquisition), continued exploration expenditure on the Company's current assets/or projects (funds would then be used for project, feasibility studies and ongoing project administration), the development of the Company's current business and general working capital.
Risk of economic and voting dilution	Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

REQUIRED INFORMATION		DETAILS																																										
		If this Resolution is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below. The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 10 September 2025. The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.																																										
		<table><tr><th colspan="2" rowspan="4">Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)</th><th rowspan="5">Shares issued – 10% voting dilution</th><th colspan="3">DILUTION</th></tr><tr><th colspan="3">Issue Price</th></tr><tr><th>\$0.008</th><th>\$0.015</th><th>\$0.023</th></tr><tr><th>50% decrease</th><th>Issue Price</th><th>50% increase</th></tr><tr><th colspan="6">Funds Raised</th></tr><tr><td>Current</td><td>565,528,070 Shares</td><td>56,552,807 Shares</td><td>\$452,422</td><td>\$848,292</td><td>\$1,300,714</td></tr><tr><td>50% increase</td><td>848,292,105 Shares</td><td>84,829,210 Shares</td><td>\$678,633</td><td>\$1,272,438</td><td>\$1,951,071</td></tr><tr><td>100% increase</td><td>1,131,056,140 Shares</td><td>113,105,614 Shares</td><td>\$904,844</td><td>\$1,696,584</td><td>\$2,601,429</td></tr></table>				Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	DILUTION			Issue Price			\$0.008	\$0.015	\$0.023	50% decrease	Issue Price	50% increase	Funds Raised						Current	565,528,070 Shares	56,552,807 Shares	\$452,422	\$848,292	\$1,300,714	50% increase	848,292,105 Shares	84,829,210 Shares	\$678,633	\$1,272,438	\$1,951,071	100% increase	1,131,056,140 Shares	113,105,614 Shares	\$904,844	\$1,696,584	\$2,601,429
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		*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1. The table above uses the following assumptions: - There are currently 565,528,070 Shares on issue. - The issue price set out above is the closing market price of the Shares on the ASX on 10 September 2025 (being \$0.015) (Issue Price). The Issue Price at a 50% increase and 50% decrease are each rounded to three decimal places prior to the calculation of the funds raised. - The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate. - The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1. - The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders. - The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances. - This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed. - The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.																																										

REQUIRED INFORMATION	DETAILS
	9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting. Shareholders should note that there is a risk that: (a) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and (b) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.
Allocation policy under 7.1A Mandate	The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company. The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors: (a) the purpose of the issue; (b) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate; (c) the effect of the issue of the Equity Securities on the control of the Company; (d) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company; (e) prevailing market conditions; and (f) advice from corporate, financial and broking advisers (if applicable).
Previous approval under Listing Rule 7.1A.2	The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 28 November 2024 (Previous Approval). During the 12 month period preceding the date of the Meeting, being on and from 10 November 2025, the Company has not issued any Equity Securities pursuant to the Previous Approval.
Voting exclusion statement	As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

5. RESOLUTIONS 4 TO 6 – ISSUE OF INCENTIVE OPTIONS TO DIRECTORS

5.1 General

These Resolutions seek Shareholder approval for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.14 for the issue of an aggregate of 15,000,000 Options to Mr Piers Lewis, Mr David Prentice and Mr Robert Klug (or their nominee(s)) (**Related Parties**) pursuant to the employee incentive scheme titled "Incentive Securities Plan" (**ESS Plan**) on the terms and conditions set out below.

Further details in respect of the Options proposed to be issued are set out in the table below and in Schedule 1.

CLASS	QUANTUM	RECIPIENT	RESOLUTION	EXERCISE PRICE	EXPIRY DATE
A	5,000,000	Mr Piers Lewis	4	\$0.025	1 October 2027
B	5,000,000	Mr David Prentice	5	\$0.025	1 October 2027
C	5,000,000	Mr Robert Klug	6	\$0.025	1 October 2027

5.2 Director Recommendation

- (a) Each Director (other than Mr Victor Rajasooriar) has a material personal interest in the outcome of these Resolutions on the basis that the Directors (other than Mr Rajasooriar) (or their nominee(s)) are to be issued Securities on the same terms and conditions should these Resolutions be passed. For this reason, the Directors (other than Mr Rajasooriar) do not believe that it is appropriate to make a recommendation on these Resolutions.
- (b) Mr Rajasooriar provides the following recommendations in respect of these Resolutions:
- (i) Mr Rajasooriar acknowledges that the issue of Options to Non-Executive Directors Mr Lewis, Mr Prentice and Mr Klug (**Non-Executive Directors**), is contrary to Recommendation 8.2 of the ASX CGPR. However, Mr Rajasooriar considers that the issue is reasonable in the circumstances for the reasons set out in Section 5.6 below; and
 - (ii) Mr Rajasooriar recommends that Shareholders vote in favour of these Resolutions for the reasons set out in Section 5.6 below. In forming their recommendation, Mr Rajasooriar considered the experience of the Related Parties, the current market price of Shares, the current market standards and practices when determining the number of Options to be issued to each of the proposed recipients, as well as the exercise price and expiry date of those Options.

5.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue constitutes giving a financial benefit and each of the proposed recipients is a related party of the Company by virtue of being a Director.

As Securities are proposed to be issued to all of the Directors other than Mr Rajasooriar, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue. Accordingly, Shareholder approval for the issue is sought in accordance with Chapter 2E of the Corporations Act.

5.4 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or
- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

5.5 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the Company will be able to proceed with the issue within 15 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.14), the issue will not use up any of the Company's 15% annual placement capacity.

If these Resolutions are not passed, the Company will not be able to proceed with the issues.

Resolutions 4 to 6 are independent of one another. If one or more of the Resolutions is not carried, and one or more of the other Resolutions are passed, then the Board may still proceed with the issue of the Options to the Related Parties in respect of which the issue of Options has been approved.

5.6 Technical information required by Listing Rule 10.15 and section 219 of the Corporations Act

REQUIRED INFORMATION	DETAILS
Name of the persons to whom Securities will be issued	The proposed recipients of the Securities are set out in Section 5.1.
Categorisation under Listing Rule 10.14	Each of the proposed recipients falls within the category set out in Listing Rule 10.14.1 as they are a related party of the Company by virtue of being a Director. Any nominee(s) of the proposed recipients who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.14.2.
Number of Securities and class to be issued	The maximum number of Options to be issued (being the nature of the financial benefit proposed to be given) is 15,000,000 which will be allocated as set out in the table included at Section 5.1 above.
Terms of Securities	The Options will be issued on the terms and conditions set out in Schedule 1.
Material terms of the Plan	A summary of the material terms and conditions of the Plan is set out in Schedule 2.
Material terms of any loan	No loan is being made in connection with the acquisition of the Securities.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within 10 Business Days of the Meeting. In any event, the Company will not issue any Securities later than 15 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Securities will be issued at a nil issue price.

REQUIRED INFORMATION	DETAILS												
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to provide a performance linked incentive component in the remuneration packages for the Non-Executive Directors to motivate and reward their performance as a Director and to provide cost effective remuneration to the Non-Executive Directors, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Non-Executive Directors.												
Consideration of type of Security to be issued	The Company has agreed to issue the Options for the following reasons: (a) the issue of Options has no immediate dilutionary impact on Shareholders; (b) the issue to the Non-Executive Directors will align the interests of the recipient with those of Shareholders; (c) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Non-Executive Directors; and (d) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Options on the terms proposed.												
Consideration of quantum of Securities to be issued	The number of Securities to be issued has been determined based upon a consideration of: (a) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company; (b) the remuneration of the proposed recipients; and (c) incentives to attract and ensure continuity of service of the proposed recipients who have appropriate knowledge and expertise, while maintaining the Company's cash reserves. The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Options upon the terms proposed.												
Remuneration package	The total remuneration package for each of the recipients for the previous financial year and the proposed total remuneration package for the current financial year are set out below: <table><tr><th>RELATED PARTY</th><th>CURRENT FINANCIAL YEAR ENDING 30 JUNE 2026</th><th>PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2025</th></tr><tr><td>Mr Piers Lewis</td><td>\$65,300¹</td><td>\$40,000</td></tr><tr><td>Mr David Prentice</td><td>\$85,300²</td><td>\$60,000</td></tr><tr><td>Mr Robert Klug</td><td>\$69,300³</td><td>\$44,600</td></tr></table>	RELATED PARTY	CURRENT FINANCIAL YEAR ENDING 30 JUNE 2026	PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2025	Mr Piers Lewis	\$65,300 ¹	\$40,000	Mr David Prentice	\$85,300 ²	\$60,000	Mr Robert Klug	\$69,300 ³	\$44,600
RELATED PARTY	CURRENT FINANCIAL YEAR ENDING 30 JUNE 2026	PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2025											
Mr Piers Lewis	\$65,300 ¹	\$40,000											
Mr David Prentice	\$85,300 ²	\$60,000											
Mr Robert Klug	\$69,300 ³	\$44,600											

REQUIRED INFORMATION	DETAILS																																
	Notes: 1. Comprising Directors' fees of \$40,000 and share-based payments of \$25,300 being the value of the Securities. 2. Comprising Directors' fees of \$60,000 and share-based payments of \$25,300 being the value of the Securities. 3. Comprising Directors' salary of \$40,000, a superannuation payment of \$4,600 and share-based payments of \$25,300 being the value of the Securities.																																
Valuation	The Company values the Options at \$75,900 (being \$0.00506 per Option) based on the Black-Scholes methodology. Further information in respect of the valuation of the Securities and the pricing methodology is set out in Schedule 3.																																
Interest in Securities	The relevant interests of the recipients in Securities as at the date of this Notice and following completion of the issue are set out below: As at the date of this Notice <table><tr><th>RELATED PARTY</th><th>SHARES¹</th><th>OPTIONS</th><th>UNDILUTED</th><th>FULLY DILUTED</th></tr><tr><td>Mr Piers Lewis</td><td>4,677,327</td><td>2,121,997²</td><td>0.83%</td><td>0.93%</td></tr><tr><td>Mr David Prentice</td><td>3,608,527</td><td>1,804,264³</td><td>0.64%</td><td>0.74%</td></tr><tr><td>Mr Robert Klug</td><td>2,000,000</td><td>100,000⁴</td><td>0.35%</td><td>0.29%</td></tr></table> Post issue <table><tr><th>RELATED PARTY</th><th>SHARES¹</th><th>OPTIONS</th></tr><tr><td>Mr Piers Lewis</td><td>4,677,327</td><td>7,121,997</td></tr><tr><td>Mr David Prentice</td><td>3,608,527</td><td>6,804,264</td></tr><tr><td>Mr Robert Klug</td><td>2,000,000</td><td>5,100,000</td></tr></table> Notes: 1. Fully paid ordinary shares in the capital of the Company (ASX:NRX). 2. Comprising 304,167 quoted Options exercisable at \$0.025 each on or before 7 August 2026 (ASX:NRXO) (NXRO Options) and 1,817,830 unquoted options exercisable at \$0.014 each on or before 20 May 2027 (NRXAM Options). 3. Comprising 250,000 NXRO Options and 1,554,264 NRXAM Options. 4. Comprising 100,000 NXRO Options.	RELATED PARTY	SHARES ¹	OPTIONS	UNDILUTED	FULLY DILUTED	Mr Piers Lewis	4,677,327	2,121,997 ²	0.83%	0.93%	Mr David Prentice	3,608,527	1,804,264 ³	0.64%	0.74%	Mr Robert Klug	2,000,000	100,000 ⁴	0.35%	0.29%	RELATED PARTY	SHARES ¹	OPTIONS	Mr Piers Lewis	4,677,327	7,121,997	Mr David Prentice	3,608,527	6,804,264	Mr Robert Klug	2,000,000	5,100,000
RELATED PARTY	SHARES ¹	OPTIONS	UNDILUTED	FULLY DILUTED																													
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Mr David Prentice	3,608,527	1,804,264 ³	0.64%	0.74%																													
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RELATED PARTY	SHARES ¹	OPTIONS																															
Mr Piers Lewis	4,677,327	7,121,997																															
Mr David Prentice	3,608,527	6,804,264																															
Mr Robert Klug	2,000,000	5,100,000																															
Dilution	If the Options issued under these Resolutions are exercised, a total of 15,000,000 Shares would be issued. This will increase the number of Shares on issue from 565,528,070 (being the total number of Shares on issue as at the date of this Notice) to 580,528,070 (assuming that no Shares are issued and no other convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 2.58%, comprising 0.86% by Mr Lewis, 0.86% by Mr Prentice and 0.86% by Mr Klug.																																
Market price	The market price for Shares during the term of the Options would normally determine whether or not the Options are exercised. If, at any time any of the Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Options, there may be a perceived cost to the Company.																																

REQUIRED INFORMATION	DETAILS												
Trading history	The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below: <table><tr><th></th><th>PRICE</th><th>DATE</th></tr><tr><td>Highest</td><td>\$0.025</td><td>24 February 2025</td></tr><tr><td>Lowest</td><td>\$0.01</td><td>5 December 2024, 6 December 2024 and 16 December 2024 to 18 December 2024</td></tr><tr><td>Last</td><td>\$0.014</td><td>22 September 2025</td></tr></table>		PRICE	DATE	Highest	\$0.025	24 February 2025	Lowest	\$0.01	5 December 2024, 6 December 2024 and 16 December 2024 to 18 December 2024	Last	\$0.014	22 September 2025
	PRICE	DATE											
Highest	\$0.025	24 February 2025											
Lowest	\$0.01	5 December 2024, 6 December 2024 and 16 December 2024 to 18 December 2024											
Last	\$0.014	22 September 2025											
Securities previously issued to the recipient/(s) under the Plan	The number of securities previously issued to the Non-Executive Directors under the ESS Plan is 3,000,000.												
Additional Information	Details of any Securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.												
Other information	The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass these Resolutions.												
Voting exclusion statements	Voting exclusion statements apply to these Resolutions.												
Voting prohibition statements	Voting prohibition statements apply to these Resolutions.												

6. RESOLUTION 7 – APPROVAL TO ISSUE SECURITIES UNDER AN INCENTIVE PLAN

6.1 General

This Resolution seeks Shareholder approval for purposes of Listing Rule 7.2 (Exception 13(b)) for the issue of a maximum of 85,000,000 Securities under the Company's employee incentive scheme titled "Securities Incentive Plan" (**ESS Plan**).

The objective of the ESS Plan is to attract, motivate and retain key employees, contractors and other persons who provide services to the Company, and the Company considers that the adoption of the ESS Plan and the future issue of Securities under the ESS Plan will provide these parties with the opportunity to participate in the future growth of the Company.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's

notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

6.2 Technical Information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to issue Securities under the ESS Plan to eligible participants over a period of 3 years. The issue of any Securities to eligible participants under the ESS Plan (up to the maximum number of Securities stated in Section 6.3 below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the ESS Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If this Resolution is not passed, the Company will be able to proceed with the issue of Securities under the ESS Plan to eligible participants, but any issues of Securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Securities.

6.3 Technical information required by Listing Rule 7.2 (Exception 13)

REQUIRED INFORMATION	DETAILS
Terms of the Plan	A summary of the material terms and conditions of the ESS Plan is set out in Schedule 2.
Number of Securities previously issued under the Plan	Since shareholder approval on 14 July 2025 of the maximum number of Securities that may be issued under an employee incentive scheme for the purposes of Listing Rule 7.2 (Exception 13), the Company has issued 60,000,000 Securities under the ESS Plan.
Maximum number of Securities proposed to be issued under the Plan	The maximum number of Securities proposed to be issued under the ESS Plan in reliance on to Listing Rule 7.2 (Exception 13), following Shareholder approval, is 85,000,000 Securities. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately. The Company may also seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the ESS Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.
Voting prohibition statement	A voting prohibition statement applies to this Resolution.

7. RESOLUTION 8 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS IN THE CONSTITUTION

7.1 General

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

Pursuant to section 648G of the Corporations Act, an entity may include a provision in its constitution whereby a proportional takeover bid for shares may only proceed after the bid has been approved by a meeting of shareholders held in accordance with the terms set out in the Corporations Act.

In accordance with section 648G(1) of the Corporations Act, such clause will cease to apply at the end of three years from the incorporation of the Company, insertion of the clause or renewal of the clause (as appropriate) unless otherwise specified. When this clause ceases to apply, the constitution will be modified by omitting the clause.

A company may renew its proportional takeover approval provisions in the same manner in which a company can modify its constitution (i.e., by special resolution of shareholders).

The Company's Constitution (including the proportional takeover provisions set out in clause 37 was adopted on 30 November 2022. Accordingly, the proportional takeover provisions included in the Constitution apply until 30 November 2022 unless sooner omitted or renewed.

This Resolution is a special resolution which will enable the Company to modify its Constitution by renewing clause 37 for a period of three years from the date of Shareholder approval. It is noted that Shareholder approval will not result in a change to the wording of clause 37.

The Company is permitted to seek further Shareholder approval to renew this clause for further periods of up to three years on each occasion.

A copy of the Constitution was released to ASX on 2 December 2022 and is available for download from the Company's ASX announcements platform.

7.2 Technical information required by section 648G(5) of the Corporations Act

Overview	A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares. Pursuant to section 648G of the Corporations Act, the Company has included in the Proposed Constitution a provision whereby a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act. This clause of the Proposed Constitution will cease to have effect on the third anniversary of the date of the adoption of last renewal of the clause.
Effect of proposed proportional takeover provisions	Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a Resolution to approve the proportional off-market bid is passed.
Reasons for proportional takeover provisions	A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.
Knowledge of any acquisition proposals	As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.
Potential advantages and disadvantages of	The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

proportional takeover provisions	The potential advantages of the proportional takeover provisions for Shareholders include: (a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed; (b) assisting in preventing Shareholders from being locked in as a minority; (c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and (d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid. The potential disadvantages of the proportional takeover provisions for Shareholders include: (a) proportional takeover bids may be discouraged; (b) lost opportunity to sell a portion of their Shares at a premium; and (c) the likelihood of a proportional takeover bid succeeding may be reduced.
Recommendation of the Board	The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision in the Proposed Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of this Resolution.

8. RESOLUTION 9 – AMENDMENT TO CONSTITUTION

Division 1A of Part 7.12 of the Corporations Act (effective from 1 October 2022) introduced a new regime for employee share schemes (**ESS**). Under this regime, offers that require participants to provide monetary consideration (whether on grant, exercise, vesting, or on issue of the underlying shares) must be accompanied by an ESS offer document and are subject to an issue cap. The Corporations Act sets this cap at 5% of a company's issued capital over a rolling three-year period, unless a higher limit is specified in the company's constitution. In contrast, offers that do not require monetary consideration (for example, zero-exercise-price options or performance rights) are not subject to the issue cap.

Under the Corporations Act, a company may modify or repeal its constitution, or a provision of it, by way of special resolution of Shareholders.

Resolution 9 is a special resolution that seeks shareholder approval to amend the Company's existing Constitution by inserting a new clause 2.16. The new clause will expressly set the issue cap applicable to monetary offers under an ESS, in accordance with section 1100V(2) of the Corporations Act, at 10% of the Company's issued capital, subject to the Corporations Act and the ASX Listing Rules.

The proposed amendment will provide the Company with greater flexibility to issue equity securities under its ESS as part of its strategy to attract, retain and motivate employees.

A copy of the amended Constitution is available for inspection at the Company's registered office and can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

9. RESOLUTION 10 – APPROVAL TO ISSUE SHARES TO READ CORPORATE

9.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 500,000 Shares to Read Corporate Pty Ltd (**Read Corporate**) (or its nominee(s)) in consideration for investor and public relations services provided to the Company.

A summary of Listing Rule 7.1 is set out in Section 4.1 above.

The proposed issue does not fit within any of the exceptions set out in Listing Rule 7.2. While the issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under Listing Rule 7.1.

9.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the issue can still proceed but it will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for 12 months following the issue.

9.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	Read Corporate (or its nominee(s)).
Number of Securities and class to be issued	Up to 500,000 Shares will be issued.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within 10 Business Days of the Meeting. In any event, the Company will not issue any Securities later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Securities will be issued at a nil issue price, in consideration for investor and public relations services provided to the Company.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy the Company's obligations under the Service Agreement (as defined below).
Summary of material terms of agreement to issue	On 26 May 2025, the Company entered into an agreement with Read Corporate for the provision of ongoing investor and public relations services to the Company (Service Agreement).

REQUIRED INFORMATION	DETAILS
	With effect from May 2025, the Company agreed to pay Read Corporate a discounted monthly retainer of \$2,000 (exclusive of GST and out-of-pocket expenses). The Company, at its discretion, may issue up to 500,000 Shares to Read Corporate per quarter in arrears, in lieu of the balance of the discounted retainer. Either party may terminate the Service Agreement immediately upon a breach of the agreement by the other party which is not remedied within 14 days or at any time by giving 30 days' notice. The Company may also terminate the agreement immediately in the event of serious misconduct by Read Corporate or any of its employees.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

10. RESOLUTION 11 – RATIFICATION OF AGREEMENT TO ISSUE SHARES TO PLACEMENT PARTICIPANTS

10.1 General

On 1 October 2025, the Company announced details of strategic placement to the ASX (**Placement**), pursuant to which it has agreed to issue 53,571,429 Shares at an issue price of \$0.014 per Share to a select group of professional and sophisticated investors (**Placement Participants**) to raise \$750,000.

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for this agreement to issue Shares.

10.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 4.1 above.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

10.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

10.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If this Resolution is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

10.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	The Shares will be issued to the following entities: (a) Jetosea Pty Ltd – 28,571,429 Shares; (b) Zeta Resources Limited – 17,857,143 Shares; and (c) Hardrock Capital Pty Ltd – 7,142,857 Shares.
Number and class of Securities issued	53,571,429 Shares.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued	The Company intends to issue the Shares on 9 October 2025.
Price or other consideration the Company received for the Securities	\$0.014 per Share.
Purpose of the issue, including the intended use of any funds raised by the issue	The proceeds from the Placement will be used to advance the first stage of a planned drilling program at the Etango North Uranium Project in Namibia, as well as to progress Business Development opportunities and cover general corporate costs.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

GLOSSARY

\$ means Australian dollars.

7.1A Mandate has the meaning given in Section 4.1.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX CGPR means the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition).

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (d) a spouse or child of the member;
- (e) a child of the member's spouse;
- (f) a dependent of the member or the member's spouse;
- (g) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (h) a company the member controls; or
- (i) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Noronex Ltd (ACN 609 594 005).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Eligible Entity means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Managing Director means the managing director of the Company who may, in accordance with the Listing Rules, continue to hold office indefinitely without being re-elected to the office.

Meeting means the meeting convened by the Notice.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Placement has the meaning given in Section 10.1.

Placement Participants has the meaning given in Section 10.1.

Proxy Form means the proxy form accompanying the Notice.

Read Corporate means Read Corporate Pty Ltd.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2025.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Service Agreement has the meaning given in Section 9.3.

Security means a Share, Option, Performance Right or Performance Share (as applicable).

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Variable A means "A" as set out in the formula in Listing Rule 7.1A.2.

VWAP means volume weighted average price

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – OPTIONS

1.	Entitlement	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.								
2.	Plan	The Options are granted under and subject to the terms and conditions of the Company's Employee Incentive Securities Plan (ESS Plan), a summary of which is set out in Schedule 2. In the event of any inconsistency between the ESS Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.								
3.	Consideration	Nil consideration is payable for the Options.								
4.	Exercise Price	Subject to paragraph 12, the amount payable upon exercise of each Option will be \$0.025 (Exercise Price).								
5.	Expiry Date	Each Option whether vested or unvested will expire on the earlier to occur of: (a) the Option lapsing and being forfeited under the ESS Plan; or (b) 5:00 pm (AWST) on: <table><tr><th>CLASS</th><th>EXPIRY DATE</th></tr><tr><td>A</td><td>1 October 2027</td></tr><tr><td>B</td><td>1 October 2027</td></tr><tr><td>C</td><td>1 October 2027</td></tr></table> (Expiry Date). For the avoidance of doubt, any unexercised Options will automatically lapse on the Expiry Date.	CLASS	EXPIRY DATE	A	1 October 2027	B	1 October 2027	C	1 October 2027
CLASS	EXPIRY DATE									
A	1 October 2027									
B	1 October 2027									
C	1 October 2027									
6.	Vesting Conditions	The Options shall vest on satisfaction of the relevant condition (each a Vesting Condition, together the Vesting Conditions) set out below and shall only be permitted to be exercised before the Expiry Date following satisfaction of the relevant Option Vesting Condition (the Exercise Period). Subject to the holder remaining engaged by the Company and continuing in their current position: (a) 5,000,000 Class A Options will vest on the Company's share price maintaining a VWAP equal to, or above \$0.02 for 20 trading days; and (b) 5,000,000 Class B Options will vest on the Company's share price maintaining a VWAP equal to, or above \$0.02 for 20 trading days; and (c) 5,000,000 Class C Options will vest on the Company's share price maintaining a VWAP equal to, or above \$0.02 for 20 trading days The Company shall notify the holder in writing when the relevant Option Vesting Condition has been satisfied.								
7.	Change in control	An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.								
8.	Cessation of Employment	Any unvested Options will automatically be forfeited on the termination or cessation of the Participant's employment for any reason.								

9.	Exercise Notice	Subject to satisfaction of the relevant Option Vesting Condition, the Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (Notice of Exercise) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
10.	Exercise Date	A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (Exercise Date).
11.	Rights attaching to Options	Prior to an Option being exercised, the holder: (a) does not have any interest (legal, equitable or otherwise) in any Share which may be issued on exercise of Option other than as expressly set out in the ESS Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares.
12.	Restrictions on dealing with Options	The Options cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances under the ESS Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to an Option that has been granted to them.
13.	Cashless Exercise	Subject to Board approval, in lieu of paying the aggregate Exercise Price for the number of Options specified in the Exercise Notice, the holder of the Options may elect a cashless exercise (Cashless Exercise) whereby the Board will issue to the holder that number of Shares (rounded down to the nearest whole number) calculated in accordance with the following formula: $S = O * \frac{(MVS - EP)}{MVS}$ Where: S = number of Shares to be issued on the exercise of the Options O = number of Options being exercised. MVS = market value of Shares, being the volume weighted average price per Share traded on the ASX over the five trading days immediately preceding the date of exercise. EP = Exercise Price of the Options. For the avoidance of doubt, if the sum of the above calculation is zero or negative, then the holder will not be entitled to use Cashless Exercise.
14.	Exercise Date	A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (Exercise Date).

15. Timing of issue of Shares on exercise	Subject to applicable law, within 15 Business Days after the Exercise Date, the Company will: (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options. If a notice delivered under 8(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors
16. Shares issued on exercise	Shares issued on exercise of the Options rank equally with the then issued Shares of the Company.
17. Reconstruction of capital	If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
18. Participation in new issues	There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
19. Change in exercise price	An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
20. Transferability	The Options cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in accordance with the ESS Plan.

SCHEDULE 2 – EMPLOYEE INCENTIVE SECURITIES PLAN

The full terms of the ESS Plan may be inspected at the registered office of the Company during normal business hours. A summary of the terms of the ESS Plan is set out below:

- (a) **Eligible Participant:** Eligible Participant means a person that:
- (i) is an "ESS participant" (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company; and
 - (ii) has been determined by the Board to be eligible to participate in the ESS Plan from time to time.
- (b) **Participant** means Eligible Participant (or his or her nominated person) who has been granted any Security under the ESS Plan.
- (c) **Purpose:** The purpose of the ESS Plan is to:
- (i) assist in the reward, retention and motivation of Eligible Participants;
 - (ii) link the reward of Eligible Participants to Shareholder value creation; and
 - (iii) align the interests of Eligible Participants with shareholders of the Company and each of its associated bodies corporate (**Group**), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
- (d) **Convertible Security** means a Security issued under the Company's ESS Plan which converts into a Plan Share upon exercise of the right of conversion or satisfaction of the relevant vesting condition in accordance with the terms and conditions of the ESS Plan.
- (e) **Plan administration:** The ESS Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the ESS Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.
- (f) **Eligibility, invitation and application:** The Board may from time to time determine that an Eligible Participant may participate in the ESS Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.
- On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company.
- The Board may accept an application from an Eligible Participant in whole or in part.
- If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
- (g) **Grant of Securities:** The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities subject to the terms and conditions set out in the invitation, the ESS Plan rules and any ancillary documentation required.
- (h) **Terms of Convertible Securities:** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the ESS Plan.
- Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.
- (i) **Vesting of Convertible Securities:** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible

Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

- (j) **Exercise of Convertible Securities and cashless exercise:** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

- (k) **Market Value** means, at any given date, the volume weighted average price per Share traded on the ASX over the five (5) trading days immediately preceding that given date, unless otherwise specified in an invitation. A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the ESS Plan rules, or such earlier date as set out in the ESS Plan rules.

- (l) **Delivery of Shares on exercise of Convertible Securities:** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the ESS Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

- (m) **Forfeiture of Convertible Securities:** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the ESS Plan rules:

- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
 - (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- (n) **Change of control:** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
- (o) **Rights attaching to Plan Shares:** All Shares issued under the ESS Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares held by the Participant (or a trustee for and on behalf of the Participant).
- (p) **Disposal restrictions on Plan Shares:** If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period,

the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the ESS Plan, the Participant will not:

- (i) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
- (ii) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

- (q) **Adjustment of Convertible Securities:** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

- (r) **Participation in new issues:** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

- (s) **Amendment of Plan:** Subject to the following paragraph, the Board may at any time amend any provisions of the ESS Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the ESS Plan and determine that any amendments to the ESS Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the ESS Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

- (t) **Plan duration:** The ESS Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the ESS Plan for a fixed period or indefinitely, and may end any suspension. If the ESS Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

- (u) **Board powers and discretion:** Any power or discretion which is conferred on the Board by these Rules may be exercised in its sole and absolute discretion except to the extent that it prevents the Company relying on the deferred tax concessions under Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth). Any decision by the Board regarding the interpretation, effect or application of these Rules, is final, conclusive and binding. The Board does not, in exercising any power or discretion under these Rules, owe any fiduciary or other obligations to any Eligible Participant or Participant.

SCHEDULE 3 – VALUATION OF OPTIONS

The Options to be issued pursuant to Resolutions 4 through 6 to Piers Lewis, David Prentice and Robert Klug have been valued by internal management.

Using the Black & Scholes option model and based on the assumptions set out below, the Options were ascribed the following value:

ASSUMPTIONS:	
Valuation date	22 September 2025
Market price of Shares	1.4 cents
Exercise price	2.5 cents
Expiry date (length of time from issue)	1 October 2027
Risk free interest rate	3.63%
Volatility (discount)	98.73%
Indicative value per Option	0.506 cents
Total Value of Options	\$75,900
- Piers Lewis (Resolution 4)	\$25,300
- David Prentice (Resolution 5)	\$25,300
- Robert Klug (Resolution 6)	\$25,300

Note: The valuation noted above is not necessarily the market price that the Options could be traded at and is not automatically the market price for taxation purposes.

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **10:30am (AWST) on Saturday, 08 November 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



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